

# 2021-22

## ANNUAL REPORT



**THE FUTURE  
BELONGS TO  
THE ONES  
WHO TRANSFORM**



# Read Inside

## 1. Corporate Overview

- 02 An Introduction
- 04 Our Success in Numbers
- 06 MD & CEO's Message
- 10 Board of Directors
- 14 Senior Management Team
- 18 Transforming our Engagement with Customers
- 22 Deploying Technology to Embrace the Future
- 26 Driving Brand Awareness
- 30 Positive Community Practices
- 34 Shaping A Sustainable Future
- 36 Empowering Employees for the Future
- 40 Awards & Accolades

## 2. Statutory Reports

- 41 Directors' Report
- 71 Report on Corporate Governance

## 3. Financial Statements

- 105 Financial Statements

## 4. Management Report

- 238 Management's Report



For more details,  
please visit:  
[www.ageasfederal.com](http://www.ageasfederal.com)



# CATALYST TO TRANSFORMATION

**The unprecedented COVID-19 pandemic swept through the world like a turbulent tsunami, a force of nature impacting nations and populations, disrupting countless lives.**

Everyone and everything changed.

Two years later, the pandemic is on the wane. Adapting to the new 'normal', we are left with a global, collective realisation about the importance of health, family, livelihood, and insurance. The pandemic proved to be a catalyst force that has speeded up dramatic economic, cultural, social, and digital transformations across industries.

We are changing, improvising, adapting. Optimistic. Bold. Fearlessly Resilient.

We are transforming to serve the needs of our customers in a dynamic market. We are customising our offerings, leveraging digital technology to ramp up process efficiencies, reaching out to engage with our customers, channel partners and stakeholders through virtual platforms, while offering innovative products for any eventuality. We are investing in our people and customers to deliver positive commercial outcomes with robust business practices, firmly believing that...



## THE FUTURE BELONGS TO THE ONES WHO TRANSFORM!

# AN INTRODUCTION

Armed with resilience and adaptability – vital skills in former years – we are boldly transforming for a dynamic post-COVID market. We are implementing unique initiatives to propel us into a fearless future. We are customising our offerings, leveraging technology to elevate process efficiencies, ramping up our digitisation efforts to provide financial safeguards, and reaching out to engage with our customers, channel partners and stakeholders through virtual platforms.

## WHO WE ARE

Ageas Federal Life Insurance Company Limited (formerly IDBI Federal Life Insurance Co Ltd and henceforth known as Ageas Federal/the Company) is one of India’s leading private life insurance companies.

Founded in 2007, it is a three-way joint venture between Ageas, Federal Bank, and IDBI Bank. Ageas Insurance International NV holds a 49% stake while Federal Bank holds 26% and IDBI Bank’s stake stands at 25%.

Since it commenced operations in 2008, the Company has widened its product portfolio to encompass a diverse range of wealth management, protection, and retirement solutions for individual and corporate customers.

## AGEAS FEDERAL LIFE INSURANCE is a JOINT VENTURE between three financial giants:



An international insurance Group with a heritage spanning nearly 200 years.

Present in 14 countries across Europe and Asia.

Offers life and non-life solutions to millions of retail and business customers.

As one of Europe’s larger insurance companies, Ageas is the No.1 insurer in Belgium and ranks among the market leaders in most of the countries in which it operates.



India’s leading private sector bank with a dominant presence in Kerala.

Serving over 12 million customers with a robust portfolio of financial solutions. Nationwide footprint of over 1,300 branches and 1,886 ATMs / Cash Recyclers.



India’s premier development and commercial bank.

Serving retail and corporate customers with an extensive suite of innovative products and services.

Pan-India presence comprising more than 1,800 branches and 3,386 ATMs.

## Business Highlights



> **15.16** lakh  
Total policies issued



₹ **1,20,544** crore  
Total sum assured



₹ **13,699** crore  
New Business sum assured



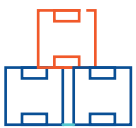
₹ **13,907** crore  
Assets Under Management



**12.5%**  
Expense Ratio



**312%**  
Solvency Ratio

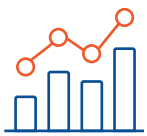


**79%**  
Persistency for 13<sup>th</sup> month -  
amongst the best in the industry



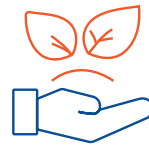
# OUR SUCCESS IN NUMBERS

Built on a strong foundation of trust, Ageas Federal is a reputed player in the Indian life insurance market, empowering its customers too, to live a truly fearless life. Be it adapting to a situation, surmounting challenges, or leveraging strengths for success. With an expanding range of diverse products, we are ready to meet any customer need and add to our milestones. Here are some numbers that reflect our market breakthroughs this year.



**13%**

Total Premium Growth



**27%**

Individual New Business Premium Growth



**5%**

Renewal Premium Growth



**10<sup>th</sup>**

Recorded the consecutive year of profit



**12.5%**

Operating cost to gross premium



**15%**

Growth in Assets Under Management (AUM)



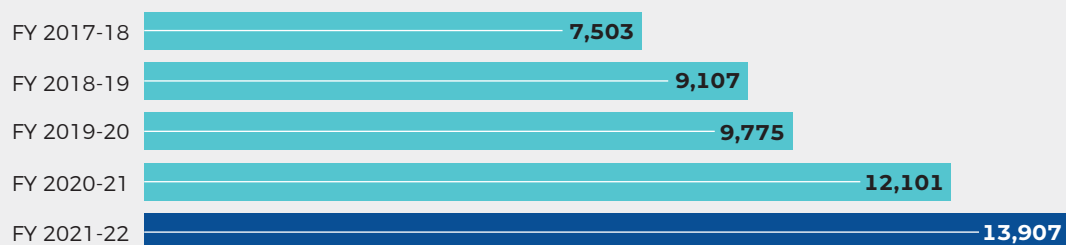
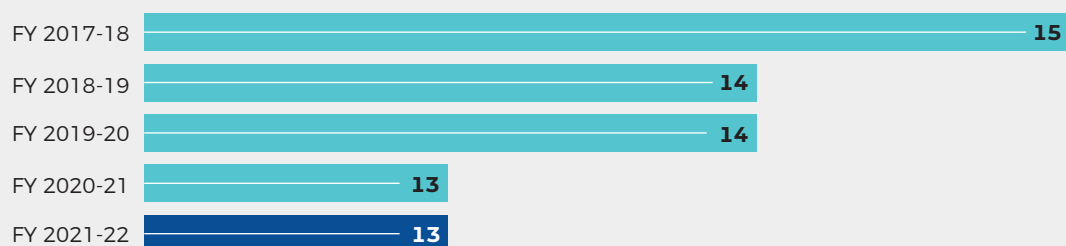
**9%**

Increase in Value of New Business (VNB) margin



**84**

TRUST Index Score

**Assets Under Management** (in ₹ cr.)**Total Premium** (in ₹ cr.)**OPEX / Total Premium (%)****Net Profit** (in ₹ cr.)

# MD & CEO'S MESSAGE



**DESPITE THE CHALLENGES OF THE YEAR, WE DID WELL ACROSS MOST PARAMETERS AND DELIVERED POSITIVE COMMERCIAL OUTCOMES. WE STOUTLY RECOVERED FROM THE SHOCK OF THE PANDEMIC AND DECLARED A NET PROFIT OF ₹ 94 CRORE FOR FY 2021-22.**



## Dear Shareholders,

In a mixed year that witnessed the industry having to endure significant losses due to the COVID-19 pandemic, we resiliently adapted to the situation, and worked through every obstacle in our path. While major social and economic upheavals swept through the world and caused tremendous tumult, your Company continued its bold, new transition to Ageas Federal Life Insurance.

As a brand that inspires a 'fearless' approach to life, we remained true to our core purpose of empowering people with agile and resourceful financial solutions. We sought out opportunities that served to expand our customer base and introduced innovative products, customised offerings, and digitised processes for our customers, as the pandemic further drove home the need for adequate risk protection.

### A Journey of Transformation

As we embarked on our journey of transformation, we engaged the Boston Consulting Group (BCG) for a comprehensive strategic review. In line with the outcome of the review, we have accordingly identified the main strategic objectives for the organisation that are centred on building a multi-channel business model; shaping our products to fulfil customer needs; keen focus on digitalisation and data analysis to drive growth; re-imagining of the customer journey; and nurturing a culture of sustainability. To achieve these objectives, a strategic agenda has been put in place

to guide the organisation on its transformation journey.

### Embedding Sustainability Into Our Strategy

While we have been driving multiple societal objectives over the years through our products, investments, CSR initiatives, partnerships, and associations, today sustainability has become the mantra that helps us to make clear choices that have a positive impact on society. Committed to the UN Sustainable Development Goals (SDGs), we are actively working towards 10 out of the 17 goals. We are looking to integrate sustainability into all aspects of our strategy, with an actionable plan and measurable targets. Putting our strategy into motion, we are focusing on four impact areas – People, Products, Investments and Planet.

### Our Success in Numbers

Despite the challenges of the year, we did well across most parameters and delivered positive commercial outcomes. We stoutly recovered from the shock of the

pandemic and declared a net profit of ₹ 94 crore for FY 2021-22. We have not looked back since we first declared profit in FY 2012-13 and FY 2021-22 marked our tenth consecutive year of profitability.

Our total premium rose by 13% to ₹ 2,207 crore in FY 2021-22. The growth was driven by a 27% rise in Individual New Business Premium and 5% rise in renewal premium. The Company also benefited from a strong growth of 23% in Individual New Business Premium from Federal Bank. Our total Assets Under Management (AUM) rose 15% to ₹ 13,907 crore.

An understanding of customers' needs during the pandemic and catering to them with the appropriate products and solutions, has helped Ageas Federal to improve its Value of New Business (VNB) margin by 9% to 22.39%. We also maintained a solvency margin of 312% to take care of the interests of policyholders, while a strict control over costs has enabled us to maintain a satisfactory

# MD & CEO'S MESSAGE

Opex ratio of 12.5%. At an overall level, the Company is within the limit (i.e. 69.8%) of Expense of Management (EOM) calculated as per IRDAI regulations.

## Customer Commitment

Our superior customer service and focus on developing and sustaining lasting relationships with our customers has borne fruit with the 13<sup>th</sup> month persistency reaching 79% and the Company being in the top quartile of all persistency buckets.

Focused on serving our customers, our average turnaround time (TAT) for resolving complaints is two days, which is among the best in the life insurance industry and considerably lower than the industry average of five days. This was the eighth consecutive financial year end where there were zero pending complaints at the end of the year.

Even as claims on account of COVID surged, our claim settlement ratio for individual death claims in FY 2021-22 was 97.03%. The average TAT from date of intimation of the claim to date of settlement of the claim for individual death claims (including COVID-19 death claims) was 16 days. The repudiation ratio for FY 2021-22 was 2.12% for individual death claims, while the repudiation ratio specifically for COVID-19 claims was 0.81%. Additionally, since July 2014, we have not been required to pay any interest for delayed settlement of non-early claims under our '8-Day Claims Settlement Guarantee' initiative.

We ensured customer satisfaction by providing a seamless service experience and in fact, expanded

our customer base by intensifying our digitalisation efforts.

## Leveraging Digital

Driven by an aspiration to become a truly digital organisation, we focused on making our IT infrastructure more robust. During the year, we aimed to leverage the power of automation including next-generation digital technologies like Artificial Intelligence (AI), Machine Learning, and Data Analytics to transform our interactions with customers, employees, distribution partners, vendors, and other stakeholders.

## Managing Risks

The organisation has instituted strong governance practices and an integrated enterprise risk management system to identify, analyse and mitigate risks. We have added robustness to our risk mitigation framework through the integration of dynamic risk control (DRC), CIBIL scores and information from Insurance Information Bureau (IIB) at the new business stage. This helps in real-time of identification of risk at the proposal stage and facilitates ease of underwriting for cases which are not flagged. Further, data analytics and predictive algorithms are being increasingly used to leverage the power of data science and generate predictive risk intelligence.

## Employee Centricity

To implement our business plan, we have placed high priority on our people's well-being. We have worked to support our employees who have made us proud with their extraordinary efforts and innovative insights during testing times. Besides supporting employees' physical, mental, and

financial well-being, we have continually sought to develop and leverage their potential with systematic training plans and skill upgradation capsules.

The organisation's 'employee first' philosophy and commitment to creating an exceptional employee experience has earned it several accolades during the year. Ageas Federal was recognised as a Great Place to Work® for the third consecutive time and featured among 'India's Best Workplaces in the Insurance sector' by Great Place to Work® Institute (India). Additionally, the organisation was recognised as one of 'India's Top 15 Best Employers' by Kincentric, an organisation that measures and identifies companies that have transformed their people practices to drive better business results.

## Furthering A Fearless Outlook

Through our impactful and creative marketing campaigns - #FutureFearless and #BasEkCall, featuring our Brand Ambassador, Sachin Tendulkar, we raised awareness about the importance of insurance while reinforcing our new brand identity.

Our efforts in building our brand equity through our rebranding campaign garnered us an



**13%**

Rise in Total Premium in FY 2021-22



**WE HAVE HELPED PEOPLE PLAN THE FUTURE WITH INSURANCE, THAT HAS BOLSTERED OUR GROWTH OVER THE YEARS. WE HAVE CARRIED FORWARD THIS TRUST OF THE PEOPLE AND EXTENDED OUR REACH TO BENEFIT COMMUNITIES.**

award for 'Best Brand-Building Campaign – Life Insurance' at the 3<sup>rd</sup> Annual BFSI Technology Excellence Awards 2022.

We conducted a market research survey titled #FutureFearless in association with our research partner, YouGov India to understand the impact of the COVID-19 pandemic on the financial preparedness of Indian parents in planning for their children's education, career, and life goals. Insights from the survey were used for tailoring our product innovations, marketing campaigns and customer offerings.

Over the years, we have been using the platform of sports to communicate our purpose to our customers and other audiences. With the easing of COVID protocols, we were able to organise our hugely popular marathons in Kolkata and New Delhi as on-ground events with a cumulative participation of over 20,000 runners. We also organised various virtual marathons and runs during the year which witnessed a

total participation of over 1,17,000 runners from across the country.

Further spreading the message of positivity, hope and a fearless outlook, we partnered with Dronacharya awardee and Head National Coach of the Indian Para-badminton team, Gaurav Khanna, to launch the Ageas Federal 'Quest for Fearless Shuttlers' programme, an initiative to further the sport of para-badminton in India.

### **Empowering Communities**

We have helped people plan the future with insurance, that has bolstered our growth over the years. We have carried forward this trust of the people and extended our reach to benefit communities. Through our long-term associations with the Dilip Vengsarkar Foundation, Lakshya Institute, Late Shri Rajsingh Dungarpur Memorial Foundation and Asmita Social, Cultural and Education Trust, we have financially supported impecunious, but meritorious athletes with sports training besides investing in good quality educational and sports infrastructure in schools and colleges. We have also made top quality healthcare our priority through financial support to V Care, GSBS Medical Trust, SportingLions Foundation and Rotary Seva Pratishthan. We consider these social projects our moral responsibility to thank our customers and to give back to society. Our contribution towards improving the lives of the less fortunate was recognised at the Banking Frontiers InsureNext Awards 2022 where we received the award for 'Best CSR Initiatives – Life Insurance'.

The road ahead may not always be smooth, but in the toughest times, your Company has always been able to identify the core issues and address any obstacle responsibly with a proven history of success. We are committed to provide value to all our stakeholders and continue to work with integrity.

Truly, it has been an exceptional year and I would like to express my deep gratitude and thanks to our Board of Directors, shareholders, employees, customers, partners, vendors, and our community for your unflinching support. Together, we have made a difference and we shall continue to leverage this relationship for the greater good.

Warm regards,

### **Vighnesh Shahane**

Managing Director & Chief Executive Officer

# BOARD OF DIRECTORS



**Mr. Filip Coremans**

Mr. Filip Coremans is a Non-Executive Director of our Board. He holds a Master of Business Administration degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor's degree in Applied Economics, all from Catholic University of Leuven, Belgium.

He has been active in the Insurance industry for 30 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and Investment product lines both in Insurance and Banking. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Mr. Coremans held various senior management positions in the Asian entities. He has been Executive Director and CFO of Ageas operations in Malaysia till 2007, was the CFO of Ageas Federal Life Insurance in India till 2009 and was then appointed as Regional CFO/CRO of Ageas Asia overseeing the finance, investment, risk and actuarial domains for Asia region. He served as Non-Executive Director on the Boards of Ageas operations in China, India, Hong Kong and Thailand.

With effect from July 1, 2014, Mr. Coremans joined the Group

Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology Development. As of November 2020, he was appointed Managing Director of Asia, maintaining responsibility for Business Development and Technology Development.

Furthermore, he serves as Director on the Board of Ageas Insurance International NV (Belgium).

As Non-Executive Director, he serves on the Boards of Royal Sundaram General Insurance Co. Ltd. (India), Taiping Life Insurance Company Limited (China), Muang Thai Life Assurances PCL (Thailand), Muang Thai Holdings Co Ltd (Thailand) and Stichting Forsettment (The Netherlands).



**Mr. Shyam Srinivasan**

Mr. Shyam Srinivasan is a Non-Executive Director of our Board. He is Managing Director & CEO of Federal Bank since September 2010. He joined Federal Bank, equipped with the experience of leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking. He is an

alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School and has served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010.

At Federal Bank, he has been instrumental in implementing various path-breaking initiatives which include: increasing the presence and visibility of the Bank to a national level; creating an inherent capability within the Bank to reinvent and re-implement processes – especially the customer-critical ones, initiating the Total Quality Management Journey of the Bank, focusing on underwriting quality at every stage right from credit selection, incubating the human resource potential of the Bank and so on. He continues his mission to create a culture of Ethics and Excellence in the Bank, which he so believes in.

An administrator of national eminence, he has held key positions in the Industry as follows:

- Member of the Managing Committee of IBA
- Member of the committee on Financial Sector Legislative Reforms set up by Reserve Bank of India
- Chairman of Kerala State Council of Confederation of Indian Industries
- Chairman of Policyholder Protection Committee of Ageas Federal
- Alternate Chairman in the following committees of the Indian Banks' Association:
  - ◆ Committee on Risk Management and Basel Implementation
  - ◆ Agro Business and MSME

He has been conferred the following awards and recognitions in the recent past:

- Business Standard Banker of the Year 2020
- 'India's Top 50 Best Leaders in times of Crises 2021' by the Great Place to Work Institute
- Exemplary Leadership Award from the Rotary Club
- Rashtriya Udyog Ratna Award instituted by the NEHRDO
- The Greatest Corporate Leaders of India Award given away by the World HRD Congress
- Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010
- Best Banker of the Year 2020 by the State Forum of Bankers Clubs (SFBC), Kerala
- Distinguished Alumnus Award 2017 of IIM Calcutta
- Recipient of Distinguished Alumnus Award of NIT, Trichy



**Mr. Ajay Sharma**

Mr. Ajay Sharma is a Non-Executive Director of our Board. He is a B.Com (Hons.), Delhi University, an M.Com, ICWA (Inter), CAIIB and an MBA in Finance, R.A. Podar University, Jaipur. After joining Punjab National Bank as a Management Trainee in 1986, he moved to IDBI Bank as a Probationary Officer in 1987. Over the years, he has

garnered experience in various roles and was elevated to the position of Executive Director & Chief Financial Officer in 2017. During his tenure of 30 years, he has worked in various capacities across locations pan-India and has gained exposure in Corporate Banking, Audit, Syndication Department, Priority Sector Group, Retail Banking, Finance and Accounts Department.

He has been appointed by the Bank to the Boards of prestigious companies such as Welspun India Ltd, Reliance Defence and NSDL amongst others. He has also shared his extensive knowledge with the next generation through lectures at JNIBF on various subjects from time to time.



**Mr. Philippe Latour**

Mr. Philippe Latour is a Non-Executive Director of our Board. He is CFO for Ageas in Asia since July 1, 2014, after having exercised the role of Managing Director, Strategy and M&A, for a year in Asia.

Mr. Latour is a member on the Board of Directors of the Company since September 2014 and chairs the Risk Management Committee. He is also a member of the Board of Directors of Ageas Asia Services Limited in Hong Kong, Muang Thai Life Assurance in Thailand, Taiping Asset Management in China, and Etiqa Insurance and Takaful in Malaysia. He also serves on the Board of the Belgium

Luxembourg Chamber of Commerce in Hong Kong.

He joined Ageas (formerly Fortis) in 1997 as Financial Officer and then as Director - Equity and M&A. In 2003, he became CFO of Fortis Bank Insurance and thereafter, CFO of AG Insurance.

Mr. Latour started his career in 1984 with JP Morgan Chase in London. In 1986, he was appointed in Financial Institutions and Government Group in Brussels and served state-related entities and institutional investors.

End 1989, he joined Cobepa (Paribas Group) in Brussels as Financial Advisor in Private Equity and Corporate Finance for the Benelux region, with focus on the development of medium-sized and family-owned businesses.

He holds a Certificate in Corporate Governance from INSEAD International Directors Programme, a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles.

# BOARD OF DIRECTORS



**Ms. Shalini Warriar**

Ms. Shalini Warriar is a Non-Executive Director of our Board. She was appointed as Executive Director of Federal Bank with effect from January 15, 2020. She joined the Bank on November 2, 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking Products. Her current role is that of Business Head – Retail for Federal Bank, with primary responsibility to drive the Retail Banking agenda of the Bank forward. This, inter alia, covers responsibility over the Bank’s Digital Banking agenda and FinTech partnerships.

Ms. Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all-India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.

Ms. Warriar has nearly three decades of banking experience. Prior to joining Federal Bank, she worked with Standard Chartered Bank, a leading multinational Bank. She handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.

She brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti-Money Laundering.

In her current role, she leads the Bank’s initiatives designed to enhance market presence in the Retail Banking area. She is responsible for formulating the Bank’s future direction and partners with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value.

She is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.



**Mr. S. Prasad**

Mr. S. Prasad is an Independent (Non-Executive) Director of our Board. He completed his Bachelor’s degree in Commerce from the University of Madras and is a qualified Chartered Accountant.

After completing his apprenticeship with Brahmayya & Co, Chartered Accountants, Chennai, Mr. Prasad was employed as a finance professional in various capacities for over ten years with two industrial groups in Chennai. He then commenced

his independent practice in 1981 and is the Senior Partner of Prasad & Srinath, Chartered Accountants, Chennai. He was associated with one of the largest NBFCs as Statutory Auditor for 20 years.

Mr. Prasad practices predominantly in the corporate sector in Audit and Management Consultancy. As a part of his practice, he has assisted overseas investors in setting up joint ventures in Tamil Nadu.



**Mr. V G Kannan**

Mr. V G Kannan is an Independent (Non-Executive) Director of our Board. He completed his Bachelor’s degree in Business Administration from Madurai Kamaraj University and has a Master’s degree in Business Administration from the University of Madras.

He is a career banker with over 38 years of experience in the Banking & Financial Services space and has held several leadership positions in the Sector. Mr. Kannan has significant experience in Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority in Credit, Treasury, Risk and Investment Management in the Banking sector.

He has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director

of SBI. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking industry. He was on the governing council of the Indian Institute of Banking & Finance (IIBF). He was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of another RBI committee on secondary market for corporate loans.



**Ms. Monaz Noble**

Ms. Monaz Noble is a Non-Executive Director of our Board. She is the Chief Financial Officer - Novartis Global Service Centre, Hyderabad and Customer & Technology Solutions, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited.

Ms. Noble joined Novartis in 2010 and progressed through roles of increasing responsibilities. In her last role as Whole Time Director & CFO of Novartis India Limited, she was responsible for providing the Board/Audit Committee with financial and corporate governance, investor

relations, and compliances with Companies Act, Listing Agreement etc. at the overall country-level responsible for Funding Strategy, Risk Management and Statutory Audited Accounts.

She started her career with Godrej Soaps Limited as a management trainee where she worked in different capacities in functions such as corporate planning, supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. She then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value-based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout her career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors.

Ms. Noble holds a Bachelor of Commerce Degree and Master of Management Studies with specialisation in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

She is passionate about mentoring and diversity at the workplace. She is an avid animal lover, and her hobbies include sailing, squash and travelling.



**Mr. Vighnesh Shahane**

Mr. Vighnesh Shahane is the Managing Director and Chief Executive Officer of the Company. After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited (formerly known as IDBI Federal Life Insurance Co Ltd) as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of ten consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity. The Company also recorded a Gross Written Premium CAGR of 13.07% from FY14 to FY22. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him over 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

# SENIOR MANAGEMENT TEAM



## Mr. Vighnesh Shahane

*Managing Director | Chief Executive Officer*

Vighnesh is a complete people's person - you are more likely to see him at various employee workstations in the head office getting a first-hand update on business challenges and opportunities, than working in the confines of his cabin. This informal and passionate management style has evolved from his sportsman spirit, having played Ranji Trophy for Mumbai for 3 years.

After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited (formerly known as IDBI Federal Life Insurance Co Ltd) as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of ten consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity. The Company also recorded a Gross Written Premium CAGR of 13.07% from FY14 to FY22.

Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to positively influencing physical and mental fitness. This has led Ageas Federal to adopt

the path of sports and fitness as an unconventional approach to build a deeper connect with our audiences, create awareness and change behaviour. This conviction has also led him to steer the Company's corporate social responsibility programme to contribute immensely towards the country's sports framework. However, his philanthropic vision also extends to areas of healthcare and urban development.

A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him over 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments. He has worked with well-known financial services organisations like ANZ Grindlays and Standard Chartered Bank in India, and Mashreq Bank in the UAE.

Vighnesh is committed to the growth and advancement of the life insurance industry and works tirelessly with other life insurance players and the regulator in their deliberations on the implementation of various guidelines and regulations. He is also a key member and speaker at prominent industry platforms like CII, ASSOCHAM and FICCI.



## Ameet Das

*Chief Technology Officer*

As Chief Technology Officer, Ameet drives the Information Technology function of the Company, along with helming the various Digital initiatives of the organisation.

With a diverse experience of almost 25 years across BFSI, Analytics and Manufacturing sectors, Ameet has worked in social & digital media analytics, strategy, business development and third-party distribution across well-known organisations like ICICI Prudential, Standard Chartered Bank, Max Life Insurance and Godrej & Boyce. He had also started up his own social media listening and analytics organisation and ran it successfully for 5 years prior to joining Ageas Federal.

Ameet holds a BE (Electrical) degree and has a Post Graduate Diploma in Marketing from Xavier Institute of Management, Bhubaneswar. He loves to spend his free time with his family or reading. He is also a foodie who enjoys cooking.



## Amit Poddar

*Vice President - Internal Audit*

Amit is Vice-President and Head of Internal Audit. He is a Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Internal Auditor.

He has a rich experience spanning over 17 years in internal audit. Drawing upon his in-depth knowledge and vast experience, he leads the development and implementation of the Internal Audit vision and strategy. He is also responsible for managing risk-based audits to provide assurance as to the adequacy of design and effectiveness of internal controls.



He has worked with renowned organisations in the past including Future Generali Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, United Phosphorous Limited and The Times of India.

In his free time, Amit likes to travel, play sports, and spend time with family and friends.



### Arvind Shahi

*Chief Risk Officer*

In the life insurance industry, where safeguarding customer interest is of utmost importance, Arvind Shahi shoulders responsibility for the crucial task of developing and maintaining a comprehensive risk management policy, governance framework and guidelines for the Company. The tougher aspect of his role is that on one hand, he is a part of the management committee that strategises to grow the business; and on the other hand, he needs to ensure that this growth is risk-free and does not land the Company in jeopardy.

Arvind Shahi is a Risk Management professional whose career spans close to 30 years with core experience in Market Risk Management, Asset Liability Management and Operational Risk Management. Arvind has worked with well-known organisations like HDFC Bank, IDBI Bank and Union Bank of India. He has been instrumental in implementing Asset Liability Management Process in banks and establishing Financial Control Processes for Derivatives and Foreign Exchange Trading and Proprietary Books.

Arvind holds a B.Sc. Degree in Physics from the University of Calcutta and is an associate of ICWA from Institute of Cost and Works Accountants of India, Calcutta. He is also a Certified Information Security Auditor (CISA) from ISACA, USA. In his free time, apart from reading, he also enjoys cooking and experimenting with different cuisines.



### Ganesa Ratnam

*Chief Distribution Officer*

Ganesa spearheads the Sales and Distribution of Ageas Federal. Ganesa comes with over 24 years of extensive experience in retail banking and insurance sectors. Ganesa's pre-Ageas Federal resume boasts of extremely successful stints with top organisations like Wipro, ICICI Bank, GE Capital and Reliance Life Insurance. He has held responsible posts in diverse functions like sales & distribution, marketing, retail credit and recovery.

Ganesa has admirable leadership and interpersonal skills. This is what makes him a success with his vast team of professionals that he has personally hand-picked and groomed to deliver peak performances. Ganesa has steered the business through challenging and disruptive times, and across tough geographies without compromising on values and character. He is an analytical decision-maker, objectives-driven, rigorous in execution and result-oriented.

Ganesa is a Mathematics graduate and also holds a Master's degree in

Business Administration (Finance) from the University of Madras. His hobbies include running, writing poems and reading management books.



### Hans Loozekoot

*Chief Transformation Officer*

Johannes (Hans) Loozekoot is the Chief Transformation Officer at Ageas Federal Life Insurance. In this role, he is responsible for IT, Operations, Strategic Development and the Transformation Office. Having the responsibility for these critical functions will allow Hans to drive the transformation journey by implementing the new strategy of Ageas Federal Life. Next to his responsibilities as Chief Transformation Officer, Hans is also Country Manager for Ageas in India.

Hans joined the Ageas Group in 1994 and has wide experience in various domains of Insurance Management. In 2007, he moved to Asia and since then, he has held various senior management positions in the Hong Kong Regional Office as well as in joint ventures in the region.

In 2015, he was appointed Chief Executive Officer and successfully set up East West Ageas Life Insurance which is a greenfield life insurance company in the Philippines. In 2019, he was also elected as President of the Philippine Life Insurance Association. Over the last two years, Hans has held the role of Chief Business Development Officer responsible for pursuing opportunities for business expansion in Asia.

Hans is a graduate of the University of Applied Sciences Utrecht, The Netherlands and holds various degrees in Economics & Econometrics and Financial Management from the University of Amsterdam, The Netherlands.

In his free time, Hans enjoys running, reading non-fiction and cooking Indian curries and Italian pastas.



**Kapil Udaiwal**

*Chief Human Resources Officer*

Kapil is responsible for developing and implementing the successful Human Resources strategy that supports the long-term growth and transformation of the organisation. Through his efforts in nurturing a positive work culture that empowers people to grow and succeed, he has led the journey of Ageas Federal becoming a 'Great Place to Work', while benchmarking organisational culture and people practices.

He comes with 20 years of experience in delivering people agenda across multiple industries, with notable previous stints in organisations such as Infosys Limited and Aptech Limited.

Kapil holds an MBA from Indian Institute of Modern Management, Pune and a Masters in Labour Law from Symbiosis Law College, Pune. In his free time, he loves to read and watch Bollywood movies.



**Karthik Raman**

*Chief Marketing Officer & Head - Products*

Karthik leads the company's branding, marketing, communications & product development portfolios. Across these domains, Karthik excels in leading innovative, challenging and impact-driven initiatives and solutions which meet the evolving needs of customers. His efforts have also been instrumental in strengthening the organisation's brand equity by directing an unconventional approach to brand building through the route of sports and fitness.

Karthik has gained over 20 years of extensive experience across sectors like auto finance and life insurance, with prior stints at Ford Credit Kotak Mahindra Limited, ICICI Prudential Life Insurance, ABN Amro Bank and Reliance Life Insurance. His impressive journey at Ageas Federal started with him setting up and successfully driving the Bancassurance business for the Company.

A fitness enthusiast, Karthik regularly runs marathons and has participated in all marathon formats - half, full and ultra. Karthik is a post graduate in Business Management from the University of Poona.



**Lalitha Bhatia**

*Chief Operating Officer*

Lalitha shoulders responsibility for the operations function of the Company. She has impressively led the strategic themes and transformation initiatives of the organisation, challenged by a rapidly-changing industry environment.

Lalitha brings with her 33 years of rich experience in the Banking and Financial services industry, having done notable work in her prior organisations. She was instrumental in setting up the Central Processing Centre Operations at Kotak Mahindra Old Mutual Life Insurance. She has also had a successful stint at Stock Holding Corporation of India. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). An economics graduate, she also holds an MBA degree in Finance from the University of Madras. She won the TVS Lucas Endowment Gold Medal during her MBA for achieving the 1<sup>st</sup> rank in the university in 1989.

During her spare time, books and wheels are her best friends. A good read and travelling to places helps unclutter her mind and spirit in the time away from work.



**Mathivanan Balakrishnan**

*Chief Financial Officer*

Mathivanan Balakrishnan, as the Chief Financial Officer, oversees the areas of Planning & Budgeting, Corporate Financial Accounting & Reporting, Taxation, Investment Operations, Insurance Accounting, Audit and Statutory Compliance at Ageas Federal Life Insurance.

A highly accomplished and results-driven finance professional, Mathi comes with close to 25 years of progressive experience in finance and operations management, both

with start-ups as well as established organisations in the life insurance industry. He has extensive experience in controllership, finance operations, and technical accounting of life insurance entities.

Prior to joining Ageas Federal in 2007, he had successful stints in corporate finance and operations with AMP Sanmar Life and Reliance Life. Mathi is a qualified Chartered Accountant and Cost Accountant with AIR.

Focused on health and fitness, Mathi is a dedicated marathon runner and has participated in all formats of marathon running.



### **Rajesh Ajgaonkar**

*Chief Compliance & Legal Officer and Company Secretary*

Rajesh is the Chief Compliance & Legal Officer and Company Secretary for Ageas Federal Life Insurance. He comes with close to 30 years of experience across diverse sectors like insurance, asset management and broking. His resume boasts of important roles essayed in established organisations like ASK Group, Birla Sun Life Asset Management, IDBI Capital Market Services, Tata Engineering & Locomotive Company and Life Insurance Corporation of India.

Rajesh is a commerce post-graduate, a qualified Cost Accountant from Institute of Cost Accountants of India (AICWA), a certified Company Secretary from Institute of Company Secretaries of India, and holds a Bachelor's Degree in Law from Mumbai University.

Rajesh is an avid reader and music enthusiast but writing is what engages him most in his spare time. A Maharashtrian at heart, he has contributed tremendously to Marathi literature by translating several global bestselling books in the language.



### **Shivank Chandra**

*Appointed Actuary*

Shivank Chandra steers the Appointed Actuary function at Ageas Federal Life Insurance. In his illustrious career spanning more than a decade, Shivank has had the distinction of having served at various positions at premier insurance companies, both in India and abroad. He has done notable work for organisations like Exide Life, Aviva Life Insurance, AXA Business Services in India and for Lloyds Banking Group – Scottish Widows Life in the UK. He has handled multiple roles in the Actuarial Department at these places and has inculcated an in-depth knowledge in Valuation, Reporting and Product Development.

He is a Fellow Member of the Institute of Actuaries (UK) and Institute of Actuaries of India. A graduate in Statistics and a post-graduate in Actuarial Science, Shivank also has a creative and adventurous side to him. Staying fit and travelling are experiences that he enjoys immensely.



### **S P Prabhu**

*Chief Investment Officer*

S P Prabhu is the Chief Investment Officer of Ageas Federal Life Insurance. He oversees the management of our investment portfolio of ₹ 14,000 crore, spread across various asset classes. A career investment professional with an impressive track record, Prabhu leads a highly motivated team of Fund Managers, Dealers and Analysts.

Prabhu has vast knowledge of financial markets and an in-depth understanding of the functioning of domestic and global economy. Prabhu's expertise in designing thoughtful investment strategies is rooted in his analytical approach, meticulous research and experience across business cycles. Blue-sky thinking enables Prabhu to spot market trends and emerging investment opportunities early. He has an uncanny knack of translating these early insights into coherent investment themes.

A thought leader and a prolific speaker, Prabhu has addressed several seminars and conferences and has been a Guest Faculty at leading institutes. He has written extensively on Financial Markets, Monetary Policy and Economy. Prabhu is an alumnus of the prestigious International Visitors Leadership Program of the United States Government. He is a graduate in Commerce and a Cost Accountant by qualification. In his spare time, he enjoys reading and watching movies.

# TRANSFORMING OUR ENGAGEMENT WITH CUSTOMERS

Committed to our customers, we regard customer experience as a vital differentiator that sets us apart in the insurance industry. Focused on meeting customer needs at every stage of the insurance journey, we work hard to offer our customers, seamless service experiences across platforms and digital applications.

## Product Portfolio

Insurance can be a blessing in an uncertain scenario, and we remain committed to offering suitable financial protection plans and services to all our customers. We have a varied and comprehensive product suite of 24 plans that offers customers financial protection for themselves and their families, while effectively meeting their varying life-stage requirements. Our plans address the diverse needs of customers from protection to savings to wealth creation.

Reinsurers were badly hit by the surge in claims during the pandemic, especially during the second wave, and hence, there was pressure on them to hike term plan rates. With this revision, we have relooked at rates for our protection plans and have filed new plans with the regulator on both the individual and group platforms. We have attempted to absorb the rate hike to a certain extent to ensure minimal impact on end-premiums and benefits to customers.

The COVID-19 pandemic was an unprecedented disruption globally that led to economic uncertainty across the country and falling interest rates. In this scenario, we observed that customers



»»» Our varied product suite addresses the diverse needs of customers

were displaying a greater interest in guaranteed products. Considering this opportunity, we filed a different, more appealing offering on the savings platform that allows for systematic savings and provides customers with long-term income.

We perceived another opportunity with ULIPs seeing greater traction due to a buoyant stock market over the past couple of years. We, therefore, filed a new ULIP single-pay proposition, offering enhanced benefits to customers.

Findings from our #FutureFearless market research survey conducted during the year revealed that our product suite adequately meets customers' expectations and requirements in the current climate. However, this is a continuous process and we will continue to fine-tune our offerings to address their needs more closely.

### Driving Digital Transformation

Digital transformation is impacting the world and the insurance industry is no exception. Digital technology has been a key driver of change and led to enormous efficiency gains in this sector. Technology has enabled us to reimagine the customer experience. We have invested in new digital innovations to make insurance easy and straightforward for our customers. This initiative has been particularly well-timed, and necessary, given the demands of the coronavirus pandemic.

We have consolidated our data centres and manage a 24x7 command centre for our IT operations. We have introduced online self-service tools to transform the insurance experience for our end-users. Our customer portal and applications provide self-service options to enable customers to make premium payments for renewal, switch funds, redirect future premiums, update contact and nominee details, make name corrections, link and update PAN details as well as generate premium receipts and statements. Additionally, we have provided remote touch points such as call centres, a customer care email ID, a mobile app, a chatbot on our website and virtual customer relationship management.

**Improved Efficiency:** Our digital transformation has enabled us to build our business around the customer, delivering



**TECHNOLOGY HAS ENABLED US TO REIMAGINE THE CUSTOMER EXPERIENCE. WE HAVE INVESTED IN NEW DIGITAL INNOVATIONS TO MAKE INSURANCE EASY AND STRAIGHTFORWARD FOR OUR CUSTOMERS.**

value and efficient services. Predictive analytics, powered by AI and machine learning, has served to optimise operations. Key to these initiatives is the reduced turnaround time for complaint resolution with significant time and cost savings. With digitalisation, we can issue policies with complete documentation and payment in one day flat. Greater operational efficiency has brought down the turnaround time for allocation of mails to departments to two hours only and lowered the time taken for non-medical proposals – life insurance proposals without conducting a medical examination – to two days only.

These efficiencies have been achieved with the integration of the Workflow project in New Business and Underwriting with our online portal and the Sales Mobility tab – 'On the Go'. In fact, 'On the Go' brought in nearly 95% of our business from Bancassurance, which is the sale of insurance products and services by banking institutions. This system integration between the app and



»»»» Rehan, our website chatbot, provides quick assistance to customers

# TRANSFORMING OUR ENGAGEMENT WITH CUSTOMERS

the bank eliminated duplication by customers and sales channels.

We have further digitalised our services by integrating the Federal Bank Mobile app with our portal. Customers of Federal Bank can view their policy status and pay renewal premiums online. These mobile applications are available for both Android and iOS customers. In fact, more than 1,00,037 mobile applications were downloaded until March 31, 2022. Both the portal and the application account for 18.7% of our overall policy renewal collection.

**Email Bot:** Introduction of an email bot as a tool to handle large numbers of incoming emails automatically helped to process the content of each email and perform the actions necessary to allocate the email to the right department and enable faster resolution of service requests and queries. The email bot also automatically tags calls during weekends and holidays thus improving turnaround time significantly.

**Website Chatbot:** On the company website, our chatbot service – a virtual assistant named Rehan – helps customers with Frequently Asked Questions and ensures easy access to key services and product offerings. The chatbot service provides premium receipts, statements, assistance with application status, and online renewal payment. As on March 31, 2022, Rehan has received and assisted with more than 45,000 queries.

**WhatsApp Service:** We have also introduced a WhatsApp Service to enable convenient and enhanced communication



»»» Our WhatsApp service enables convenient and enhanced communication with our customers

with our customers, further to their consent. With this service, WhatsApp messages are sent to new customers, who have been on-boarded through our website i.e., online sales, or Sales Mobility tab. Currently, the communication sent through this medium includes the Welcome Message on Policy Issuance, Renewal Payment URL and Renewal Receipt. More than 35,000 customers have opted for the WhatsApp communication service as of March 31, 2022.

## Improving Persistency

Selling a policy that is right for the customer and providing timely services ensures continuity in payment of policy premiums and renewals by the customer. Persistency is an important metric in the insurance industry. It constitutes a barometer of customer satisfaction and reflects the insurer's connect with customers.

To improve persistency, it is firstly important to understand the

needs of the customer and sell the right product. To do this, we have integrated our business operations with the practical use of data analytics to maximise the value of customer data.

It is also essential to enable the sale through a well-trained distribution team or online channels and provide efficient services and complaint redressal. Communication with the customer is key to improving persistency.

Our improved data analytics model can predict with 87% accuracy a customer's propensity to pay as well as identify those customers whose payments are likely to lapse. With this predictive information, we can focus on these customers through various channels of communication, including our call centres.

We have set up multilingual call centres for renewal calling in Mumbai, Gurugram and Kochi to serve our customers in all major Indian languages with

dedicated agents for high-net-worth customers.

We can send out timely payment reminders and scheduled policy lapse information through text messages, calls and letter. These digital efforts have helped to improve our renewal collection rate to 84%.

Further, to make premium payments easier, we are also exploring newer modes of online payment, such as E-NACH, an integrated online platform for recurring bill payments. This will also support the goals of Digital India. Already, we have introduced mobile point of sale (POS) at our branches to enable customers to walk in and pay through credit or with debit cards.

There is already an Electronic Clearance Service (ECS) for premium payment, which has helped to make the flow of premium payments smoother and improved our persistency figures. We have focused on collecting National Automated Clearing

House (NACH) forms right at the time of acquiring new business to boost persistency. Up to March 2022, our 13<sup>th</sup> month persistency ratio was 79%. *[Methodology for reporting persistency has been changed in accordance with recent IRDAI guidelines since September 2021.]*

### Managing Claims

The claim settlement system is one of the most important processes in the insurance industry and an important metric for customers. We ensured that the continuing pandemic across the country did not impact our claims settlement turnaround. Again, we used digital technology to enable ease for the customer. We processed customer claims based on scanned images to ensure speedy settlement of claims especially the claims on account of deaths due to COVID-19. Average TAT from date of intimation of the claim to date of settlement of the claim for individual death claims (including COVID-19 death claims) was 16 days. The claim settlement ratio was 97.03% for individual death claims despite the challenges faced



# 79%

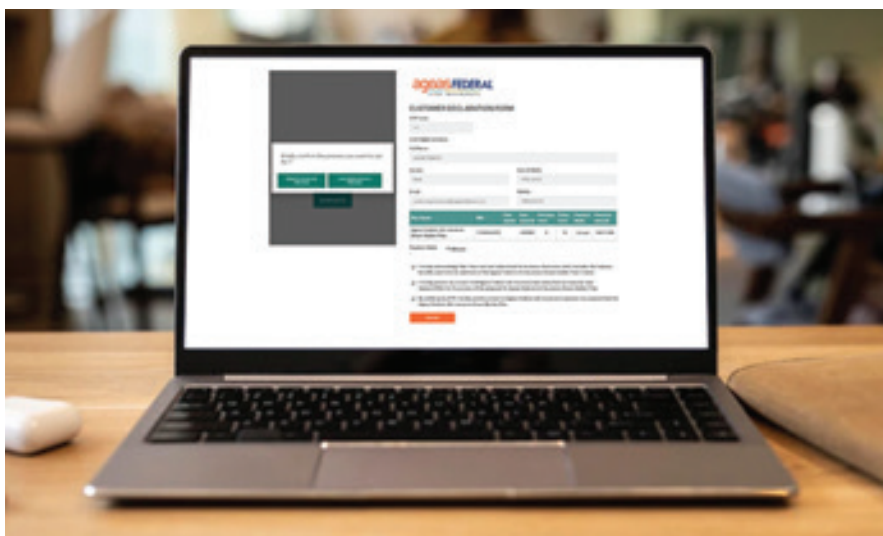
13<sup>th</sup> month persistency

on account of the pandemic in FY 2021-22. The repudiation ratio for FY 2021-22 improved to 2.12% as against 2.16% in FY 2020-21 for individual death claims, while the repudiation ratio specifically for COVID claims was 0.81%.

### Resolving Grievances

Our servicing infrastructure ensures that we provide a great customer experience. However, in accordance with IRDAI guidelines, we have integrated our own complaint management and servicing setup with the IRDAI-provided Grievance Management System, which helps to resolve complaints by policy holders as well as address grievances about mis-selling by launching investigations as appropriate. Until the end of FY 2021-22, there were no pending complaints in the Integrated Grievance Management System (IGMS) of IRDAI. On the contrary, our turnaround time for resolving complaints was two days as compared with the life insurance industry average of five days.

By digitally transforming our IT infrastructure and operations to meet changing business priorities and customer expectations, we have been able to achieve 'business as usual' during the COVID-19 lockdown as well as ensure the physical safety of our representatives during the pandemic.



»»» Our Sales Mobility tab, On The Go, helps in remote sourcing of policies

# DEPLOYING TECHNOLOGY TO EMBRACE THE FUTURE

The pandemic forced organisations to transform the way they engage with customers. While the pandemic necessitated social distancing, we used technology to accelerate the digitisation of our operations, expedite processes, and ensure consistency in services. The post-pandemic world has expanded our readiness on a lot of fronts to face new challenges and move on to the next level of offerings. We have adapted to market changes and provided new ways to reach out to and communicate with customers.

During the year, our technological focus was on enabling and empowering our distribution and front-end teams to effectively acquire new business and service customers. We also deployed rapidly evolving technology extensively to empower company representatives, customers, and our vendor partners.

By making our IT infrastructure more robust, we have enabled small, yet vital, process changes that make for a seamless digital customer experience. As a 'truly digital' organisation, we have leveraged the power of automation including next-generation digital technologies like artificial intelligence (AI), machine learning and data analytics, to provide a truly digital experience.

In this initiative to use emerging technological tools and services, that can quickly adapt and evolve, we have partnered with third-party vendors to provide these capabilities thus accelerating business impact with improved insight and increased scalability while continually reviewing the technology landscape to explore new strategic opportunities.

We have made significant investments to evolve and upgrade critical operational areas. We have optimised our distribution network and invested time and effort to provide our customers, better protection, greater ease, and enhanced comfort in their journey with us.

Some of the critical areas where we invested a significant amount of time and effort during the year include the following:

## Sales enablement

Digital technology has accelerated the process for delivery of products and services. The major focus at our end was to provide several digital enablers to our front-end Sales team, that can help them manage their leads and activities better and help improve Sales productivity.

- Implementation of a comprehensive sales CRM tool would assist our sales team



»»» Our Sales CRM tool is designed to boost sales productivity considerably



in tracking and managing customer preferences more scientifically, contributing to successful sales. The Sales CRM tool is expected to help the front-end sales team to assess the needs of prospective customers more efficiently, suggest suitable products, provide reminders for customer meetings, allow alerts and escalations based on certain triggers, and provide performance dashboards etc.

The CRM tool should also help to improve sales productivity by assisting the teams in managing their channel partners more effectively, with real-time dashboards for performance monitoring and analytics across hierarchy levels. This would mark a major step in our journey of moving towards a cloud-based architecture. The sales CRM solution deployed is a SAAS-based application, with the flexibility of scalability and ease-of-use.

We also provided our Sales teams with the ability to increase our reach in terms of Agents by providing a digitally enabled recruitment application. The tool will assist our sales team in acquiring and recruiting new partners, by proactively providing triggers and alerts.

- We provided enhancements in mobility solutions for our Sales team to enable sourcing of business through remote sourcing, in line with remote sourcing guidelines.
- To bring in better efficiency in policy processing, we have focused on issuance turnaround time. We have enhanced our

sales mobility tool to provide real-time tracking of policy applications with time of delivery to the customer.

- Our channel partners play an important role in business acquisition and in endorsing our brand. We introduced digital interventions in various processes associated with our channel partners to provide end-customers with a delightful buying experience.

### Customer-centricity

All our digital advances have strategically evolved to build a deeper relationship with an informed, demanding and connected customer. Our digital strides have enabled us to bring in efficiency by making processes

and product delivery speedier. Insurance being a highly sensitive product, customer centricity remains at the forefront of all our digital initiatives. We have improved capabilities to better serve our customers through digitally-enabled processes that can help make service delivery and processes more efficient.

- Implementation of e-NACH solution enables our new and existing customers to conveniently pay their policy premium, providing for a hassle-free payment experience and reduced defaults.
- A video-based Pre-Issuance Check solution was set up for customers to interact directly with our tele-callers over a video call.



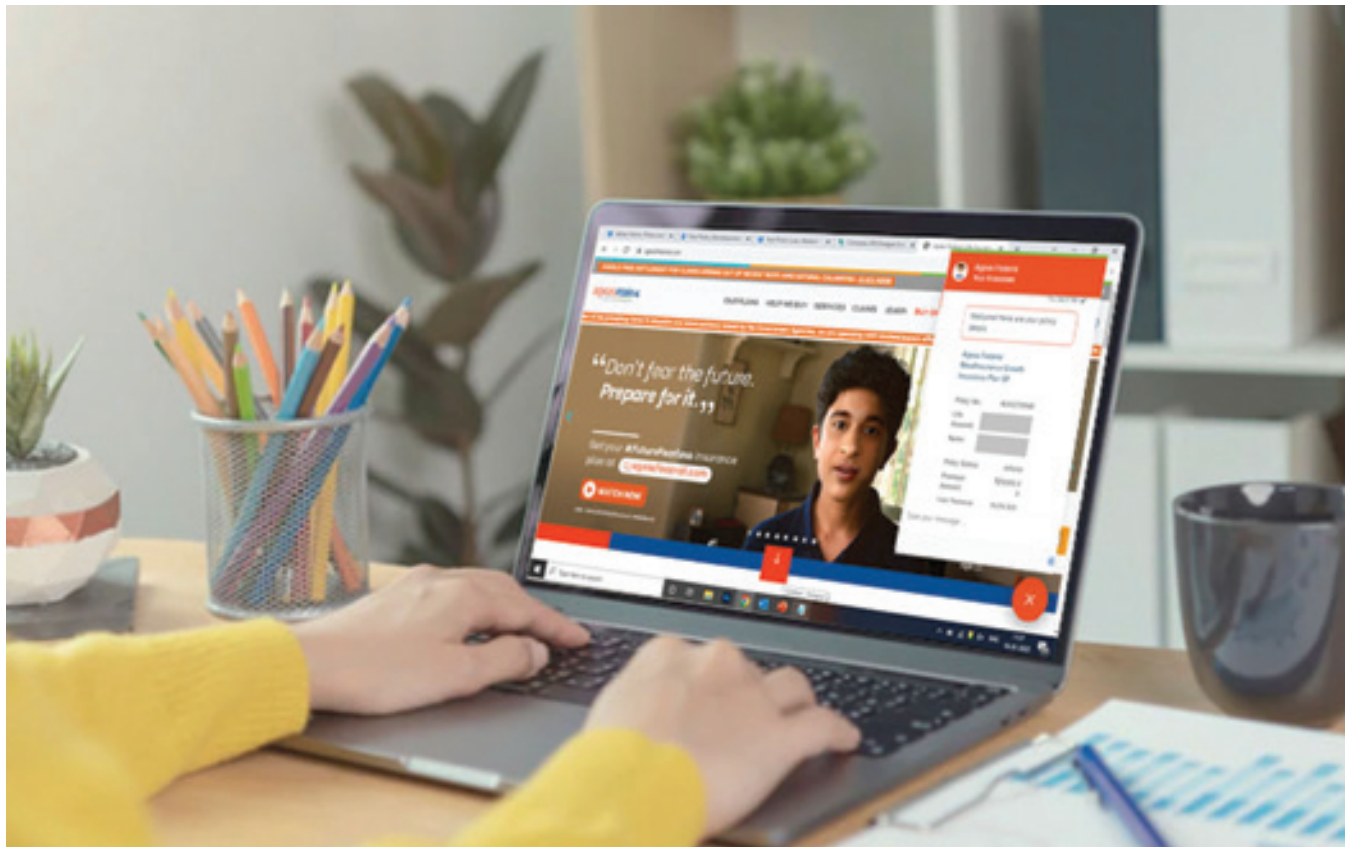
»»»» Our video-based Pre-Issuance calling solution helps us to connect with customers over a video call

# DEPLOYING TECHNOLOGY TO EMBRACE THE FUTURE

- Introduction of self-service options, critical for a holistic customer experience, are offered through our website and mobile applications, as conversational chat bots and WhatsApp bots. Our self-service portal is device agnostic and simple to use.
- Enhancement of the Net Promoter Score (NPS) has allowed customers to provide feedback on process efficiencies on various platforms including new digital assets like the chat bot. This provides us insights on how the customer perceives the services delivered by us. Our digital processes are being continually improved and optimised basis the feedback from customers.



»»» Customers can use the WhatsApp chatbot for a quick response to queries



»»» Our website chatbot – 'Rehan' is another self-service option for customers



**BY MAKING OUR IT INFRASTRUCTURE MORE ROBUST, WE HAVE ENABLED SMALL, YET VITAL, PROCESS CHANGES THAT MAKE FOR A SEAMLESS DIGITAL CUSTOMER EXPERIENCE.**

### Technology Aids in Compliance

Our uncompromising approach towards regulations has led to the initiation of digital steps to protect customers while ensuring regulatory compliance.

- We have automated the process of masking of all Aadhaar documents, received from customers, on account of KYC guidelines.
- We have also initiated a project involving integration with Digilocker application, that will provide access of policy documents to our customers.

### Use of Open-Source Technologies

Open-source technologies provided the perfect platform to explore and derive benefits on use cases around Analytics. Using R and Python, we utilised deep learning methodology to build algorithms on Persistency Analytics. Using these technologies, combined with historical data

inputs, the Persistency Analytics model was built successfully.

### Certification of Cyber-Security Practices

The insurance industry that stores sensitive and private information about their customers has a moral responsibility to protect this data. With the increased number of cyber-attacks and looming cyber-threats, we have undertaken serious cyber-security measures to protect our customers.

- ISMS (Information Security Management System) Audit was conducted by IRCLASS System and Solutions as per ISO standards. Our security practices are now in line with global best practices, and we have been certified as an ISO 27001:2013 organisation. This certification also provides data security assurance to customers.
- Internal Information and Cyber Security Audit as per IRDAI guidelines was conducted by BDO Pvt. Ltd.
- External Information and Cyber Security Audit was conducted by Mahindra SSG. This remote audit was conducted as per the Information and Cyber security guidelines published by IRDAI.
- External Insurance Self Network Platform (ISNP) Audit was conducted by Mahindra SSG. This audit too, was conducted remotely as per ISNP requirements of IRDAI as per Schedule I of guidelines on Insurance e-commerce.
- Vulnerability Assessment and Penetration Testing was carried out as per guidelines issued by IRDAI.



# DRIVING BRAND AWARENESS

Committed to nurturing meaningful and lasting relationships with current policyholders and future customers, we are invested to drive higher engagement with our stakeholders.

To reinforce our new identity since our transition to Ageas Federal Life Insurance, we have launched impactful marketing campaigns across various public reach platforms. These campaigns helped to create an awareness about the importance of life insurance in protecting our loved ones from life's uncertainties, especially during the disruption wrought by the COVID-19 pandemic.

We also reached out to our current and potential customers through various marketing channels to build trust, enhance credibility, provide customer service, address queries, and receive feedback.

## #BasEkCall campaign

This was an emotional marketing campaign conducted during the height of the COVID-19 pandemic to reassure people that they are not alone. In a short film, featuring Sachin Tendulkar, our brand ambassador, we sought to encourage individuals to connect over a call with their friends and family, colleagues and loved ones, during tough times.

This marketing initiative was meant to be an extension of the Company's overarching brand philosophy. The Company even partnered with Ek Saath, an NGO, for providing free doctor consultations, mental wellness sessions and vaccine-related assistance in multiple languages. Our #BasEkCall campaign saw great traction, garnering over 137.3 million impressions across various digital platforms.



»»» Our Brand Ambassador, Sachin Tendulkar urges parents to plan wisely for their kids' bright and fearless future

### #FutureFearless campaign for parents

The Company's #FutureFearless campaign, launched near the end of FY22, was targeted at parents, and worked to humanise the brand.

The short film used deep fake video regeneration technology to recreate a young 11-year-old Sachin Tendulkar, who records a special message for his older self on being fearless and achieving his dreams with determination. The campaign used technology to not only present a physically younger version of the Company's brand ambassador, but also to de-age his voice with youthful nuances. Referring to his own childhood experiences, Sachin then urges parents to plan wisely for the future.

The short film brought home the message that financial discipline in uncertain times can be liberating. Timely investment in life insurance can help parents achieve their long-term goals and even chart out a fearless future for their children.

### #FutureFearless Market Research Survey with YouGov India

A #FutureFearless market research survey was conducted in association with our research partner, YouGov India to understand the impact of the COVID-19 pandemic on the financial preparedness of Indian parents in planning for their children's education, career, and life goals. The online self-administered quantitative survey was conducted across 10 cities, using YouGov's India panel. The responses were collected from 1,333 parents with children under 10-years of age.

### Digital Series on Sports

Committed to the promotion of physical fitness, sports has always inspired us. During the year, we invited sportspersons and sports journalists to record a series of sessions sharing their message for a purposeful life that resonates with our purpose.

We organised '**Chat with Legends**', a virtual townhall series for our employees where they got the opportunity to interact with sporting legends like Sachin Tendulkar, Rahul Dravid, Sir Clive Lloyd, Mithali Raj, Deepa Malik, Bhavina Patel, and Devendra Jhajharia. The sporting legends shared advice, insights and their own stories on leadership, teamwork, and various other life lessons.

In December 2021, we launched '**Backstage with Boria**', a chat series in partnership with noted sports journalist, academician, and author, Boria Majumdar. The multi-series featured interviews with notable sportspersons and athletes who shared insights and strategies from their life experiences as the winning

mantras to understand and overcome life challenges.

In another series, '**Forgotten Gems of Indian Cricket**' we collaborated with renowned anchor, journalist and author, Dwarkanath Sanzgiri to remember and honour the achievements and contributions of cricket players whose names have been lost in the pages of history.

### Sports Properties

With the pandemic situation improving, we organised our tremendously popular Marathons in Delhi and Kolkata as on-ground events with a cumulative participation of 20k+ runners. The virtual editions of these marathons saw participation by 26k+ and 45k+ runners respectively.

Our Mumbai Half Marathon was held as a virtual marathon with over 30k participants, while the second edition of 'Run to the Moon' saw participation by over 16k runners. An amount of ₹ 14.94 lakh was collected as donations towards various social causes.

We also partnered with Dronacharya awardee and Head National Coach of the Indian



»»» Enthusiastic runners turned up in large numbers at the Ageas Federal Kolkata Full Marathon 2022

# DRIVING BRAND AWARENESS

Para-badminton team, Gaurav Khanna, to launch the Ageas Federal 'Quest for Fearless Shuttlers' programme. The association seeks to improve India's medal chances at the 2024 Paralympics by identifying and nurturing new talent for the 2028 and 2032 Paralympics besides converting India's first Para-Badminton Academy into a state-of-the-art, high-performance centre with advanced equipment and facilities.

## Our Brand Performance

We were honoured with the award for **'Best Brand Building Campaign - Life Insurance'** at the 3<sup>rd</sup> Annual BFSI Technology Excellence Awards 2022 organised by Quantic in Mumbai in April 2022. We received this award for the 'Rebranding Campaign' featuring our Brand Ambassador, Sachin Tendulkar that we rolled out last year, post the brand identity change.

Digital has always been our preferred communication platform. It helps us to engage with our audience and create meaningful connections with customers and establish trust. During the year, we ran most of our brand campaigns on the digital medium using platforms such as social media (our own pages and category influencers), microsites, and GDN banner ads on news sites, gaming apps, OTT platforms and education portals. We also used our LinkedIn platform to showcase our unique proposition of being an employer of choice. Our engagement scores for various campaigns help us to gauge what content appeals to our audiences.

Our high-impact brand campaigns were supported by PR efforts which contributed towards the effective dissemination of the message.



»»» Launch of the 'Quest For Fearless Shuttlers with Gaurav Khanna' para-badminton initiative

## Customer Communication

We used a plethora of communication channels and tools such as SMS or text messages, emailers, WhatsApp business accounts, newsletters, and our social media platforms, to continually engage with our customers and reinforce our new identity as Ageas Federal Life Insurance.

We ensured that our customers received relevant and timely communication pertaining to their policies and regularly updated them on the processes and channels for important activities such as making a claim, paying premiums and checking their policy status.

With the country going through multiple lockdowns on account of the COVID-19 pandemic, we sent out regular communications to our customers on connecting with us through digital touchpoints such as our website chatbot - 'Ask Rehan' and WhatsApp business account.

Through consistent communication with our customers on life insurance awareness, education about different product categories, and latest innovations in the sector, we tried to drive home the importance of investing in life insurance to financially protect their families and lead a #FutureFearless life.

Additionally, we encouraged our customers to stay positive and lead a healthy lifestyle by participating in our marathons



**OUR ENGAGING, RELEVANT AND CONSISTENT COMMUNICATION ON ALL PLATFORMS HELPED TO REINFORCE OUR NEW BRAND IDENTITY AS AGEAS FEDERAL LIFE INSURANCE**

and virtual runs, and through regular articles on fitness, positivity, and wellness. We also sent out a series of mailers on COVID-19 vaccination awareness.

### Product Campaigns

During the year, we strategically launched category and product-specific campaigns on different media including outdoor and digital, based on parameters such as market dynamics, understanding of customer needs and the necessity of customer education.

Our category campaigns on 'Child Plans' and 'Savings Plans', along with our product-specific campaigns for 'Guaranteed Wealth Plan', 'Life Advantage Plus Plan' and 'Saral Pension' (a regulator-mandated plan) helped us to build greater awareness about life insurance, break through the clutter and reach out to a larger customer base. It also helped to build recall value for our products when the sales team approached potential customers.

In our #FutureFearless campaign, we also featured female employees who shared their personal stories and advice on why it is important for women to financially plan, invest in life insurance, and be financially independent.

Based on research and feedback from customers, we have designed and developed new sales aids and tools such as product videos, mailers, a combo solution planner, and product guides, which were shared with the sales team to help them reach out to prospective customers.

### Channel Marketing

During the year, our internal team along with the bank staff conceptualised and executed a



»»» We used opportunities like our Branch Anniversary Celebrations to connect with potential customers and inform them about our products

series of innovative marketing activities aimed at generating leads and providing the sales team with better prospecting opportunities. These activities were customised according to the customer profile and product suite preferences.

Our team ensured that all activities were conducted while practicing social distancing and COVID-safety protocols.

At the bank branches, the IRMs used customer contact and one-to-one activity modules such as 'No Kidding', 'Secure 5', 'Maze Amaze' and 'Inflation Proof' to build a connect with walk-in customers by explaining the importance of financial planning and investment in life insurance to secure one's future.

The IRMs also used festive occasions, significant days such as World Yoga Day, Branch Anniversary celebrations, free medical camps, corporate presentations on Financial Planning & Tax Saving, drawing competitions for kids, and senior citizen meets, as opportunities to connect with customers at the bank branches.

Our IRMs also visited housing societies close to the bank branches to connect with prospective customers by using simple engagement modules such as drawing competitions as ice breakers and conversation starters. In the rural areas where awareness of life insurance is relatively lower, special efforts were made to educate customers by organising life insurance awareness seminars while engaging the visiting children in fun activities.

For the Agency channel, we organised various activities aimed at supporting Advisor and Agency Leader recruitment as well as generating business leads. These included canopy activities, sit-n-draw competitions for children - 'Creative Minds' at local housing societies, health check-up activities - 'Strength 2 Strength' and corporate presentations.

We also organised regular sales training for our internal staff as well as periodic seminars on investments and financial planning for the bank employees across branches, to allow them to guide customers in the best possible manner.

# POSITIVE COMMUNITY PRACTICES

Sports is an integral part of our corporate social responsibility (CSR) activities. It has provided us the opportunity to engage with stakeholders within communities and become a vehicle of positive change in the sports arena.

Secondly, there is a distinct shortfall in public education and healthcare infrastructure in India, especially in rural areas.

These are two core areas for development where the Company has stepped in and is channelising its energy and resources to help India transform.

## Sports

### Dilip Vengsarkar Foundation

For the last seven years, we have nurtured successful cricketers as part of our CSR programme through supporting the Dilip Vengsarkar Foundation, a prominent sports Trust run by former Indian cricketer Dilip Vengsarkar.

The Foundation runs a Cricket Academy in Mahul, Mumbai since the last 15 years. It scouts promising young talent from humble backgrounds and inducts them into the Academy purely on merit. It makes available quality sports infrastructure for young talented boys, who can avail international standards of coaching and facilities. Many players from the Academy have played for Mumbai in first-class cricket and represented India in international matches too. This centre is well-known among cricket enthusiasts and has received a huge response from beginners, trainees, and players.

Ageas Federal has supported meritorious players from weak financial backgrounds who are enrolled with the Academy.



»»» Our Company representatives visited the Cricket Academy run by DVF at Mahul to view the facilities

The Foundation does not charge fees from these players. Besides free coaching, the financial support covers other expenses including cricket kit, clothing and food during practice and matches. Our support also helps the young athletes to gain experience by participating in national and international tournaments. Every year, 120-140 trainees begin their training at the Academy, which has trained more than 2,500 players since its inception.

### Lakshya Institute

Lakshya Institute is a professionally managed, not-for-profit organisation which nurtures and enables raw talent from eight different sports disciplines. It works to bridge the gap between the aspirations and realisations of

young sportspersons in the country. Lakshya extends holistic support to more than 80 sportspersons from various sports disciplines, guided by the vision of their achievement of Olympic glory.

We have supported young athletes at every stage of their sports career, especially during the COVID-19



»»» Our support to Lakshya Institute helps kids from disadvantaged backgrounds with sports training and infrastructure



pandemic that impacted their earnings due to cancellation or postponement of most sports tournaments. We funded the athletes' physical training and development including mental training, coach consultation and diet supplements.

We also support Lakshya Foundation and KheloMore Foundation for the sports coaching of more than 300 kids from Tier 3 towns and cities. Fitness, skill and tactical training and facilities are provided to these young athletes.

In a country where good quality sports infrastructure is not easily available, we have supported Lakshya Foundation and KheloMore Foundation to build good quality sports facilities in schools and colleges and offer it for free to the underprivileged sections of society.

There is a need to digitise sports complexes to ensure transparency in availability, fees, and payments. With our support, Lakshya Foundation and KheloMore Foundation are planning to build a tech platform to digitise five sports complexes in Maharashtra.

## Healthcare

### Late Shri Rajsingh Dungarpur Memorial Foundation

For the last four years, we have associated with the Late Rajsingh Dungarpur Memorial Foundation, that primarily works in the fields of sports, education, and healthcare for rural India.

Ageas Federal is assisting the Foundation with funds for the construction of a 127-bed multi-specialty hospital to be run by doctors from New Era Hospital in Nagpur. Located on

the Nagpur-Amravati highway, the hospital will be equipped with ICU, ICCU and NICU facilities and infrastructure. The hospital is envisaged to provide critical healthcare and address emergency and trauma to save lives and bridge the gap of hundreds of kilometres between hospitals at Nagpur and Wardha.

We have also partnered with this Foundation for a special project, Innovative Minds School of Excellence (IMSE), a CBSE-affiliated school in Talegaon village of Wardha district. Nearly 1,500 children from this tribal belt of



»»» Our Company representatives visited the fully-digital Innovative Minds School of Excellence

### V Care and Cancer Support

Cancer care is another focus area for our CSR. Since the last seven years, Ageas Federal Life Insurance has partnered with V Care Foundation to provide support to cancer patients. The V Care Foundation, founded by a cancer survivor, runs community outreach programmes and services that support cancer patients and their families. A significant number of V Care volunteers are either cancer survivors or experienced caregivers, passionate about serving the cause.

Ageas Federal has supported V Care's projects such as providing facilities and infrastructure

Maharashtra attend this school that has a 100% passing percentage since the last five years with 20% of the students achieving 90% marks or more. The school also provides training for competitive UPSC examinations like the IAS and IPS and the National Defence Academy (NDA) examination.

With our CSR assistance, the school has become fully digital, with digital classrooms, enhanced infrastructure and a Students' Council Centre which works as a digital library and an audio-visual theatre.

to cancer patients and their caregivers who visit Mumbai for undergoing treatment, especially during the pandemic.



»»» Our support to V Care helps cancer patients who are undergoing treatment

# POSITIVE COMMUNITY PRACTICES

We also provide financial support to help female patients with solid tumour cancers such as those of cervix, breast, ovary, endometrium, lung, head and neck and gastrointestinal cancers. This support is exclusively provided for female cancer patients registered in the general category of the institution who belong to the underprivileged section of society. The focus is on female patients due to the greater financial barriers they experience in accessing expensive cancer treatments. Such support enables these patients to complete their treatment in a timely manner leading to a higher probability of a complete cure from the disease.

### GSBS Medical Trust

Our CSR activities since the last four years encompass a partnership with GSBS, a charitable medical trust in Central Mumbai, that provides affordable healthcare to all citizens. This organisation, which operates four centres in Mumbai, works on a no-profit-no-loss basis and offers free and subsidised medical care to the underprivileged sections of society. Its super-specialty centre at Dadar 'Health Rakshak' is equipped with advanced medical facilities and laboratories to provide quality care to patients.

We have contributed from our CSR budget towards the procurement of a mammography machine at the Dadar centre. With this machine, the Trust will be able to provide mammography tests and screening at a cost of just ₹ 1,550/- for needy patients as against ₹ 3,000/- in private laboratories. The Trust aims to screen at least 1,000 patients in one year. Our financial assistance would also help in the procurement of

an ECG machine, physiotherapy equipment, compressor for dental unit and upgradation of the computer system.



»»» Inauguration of the mammography machine at the Dadar centre of GSBS Trust

### SportingLions Foundation

To propel the healthcare programme deeper into the underprivileged sections of society, Ageas Federal Life Insurance has partnered with SportingLions Foundation, a not-for-profit institution of the Lions Club of Bombay. To support the activities

of this organisation, Ageas Federal financed the procurement of a standard ambulance and the modification of its interiors to enable it to serve as a 'mobile dispensary'. The interiors of a standard ambulance were modified as per the requirements for a mobile dispensary guided by the practical advice of doctors and attendants, to best serve the purpose for which it was procured.

The 'mobile dispensary' is deployed in 50 *bastis* or *padas* in Mumbai and surrounding areas of the city to run nutrition and medical assistance programmes predominantly for women and malnourished children, who do not have access to food and basic medical aid. Two doctors and two attendants have been recruited to run the project on an ongoing basis.



»»» The 'mobile dispensary' helps women and malnourished children who do not have access to food and medical aid

### Rotary Seva Pratishthan

To provide India's healthcare efforts a wider reach, we have partnered with Rotary Seva Pratishthan (RSP) which is the Trust of the Rotary Club of Kudal in Sindhudurg, Maharashtra. We have supported this organisation to fund the procurement of a Cardiac Ambulance for the Sindhudurg District. The ambulance is equipped with all the modern and state-of-the-art features essential and critical for saving lives during the 'golden hour'.

The ambulance is equipped with essential medical facilities like transport ventilator, bi-phasic defibrillator, patient monitor, syringe pump, suction machine, folding wheelchair, scoop stretcher, head immobiliser, MS stretcher, spine board, two jumbo oxygen cylinders and one portable oxygen cylinder, among others.



»»» The newly-procured Cardiac Ambulance equipped with all essential facilities for saving lives

### EDUCATION

#### Asmita Social, Cultural and Education Trust

To carry forward our commitment to the social goals of supporting sports and education in India, Ageas Federal has partnered with Asmita Social Cultural and Educational Trust, a registered non-governmental organisation (NGO) working in Maharashtra, India. Established in the year 1977, Asmita Social Cultural and Educational Trust works in the areas of art and culture, children,



»»» Children from Asmita School demonstrate their skills at archery

education and literacy, sports, vocational training and promotion of sustainable development.

We are associated with this Trust in its undertaking of two key projects relating to sports and education. Under the sports project, talented and enthusiastic students from humble backgrounds are provided training and equipment for participating in various sports such as archery, rope skipping, traditional gymnastics like malkhamba and rope malkhamba, karate, table tennis and kabaddi.

The other project relates to enhancement of English language skills. Students are provided with coaching at the pre-primary, primary and secondary school levels to ensure clarity of basic concepts in the English language

and ensure they are more confident for higher education. Both the projects are run to equip children from the grassroots with essential skills and opportunities.

#### Veer Senani Foundation

To demonstrate our commitment to India's soldiers and to inculcate in the youth a patriotic sense of national pride, we are supporting the Veer Senani Foundation, a non-profit organisation involved in various nation-building activities. The Foundation assists the families of martyred soldiers by providing the financial assistance to re-establish them in society post the demise of the *veer jawan*. Our financial aid helps to support the war widows and covers the educational expenses of the martyrs' children.



»»» Event held to honour the families of the 'veer jawans'

# SHAPING A SUSTAINABLE FUTURE

As an organisation, we are committed to the UN Sustainable Development Goals (SDGs), a shared blueprint for peace and prosperity for the planet and its people, as adopted by the UN member states. The UN SDGs provide a comprehensive framework on a wide range of world issues, including improving health and education, reducing inequalities, and spurring economic growth.

We have been addressing a number of these societal objectives over the years, through our various products, investments, CSR initiatives, partnerships, and associations. As we embark on our Sustainability journey, we look to actively work towards 10 out of the 17 UN Sustainable Development Goals.

We are in the process of embedding sustainability into the heart of our business, making long-term choices that influence our investments, services, products, partnerships, and people practices.

We are integrating sustainability into all aspects of our strategy, laying out an actionable plan and measurable targets. Putting strategy into motion, our sustainability ambitions are clustered around four impact areas:



## Our People

We encourage an inclusive work culture with a diverse workforce while ensuring fair and equal treatment of our employees. This policy initiative helps to foster a culture of continual, new learnings while taking care of the health and well-being of our people.



## Our Products

We offer customers transparent products and services that create economic and societal value, stimulating the transition towards a more sustainable and inclusive world. We are making the benefits of insurance accessible to more people, while incentivising them to make healthier lifestyle choices.



### Our Investments

We are careful to make responsible investments that create a positive social and environmental impact and contribute to solutions around sustainable cities, local economies, and climate change.



### Our Planet

We are working to reduce our environmental impact, aiming to be 'GHG-neutral' in our own operations.

As an insurer, we have a commitment to our stakeholders to maintain a sustainable business that is built to last. We also have a duty of responsibility towards future generations to act now on global societal challenges and transition to a more sustainable world.



# EMPOWERING EMPLOYEES FOR THE FUTURE

The COVID-19 pandemic ushered in uncertainty and fears; compelling a global transformation as industry adapted and sought ways to protect its employees and serve its customers. We recognised the disruption and the challenges ahead; we adapted to the ‘new normal’ and transformed to keep intact the faith of our people. Driven by the conviction that our people come first, we implemented a robust employees’ benefit programme to keep up employee morale and well-being.

## Employee Health & Wellness initiatives

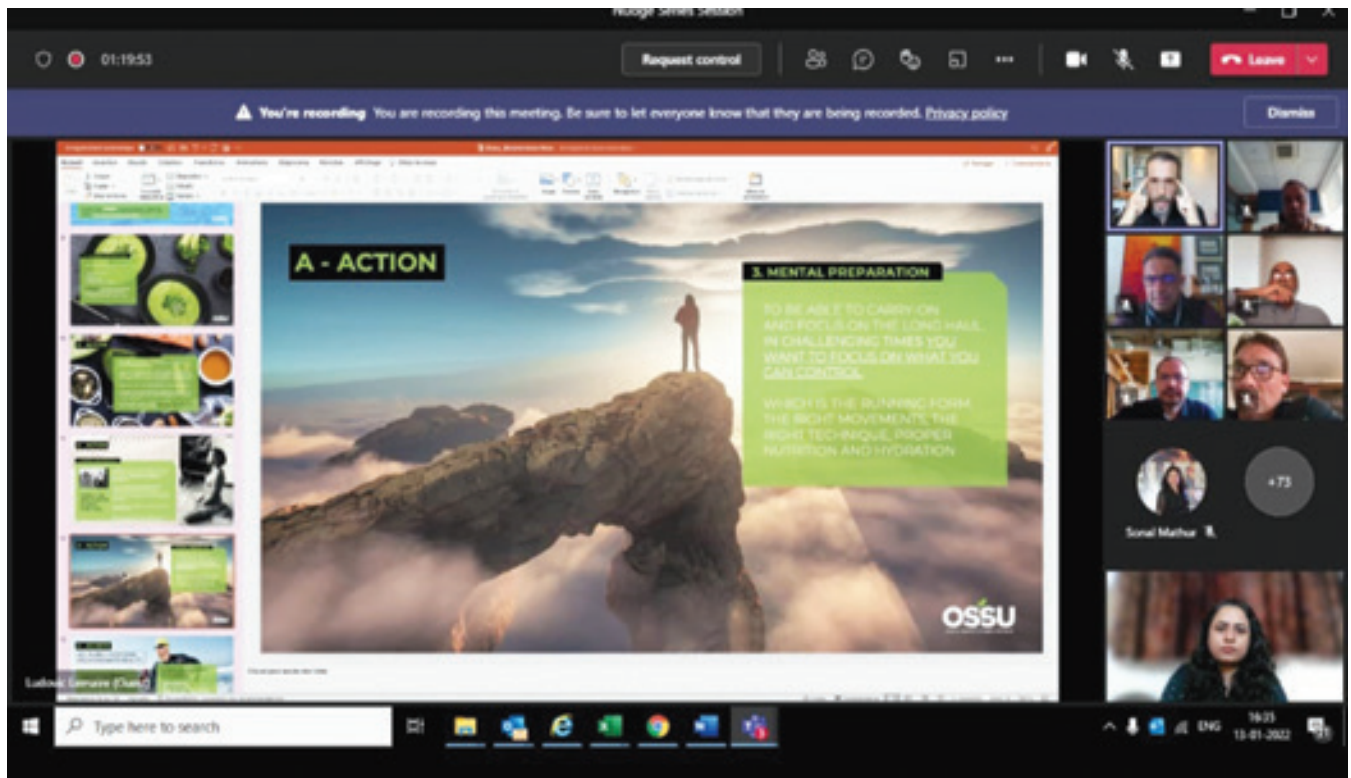
Employees, the backbone of our organisation, were hit hard by the restrictions imposed by the government to stop the spread of COVID-19 during the pandemic. Besides digitally equipping our employees to ease into the work from home option and reimbursing the cost of vaccination to employees and their families, the Company also sought to prioritise staff healthcare and well-being. We supported our employees with a host of innovative initiatives, that were effective and went a long way to provide relief and succour during hard times.

- **Reimbursement of COVID-19 vaccinations:** With the roll-out of vaccinations to protect the population from the spread of COVID-19 during the pandemic, government vaccination centres across the country experienced a huge rush of people. In this scenario, we encouraged our employees to get themselves and their families vaccinated at private hospitals and centres, at the earliest. We reimbursed the vaccination expenses for every employee and up to four dependents.

- **COVID-19 vaccination drive:** We conducted a COVID-19 vaccination drive at various locations across the country to help employees and their dependents get fully vaccinated in a convenient and hygienic manner.
- We launched a **tele-medical consulting service** in association with a healthcare provider to help employees and family members seek medical advice from an expert. The Company covered the entire cost of consultation.
- Since Home Quarantine comes with certain medical requirements, we introduced a **‘COVID-19 Home Care Isolation’ policy** for employees up to a certain band.



»»» COVID-19 vaccination drives held for our employees across the country



›››› 'Nudge' session with a sports psychologist held for our employees

- **'Nudge' series with Sports Psychologists:** To build the corporate mindset of a champion, we launched the 'Nudge' series for employees. During these sessions, leading sports psychologists introduced employees to concepts, techniques and interventions used by sportspersons in training. Employees were also presented with insightful anecdotes and real-life experiences of how sportspersons manage to remain calm when the stakes are high.
- We associated with **Get a Life Fitness (GALF)**, a fast-growing corporate wellness aggregator that provides online wellness solutions for a healthy and fit lifestyle. Weekly sessions include Yoga, Zumba, Pilates and HIIT workouts by trained instructors

as well as nutrition suggestions and stress management advice. Our employees could avail these sessions free of cost.

### Employee Connect

As a company, we value our employees and their contribution to the company. During the pandemic, we learned to support and stand by each other. At all levels of the organisation, we frequently reached out to employees via calls and messages to ensure they felt supported, both professionally and personally.

Additionally, to demonstrate our appreciation for our employee's families, we sent out 'Thank you letters' to our employees' loved ones for supporting them while they were working from home.



**WE INTRODUCED A NUMBER OF INITIATIVES TO ENSURE THE PHYSICAL, MENTAL AND FINANCIAL HEALTH OF OUR EMPLOYEES DURING THE PANDEMIC**

# EMPOWERING EMPLOYEES FOR THE FUTURE

## Timely Appraisal & Rewards

The appraisal process for FY 2020-21 was conducted as per normal timelines with bonuses and increments being announced as per employees' performance. The Rewards & Recognition programme also continued as usual. Top performers in the organisation across channels and departments were honoured with the prestigious annual Galaxy Awards. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition. Unfortunately, due to COVID-19 travel restrictions, the awards could not be held at an international location this year. Instead, winners were felicitated with a trophy and a cash prize. Winners of other monthly and quarterly awards such as WAAH awards, Spot awards, #FutureFearless awards and Star of the Month awards also received due recognition.

## Persistent Learning

As a Company, we encourage the professional development of our employees. These programmes are

designed to provide employees on-the-job training, new learning resources or even a mentorship with senior employees that can prepare them to take on additional responsibilities within the company as well as power their career progression. The Company introduced various employee learning initiatives during the year.

- **Future Ready Manager programme:** This programme enables emerging managers' self-awareness, growth, and leadership development within the organisation. The participants in this programme are representatives of a benchmarked level of excellence. Their contribution as 'Future Ready Managers' would help to build a vital foundation for the company's future success and exemplary record. This programme is designed to help participants enhance their future readiness as leaders in the organisation.
- **Agency Supervisor Certification:** The Learning and Development (L&D) vertical certifies sales



**WE FOSTER A CULTURE OF CONTINUOUS LEARNING THAT BUILDS EMPLOYEE KNOWLEDGE AND HELPS THEM GROW**

supervisors on Product & Process training that enables them to train Bank Lead Generators & Staff. This certification process equips supervisors with deep knowledge to help them guide bank staff on any issues related to products and processes, thereby making a distinct impact on partner branches operations.

- **Video-based Training Tool**  
The pandemic restrictions made it difficult to impart employee training in a physical set-up. We therefore introduced video-based learning sessions through LMS which not only enabled our employees to undergo the training programmes at their convenience, but also trained them for digital operations. This video-based tool enabled our employees to:
  - ◆ Record varied sales scenarios
  - ◆ Listen to multiple persons to enhance expertise
  - ◆ Share with the trainer and supervisor to identify the areas of improvement and develop a plan for improvement



WAAH awards are given to the company's top performers on a quarterly basis





»»» Our Learning Management System enables employees to go through the training programmes at their convenience

### Industry Recognition

It has been our constant endeavour to build a work culture that empowers our people to thrive and grow.

We were recognised as a Great Place to Work® for the third consecutive year. We were also recognised among 'India's Best Workplaces in the Insurance sector' by Great Place to Work® Institute (India). We earned this recognition for excelling on five dimensions of building a High-Trust, High-Performance Culture viz. credibility, respect, fairness, pride, and camaraderie.

We were also recognised as one of 'India's Top 15 Best Employers' by Kincentric.

**84** Trust Index score

**92%** employees feel we have a robust performance management process, where they know how their goals relate to the organisation's goals

**91%** employees feel that our workplace culture is inclusive and fair in all aspects like not being gender, caste, or race biased

**88%** employees feel that workplace safety and security are important facets of work and as an organisation, we value diversity and inclusion (e.g., age, gender, ethnicity, language, education qualifications, ideas, and perspectives)

**88%** employees believe that the management is credible and competent to run the business honestly and ethically

**87%** employees feel proud of the work culture at Ageas Federal Life Insurance, which was described as purpose-oriented and socially responsible that inculcated a sense of belonging at work

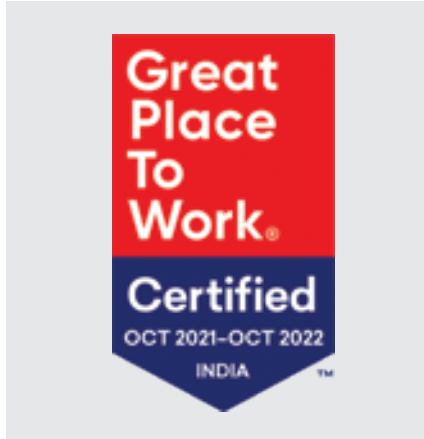
**87%** employees feel a sense of pride in what they accomplish here

**86%** employees describe the organisation as result-focused

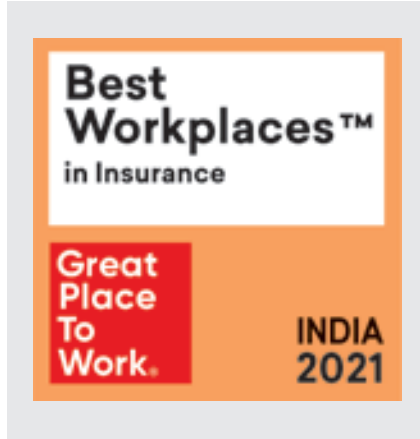
**85%** employees feel a sense of engagement at work and would recommend the organisation to others. They described the organisation as caring and people-oriented, besides providing for a positive work experience

*As per the survey conducted by Great Place to Work®*

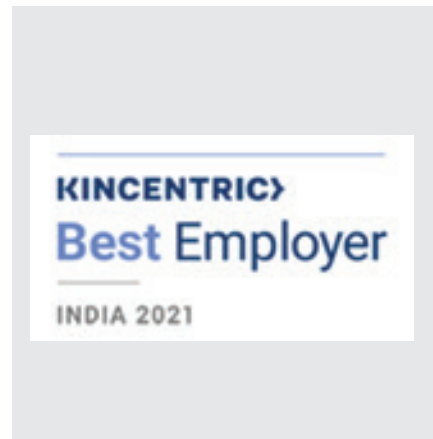
# AWARDS & ACCOLADES



»»» Great Place to Work® by Great Place to Work® Institute (India)



»»» 'India's Best Workplaces in the Insurance sector' by Great Place to Work® Institute (India)



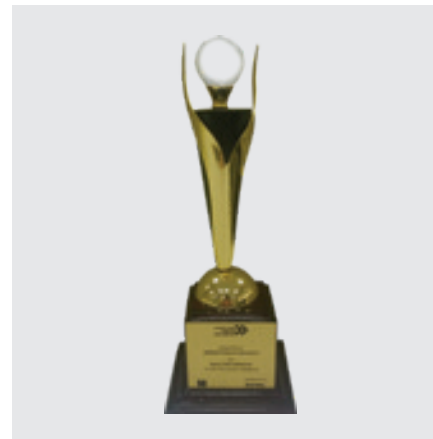
»»» 'India's Top 15 Best Employers' by Kincentric



»»» 'India's Best Life Insurance Company for Customer Obsession' at the 4<sup>th</sup> Insurance Alerts Excellence Awards 2021



»»» 'Best Brand Building Campaign – Life Insurance' award at the 3<sup>rd</sup> Annual BFSI Technology Excellence Awards 2022



»»» 'Best CSR Initiatives – Life Insurance' at the Banking Frontiers | InsureNext Awards 2022



»»» Vighnesh Shahane, MD & CEO honoured with 'Innovative Leader of the Year – Insurance segment for 2020' at the BFSI Excellence Awards 2021

# Directors' Report

for the year ended March 31, 2022

To,

The Members,

## Ageas Federal Life Insurance Company Limited

(Formerly known as IDBI Federal Life Insurance Company Limited)

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of Ageas Federal Life Insurance Company Limited ("the Company"), together with the Audited Financial Statements and the Auditors' Report thereon for the year ended March 31, 2022.

Your Directors take this opportunity to inform that your Company witnessed strong growth during the FY 2021-22 in a challenging environment. Moving forward on its path to success, the Company rolled out several new products, took big strides in digital initiatives, launched marketing campaigns and endeavoured to be a good corporate citizen aiming at achieving its vision of inspiring people to create the life and lifestyle of their own choice.

## Financial Highlights

A summary of key financial and business performance of your Company at a glance:

	(₹ in crore)	
	FY 2021-22	FY 2020-21
Premium Income		
- New Business Premium	816.43	631.74
- Renewal Premium	1,390.87	1,326.90
- Total Premium	2,207.30	1,958.64
New Business Annualized Premium Equivalent (APE)	412.37	303.49
Profit / (loss) before tax	104.27	134.98
Provision for tax	9.93	15.54
Profit / (loss) after tax	94.34	119.44
Sum Assured for new business (In crore)	13,699	9,437
Assets under management	13,907	12,101
Expense Ratio (calculated as operating costs to gross premium)	12.5%	12.7%

## Business performance

During FY 2021-22, your Company continued to play to its strengths such as best in class customer service, high customer retention, committed workforce among many others. This has helped us to keep overall premium growing over prior year.

Your Company has witnessed strong and sustainable growth in New Business Premium (NBP) by 29% and in Renewal Premium by 5% over last year. We have improved our market share on APE basis over last year despite challenging environment. The company achieved 36% growth rate on Individual APE basis which is 4<sup>th</sup> highest in the industry.

FY 2021-22 saw a continued thrust on customers shopping for financial products to build stronger future and in turn live a life and lifestyle of their choice. We continue to work on our stated objectives and build a healthier and better society by helping our customers in this process. Retail new business premium growth is 23% for the life insurance industry private players and we have grown by 27%.

In today's hyper-connected world, the importance of digitization cannot be over emphasized. At Ageas Federal we progressed firmly on our pre-defined path to embrace the importance of putting people at the center of everything we do; while equipping them fully with all the digital interventions needed to discharge their roles. We continue to move ahead in our digital journey and enhance customer experience at each stage.

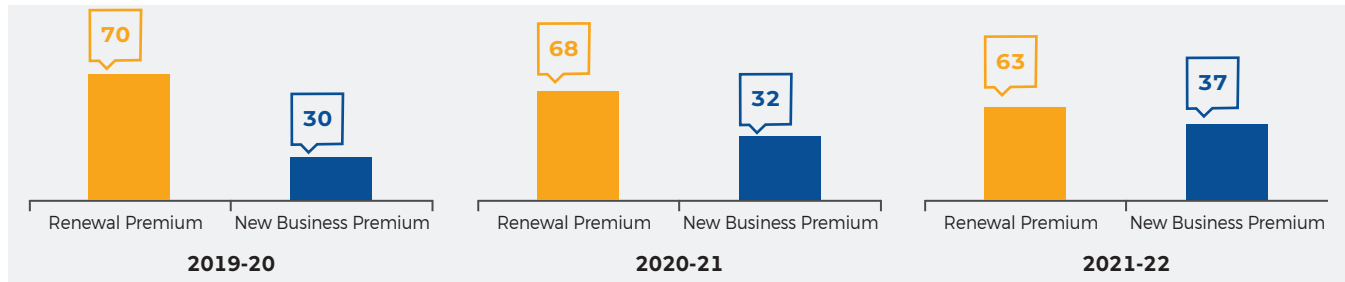
Your Company has been agile and swiftly moved in line with macro-economic changes like interest rates, performance of various financial markets and modified its product suite to ensure balanced product mix for the Company and at the same time, offer better terms to our customers.

With retail life insurance market expanding at a pace lower than anticipated, existing insurers are chasing a smaller globe and trying to increase their pie. Your Company stayed well connected with its distribution partners and improved its market position in Individual new business premium sales.

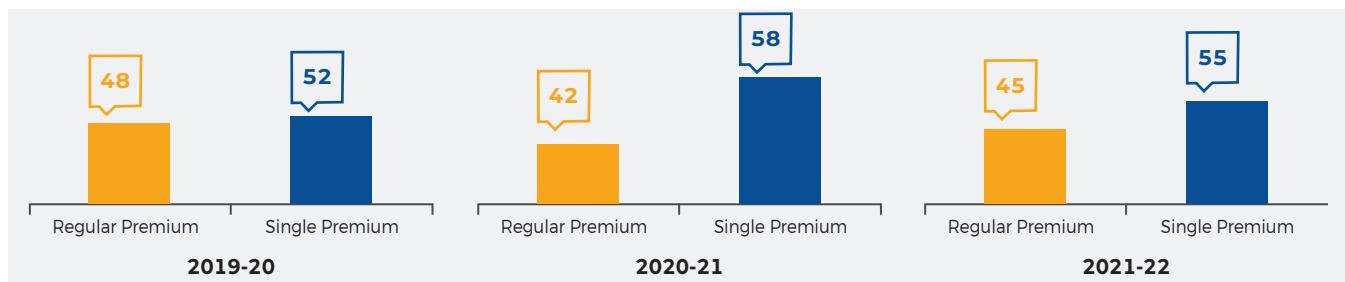
Life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the growth of 5% in renewals, your Company has had another successful year in maintaining high retention ratio for its existing customers.

On this backdrop of business performance and cost effectiveness, the Operating Cost Ratio (Operating cost to gross written premium) improved to 12.5% from 12.7% during the year. The Company registered a profit before tax of 104.3 crores, down by 23% over the earlier year due to sharp increase in death claims, strengthening of Covid reserves and New business strain on account of new business premium growth.

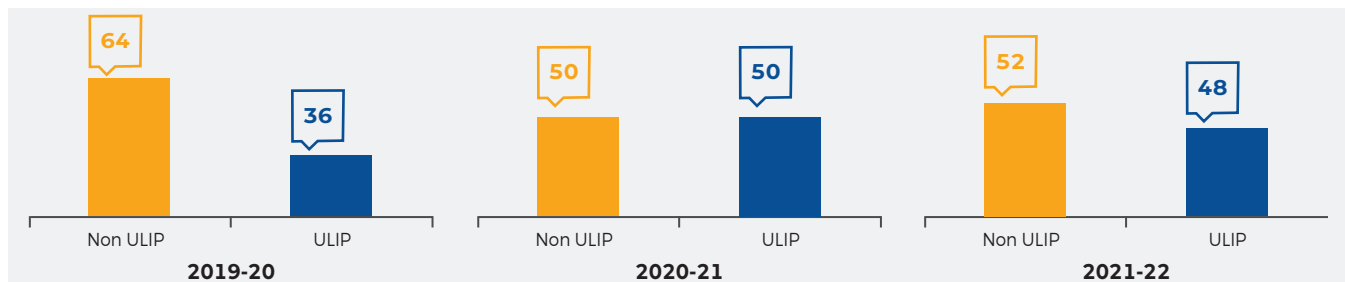
**Total Premium – Breakup into Renewal Premium and New Business (in %)**



**New Business Premium – Breakup into Regular and Single Premium (in %)**



**New Business Premium – Breakup into Non-ULIP and ULIP (In %)**



**Financial performance**

**Premium income and product mix**

The gross booked premium was ₹ 2,207.3 crore, a growth of 13% over the previous year. Total New Business Premium for the year stood at ₹ 816.4 crore, increased by 29% over prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with contribution of 52% from non-unit linked products. At ₹ 1,390.9 crore, the renewal premium grew by 5% over the previous year.

On the products front, the demand for ULIP products continues to be high due to investment opportunities. We launched a string of products to offer a balanced product mix in sync with changing demands of the life insurance consumer. In case of participating products, customers share profits arising in the segment due to superior performance and efficiencies.

Consistent with our regulatory compliance to social and rural obligations, we continue to serve targeted segments through our superior products and prompt service; needless to say significantly more than the regulatory requirement.

**Segment performance**

Overall strong performance is a result of doing right things across areas of operations and that too consistently. Further to our statement in earlier paragraphs about balanced product mix, the Company has managed various product segments with utmost care and now is in a position to have almost all of the major segments contributing to the surplus of the Company. The rest of the segments are on their path to turn positive as planned.

We continue to run our 'With Profit' (Participating) segment with an aim of sharing maximum surplus with policyholders. The Company continues to have a surplus in this segment kept aside as Funds for Future Appropriation ('FFA') to ensure that we continue to meet policyholders' expectations in future. The FFA position as on March 31, 2022 is ₹ 142 crores, with an increase over 52% from last year.

**Customer Service:**

During the year, numerous new IT initiatives were implemented to facilitate the smooth digital transformation of processes and help to better the

customer services and experiences. Details of various digital & technological initiatives taken by the Company during the year is stated under annual report.

The Customer portal has now 1,11,946 registered customers as on 31<sup>st</sup> March 2022. The Company also integrated with Mobile app of Federal Bank (Corporate Agent) with our Portal to enable the Federal Bank's customers to view their policy status and pay renewal premiums easily. The customer mobile application has been made available on both Android and iOS for ease of customers. Total Mobile application downloaded till 31<sup>st</sup> March 2022 count is 1,37,639.

As on 31<sup>st</sup> March 2022, the Customer portal has reached close to 91,454 customers using online portal services. The Company is promoting and encourages its customers to use them towards self-service options made available to them such as mobile application for online renewal payment, fund switch, Future premium redirection, contact detail updation, name correction, PAN updation, generating premium receipts and statements etc. Total Customer Portal Transaction done from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 were 92,635. Nearly 18.7% of our overall renewal collection is received through customer portal and mobile application.

ChatBot has been introduced on the Company's website from Nov 2019 to provide easy access to some of the Key services/ Product offerings. It also provides assistance to existing and new policyholders on frequently asked questions with the virtual assistant 'Rehan'. ChatBot is able to provide premium receipts, statements, assist with application status and guide policyholder with the online renewal payment. During the year, the total number of queries received in ChatBot were 45,409.

WhatsApp communication service has been initiated for customers effective September 2019. Currently WhatsApp messages are being sent to the new customers who are on-boarded through AFLI website (Online Sales) or On-the-Go (Mobility) and have provided opt-in consent for the same. The total number of policyholders who have opted for this service were 35,309. The current communication sent across through this medium is Welcome Message on Policy Issuance, Renewal Payment URL and Renewal Receipt. WhatsApp Bot, which is on the lines of ChatBot has been introduced from 31<sup>st</sup> Mar 2022. This will help providing assistance to existing and new policyholders on frequently asked questions with the virtual assistant and able to provide premium receipts, statements, assist with application status and guide policyholder with the online renewal payment.

The Company also implemented the usage of Email BOTs to tag the email received at the customer service and grievance portal to reduce the Turnaround time of

servicing request and customer queries. The turnaround time for allocation of emails is now 2 hours with major benefit noticed during the weekend and holidays where the calls are tagged automatically by the BOT.

The call center at Kochi continue to address all major Indian languages including the South where Federal bank has a major presence.

### Deploying Technology to Embrace the Future

The pandemic forced organisations to transform the way they engage with customers. While the pandemic necessitated social distancing, we used technology to **accelerate the digitisation** of our operations, expedite processes, and ensure consistency in services. The post-pandemic world has expanded our readiness on a lot of fronts to face new challenges and move onto the next level of offerings. We have adapted to market changes and provided new ways to reach out to and communicate with customers.

During the year, our technological focus was on enabling and empowering our distribution and front-end teams to effectively acquire new business and service customers. We also deployed rapidly evolving technology extensively to empower company representatives, customers, and our vendor partners.

By making our IT infrastructure more robust, we have enabled small, yet vital, process changes that make for a seamless digital customer experience. As a **'truly digital' organisation**, we have leveraged the power of automation including next-generation digital technologies like artificial intelligence (AI), machine learning and data analytics, to provide a truly digital experience.

In this initiative to use emerging technological tools and services, that can quickly adapt and evolve, we have **partnered with third-party vendors** to provide these capabilities thus accelerating business impact with improved insight and increased scalability while continually reviewing the technology landscape to explore strategic new opportunities.

We have made significant investments to evolve and upgrade critical operational areas. We have optimised our distribution network and invested time and effort to provide our customers, better protection, greater ease, and enhanced comfort in their journey with us.

Some of the critical areas where we invested a significant amount of time and effort during the year include the following:

#### 1) Sales enablement

Digital technology has speeded up the process mechanisms for delivery of products and services. The major focus at our end was to provide several

digital enablers to our front-end Sales team, that can help them manage their leads and activities better and help improve Sales productivity.

- Implementation of a **comprehensive sales CRM tool** would assist our sales team in tracking and managing customer preferences more scientifically, contributing to successful sales. The Sales CRM tool is expected to help the front-end sales team to assess the needs of prospective customers more efficiently, suggest suitable products, provide reminders for customer meetings, allow alerts and escalations based on certain triggers, and provide performance dashboards etc.

The CRM tool should also help to improve sales productivity by assisting the teams to manage their channel partners effectively, with real time dashboards for performance monitoring and analytics across hierarchy levels. This would mark a major step in our journey of moving towards a cloud-based architecture. The sales CRM solution deployed is a SAAS-based application, with the flexibility of scalability and ease-of-use.

We also provided our sales teams with the ability to increase our reach in terms of agents by providing a digitally enabled recruitment application. The tool will assist our sales team in acquiring and recruiting new partners, by proactively providing triggers and alerts.

- We provided **enhancements in mobility solutions** for our Sales team to enable sourcing of business through remote sourcing, in line with remote sourcing guidelines.
- To bring in better efficiency in policy processing, we have focused on **issuance turn-around time**. We have enhanced our sales mobility tool to provide real time tracking of policy applications with time of delivery to the customer.
- Our channel partners play an important role in business acquisition and in endorsing our brand. We introduced **digital interventions** in various processes associated with our **channel partners** to provide end-customers with a delightful buying experience.

## 2) Customer-centricity

All our digital advances have been strategically evolved to build a deeper relationship with an informed, demanding and connected customer. Our digital strides have enabled us to bring in efficiency by making processes and product delivery speedier. Insurance being a highly sensitive product, customer centricity remains at

the forefront of all our digital initiatives. We have improved capabilities to better serve our customers through digitally enabled processes that can help make service delivery and processes more efficient.

- **Implementation of E-Nach solution** enables our new and existing customers to conveniently pay their policy premium, providing for a hassle-free payment experience and reduced defaults.
- A **video-based Pre-Issuance Check solution** was built for customers to interact directly with our tele-callers over a video call.
- **Introduction of self-service options**, critical for a holistic customer experience, are offered through our website and mobile applications, as conversational chat bots and WhatsApp bots. Our self-service portal is device agnostic and simple to use.
- **Enhancement of the Net Promoter Score (NPS)** has allowed customers to provide feedback on process efficiencies and new digital assets like the chat bot. This provides us insights on how the customer perceives the services delivered by us. Our digital processes are being continually improved and optimised basis the feedback from customers.

## 3) Technology Aids in Compliance

Our uncompromising approach towards regulations has led to the initiation of digital steps to protect customers while ensuring regulatory compliance.

- We have automated the process of masking of all Aadhar documents, received from customers, on account of KYC guidelines.
- We have also initiated a project involving integration with Digilocker application, that will provide access of policy documents to our customers.

## 4) Use of Open-Source Technologies

Analytics provided the perfect platform to explore and derive the benefits of open-source technologies. Using R and Python, we utilized deep learning methodology to build algorithms on Persistency Analytics. Using these technologies, combined with historical data inputs, the Persistency Analytics model was built successfully.

## 5) Certification of Cyber-Security Practices

The insurance industry that stores sensitive and private information about their customers has a moral responsibility to protect this data. With the increased number of cyber-attacks and looming cyber-threats, we have undertaken serious cyber-security measures to protect our customers.

- **ISMS (Information Security Management System) Audit** was conducted by IRCLASS System and Solutions as per ISO standards. Our security practices are now in line with global best practices, and we have been certified as an ISO 27001:2013 organisation. This certification also provides data security assurance to customers.
- **Internal Information and Cyber Security Audit** as per IRDAI guidelines was conducted by BDO Pvt. Ltd.
- **External Information and Cyber Security Audit** was conducted by Mahindra SSG. This remote audit was conducted as per the Information and Cyber security guidelines published by IRDAI.
- **External Insurance Self Network Platform (ISNP) Audit** was conducted by Mahindra SSG. This audit too, was conducted remotely as per ISNP requirements of IRDAI as per Schedule I of guidelines on Insurance e-commerce.

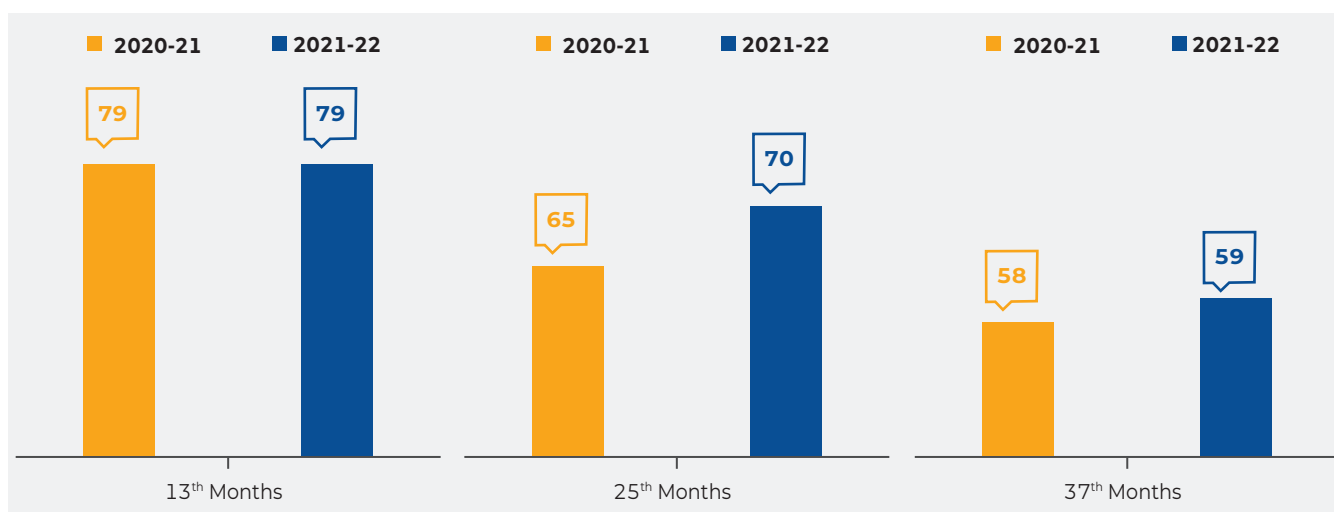
**Vulnerability Assessment and Penetration Testing** was carried out as per guidelines issued by IRDAI

### Persistency:

The Company has been taking various steps to improve the persistency across various channels and baskets.

### Persistency (%) as on Mar 22

On RP Basis:



### Operating cost ratio

During the financial year under review, the Company critically looked at all expense components and controlled operating expenses. Operating expenses ratio (operating cost to gross premium) stands at 12.5%, this is lower than last year on account of increase in total premium.

Data Analytics model was further improved to achieve 87% accuracy for propensity to pay to help the Company to identify policyholders with propensity to lapse and focus on these policyholders. This model helped us to improve our call center usage and communication planning with the policyholders via SMS, lapse and reminders calls and letters. During the year our renewal collection rate reached to 84%.

We are continuously adding new payment options for the policyholders and moving towards digital payments viz. E-NACH to ensure that the Company works hand in-hand with digitalization of financial transactions project of the Government. AFLI branches are also equipped with Mobile POS machines to accept payment through credit and debit cards for ease of policyholders who walk into the branch.

Emphasizing on collection of NACH / E-NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in maintaining its 13<sup>th</sup> month persistency. The 13<sup>th</sup> month regular premium persistency has been stable from 79% in March 2021 to 79% in March 2022. The 13<sup>th</sup> month overall persistency has improved from 86% in March 2021 to 89% in March 2022.

The call centers for renewal calling at Kochi, Gurgaon and Mumbai continue to address all major Indian languages and have dedicated personnel for HNI policyholders. The new call center in Gurgaon is based on variable pay model to ensure commitment for renewal collections.

Managing expenses of insurance business is one of the key parameters to delivering superior products to customers at a reasonable price and at the same time delivering healthy surplus to the shareholders. Since life insurance contracts are long term in nature with little or no scope for price revision; managing underlying variables expenses being one of them, is extremely critical. We therefore prefer to be cautious, aware and value chasers while deciding spends. Some of the expense management measures we have taken are:

- Ongoing review of operating model
- Process re-engineering, use of efficient technology
- Driving procurement efficiencies
- Following a robust budgetary control process
- Weighing discretionary costs vis-a-vis benefits
- Ensuring just and fair expense allocation across business segments

We however, do not hesitate in spending and investing in resources and areas that will bring us growth, better customer experience. Our intent is not just to attain growth but to achieve sustainable growth.

### Human Resources (HR) and people development

The Company has a strong and committed team of 1566 employees as of March 31, 2022.

We strive to keep our employees at the center of all that we do and have worked towards creating a work culture that fosters openness and transparency & promotes meritocracy. Aligning employees with organizational goals through Leadership Connect; new joinees meeting with CEO; regular Town-hall meetings, MILAN-Employee Connect to name a few - foster a culture of openness, informality and transparency.

Employee Surveys, FGD (Focus Group Discussions), Anubhava Surveys for New Joinees (15-30-60 days), MeDium -Interaction with HR are few ways for Listening Post which are used for gathering employee's feedback/ issues/ suggestions.

A robust multi-tier performance management process is in place to reward meritorious work. R&R Programs like Salary Benchmarking; Long Service Award; Spot Award; WAAH Award, Leadership Award; Team Award, Future Fearless Award & Star of the Month recognitions, performance linked incentives; Department of the Year; overseas and domestic events participation, "I Appreciate" portal were few of platforms available that allowed us to recognize extraordinary contribution of employees towards organization's goals.

Continuing our Employee First Philosophy, and physical and mental health and fitness being a priority for us, we ensured our employees and their families got access to a tele-medical and Employee Assistance Program service for free consultation when required. We tied up with a corporate wellness aggregator which provides online wellness solutions for a healthy and fit lifestyle such as Yoga, Zumba, Pilates and HIIT workouts as well as nutrition suggestions and stress management advice. We organised Covid Vaccination Drive across multiple locations for staff and their dependents, and also introduced Home Care Isolation policy and Procured Oxygen Concentrators.

Our focus on developing talent forms a core employee value proposition and is delivered by offering challenging roles, internal mobility, Management Development Programs, LinkedIn Learning platform and Internal Job Posting & Job Rotation.

For Building High Trust, High Performance Culture Ageas Federal Life Insurance is recognised as "Great Place to Work" thrice in a row, "India's Best Workplaces in BFSI- Top 25" twice in a row, and recently "India's Top 15 Best Employer by Kincentric"

### Assets under management

The Company has a well-defined investment framework for managing Non-Participating Funds, Participating Funds, Unit Linked Funds, Shareholders' Funds and Operating Funds. The Regulatory Framework, Investment Policy and Asset Liability Management Policy of the Company defines the scope of investment of the Funds to optimize Risk-Adjusted Returns. Standard Operating Procedures (SOP) are laid down to ensure consistency of approach and enhance operational efficiency. The Policies and Processes of the Company are reviewed regularly to keep them contemporary, updated and relevant.

The Non-Participating Life Fund of the Company has seen a growth of 12%. These Funds are managed to ensure that the Duration of Assets is maintained within a defined tolerance range (+/- one year) of Duration of Liabilities, to minimize interest rate risk. The Non-Participating Life Fund has Portfolio Duration of 7.5 years against the liability duration of 7.4 years. The Equity exposure of this Fund is 3%, below the benchmark exposure level. The yield of this portfolio is 8.12%.

The Participating Life Fund has seen a growth of 20.3% during the year. The duration of this portfolio is 9.6 years against liability duration of 8.8 years. To maintain long duration of this fund, new money is deployed in long maturity assets. The yield of participating fund

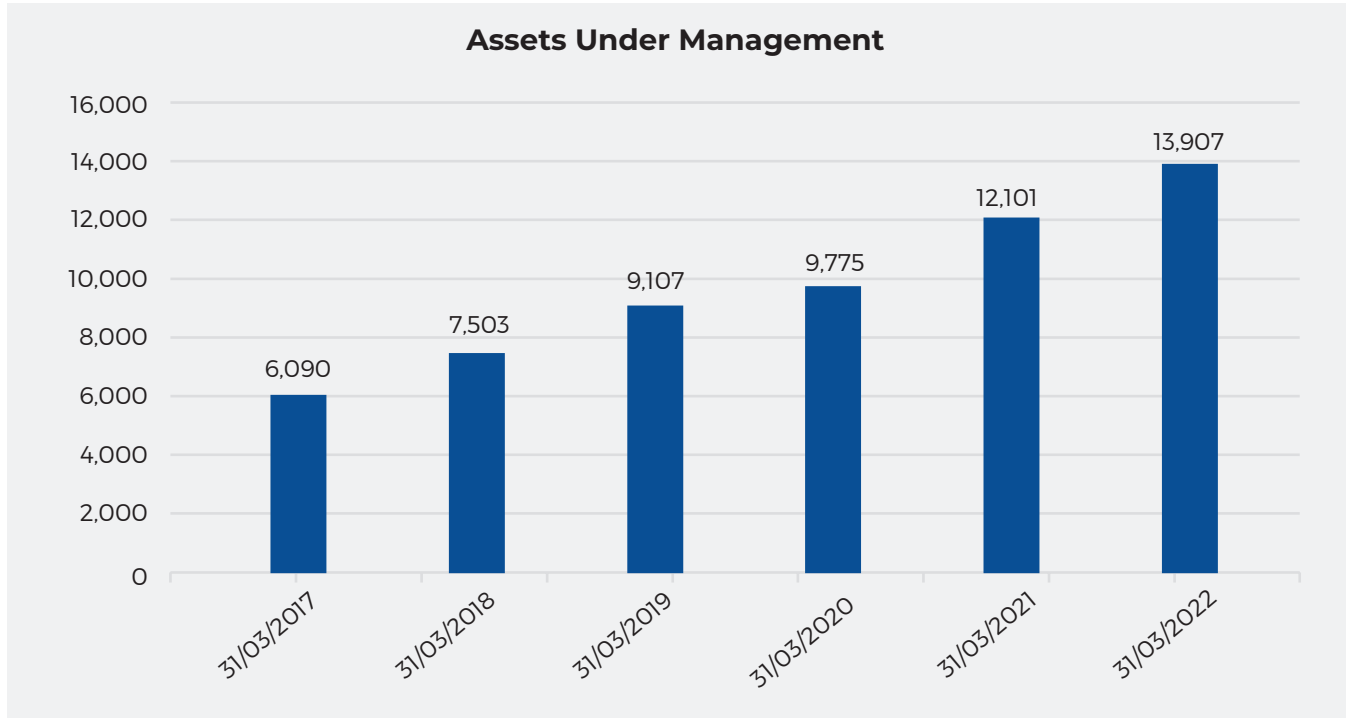


portfolio is 7.49%. The Fund has invested 2% of its assets in equities.

Our Unit Linked Products give Policy Holders an option to choose from our bouquet of Funds to create their own personalized portfolios. Investors also get the freedom to switch between various Funds on the Unit Linked platform, in order to regularly rebalance their portfolios without any additional cost. The Company has given guarantees under certain Funds which it is

well-positioned to achieve. Shareholders' Funds have average Duration of 8.2 years.

Total Funds under management stood at ₹ 13,907 crore and have seen a growth of 15% over last year. The size of Non-Participating Life Fund stands at ₹ 5,032 crore, Participating Life Fund at ₹ 3,249 crore, Unit Linked Funds at ₹ 4,122 crore, Group Non-Participating Life Fund at ₹ 569 crore, Annuity Fund at ₹ 97 crore and Shareholders' Fund at ₹ 734 crore as on March 31, 2022.



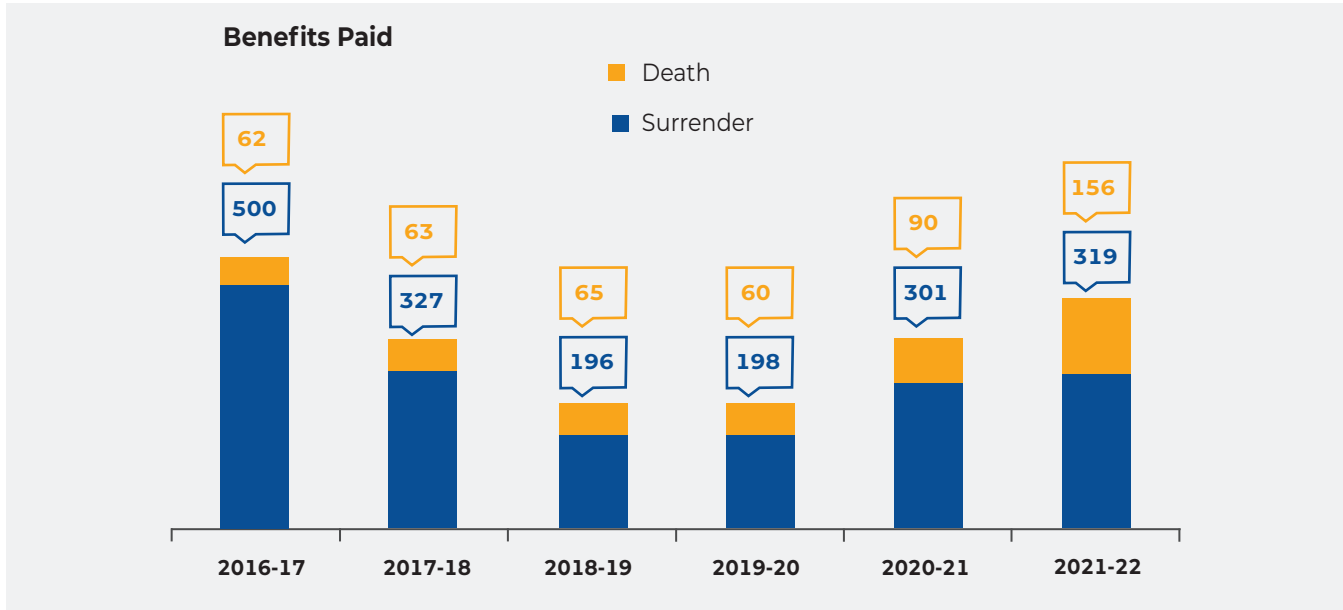
### Benefits paid

In the business of insurance, benefits pay-out is the 'moment of truth' for the customer. Timely settlement of claims is a vital service function that cannot be overstated. The difference between a great insurance company and the rest is the response to customer needs in times of duress.

In our constant endeavour to improve customer experience, nominees can also track their claim status online through our website by submitting few basic details. Here, we do our bit to reduce agony in their moment of grief.

Key highlights in the area of Individual claims settlement include:

- Individual claims settlement ratio for Ageas Federal Life Insurance in FY 2021-22 increased to 97.03% from 95.07%
- We closed the year with only 23 individual claims outstanding, which were pending primarily for investigation and requirement for deciding the case.
- Average TAT from last requirement submission by the claimants to settlement date by the Company was 5 days as against the regulatory timeline of 30 days.



Note: Previous year numbers has not been re-classified

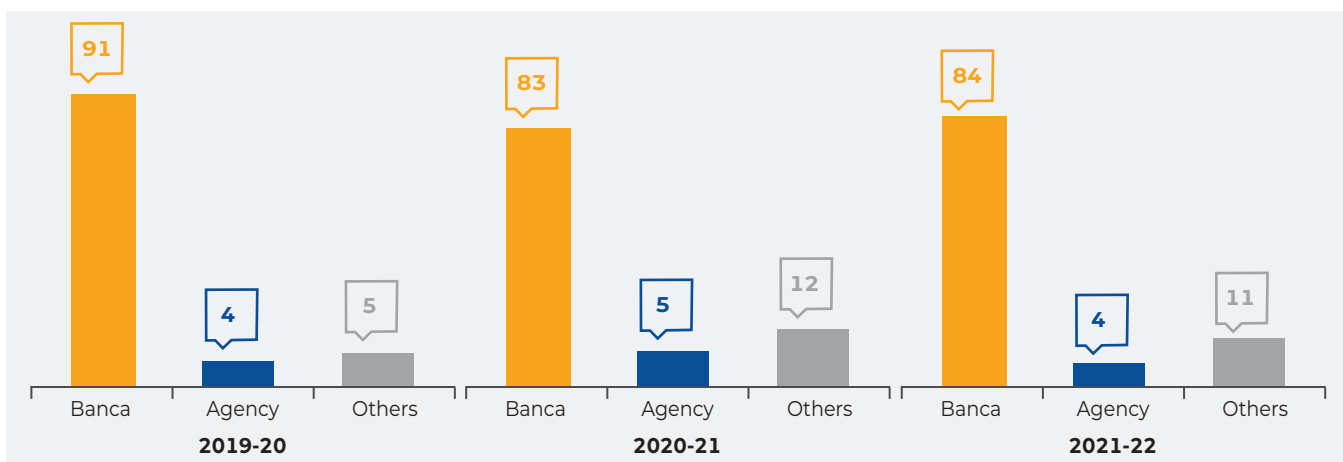
### Channels of Distribution

Federal Bank continues to be a dominant sales channel for the Company. The focus will continue in the next year as well through increase its branch activation and productivity by reaching out to greater number of bank customers. Further, significant focus will be laid on developing the Credit Life business.

Agency is a proprietary channel and helps us improve the reach beyond branches of corporate agents and banks. During the year, DST (Direct sales team) channel has made its significant share of contribution to overall NBP achievement.

Your Company enhances its reach through the Online Portal, Group sales teams and Point of Sale agents. The Company aims to increase its presence in the online space by expanding the product portfolio.

### Channel-wise Distribution of New Business Premium



During FY 2021-22, with stronger growth in business from bank partners, Bancassurance channel continued to be the Company’s largest distribution channel, contributing 84% of our new business. The Agency channel contributed 4% and other proprietary channels (DST/Alternate/Online/Direct Marketing) contributed 11% to the new business.

### Our presence

During the year, your Company reached out to customers through more than 3,000 branches of bank partners. In addition, as at March 31, 2022, our Agency network covered 70 branches across the country, with around 13,000 Advisors.

## Industry developments and outlook

Life insurance industry grew in FY 21-22 by ~12.9% on overall basis whereas private player have shown a growth of ~22.7%. By the end of FY 21-22, the life insurance industry had witnessed a growth of 10.1% (12.1% growth in FY 20-21) in Individual new business and 14.9% (4.5% growth in FY 20-21) in group new business.

## Marketing & Products

Continuing our transition to Ageas Federal Life Insurance, our marketing campaigns and initiatives during the year sought to reinforce our new brand identity using different media and platforms. With COVID-19 continuing to wreak havoc through a large part of FY 2021-22, we also focused on driving awareness about the importance of life insurance in protecting oneself and one's family from the uncertainties of life.

### #BasEkCall campaign

Through this campaign, launched at the height of the pandemic, we wanted to remind people that they were not alone during these emotionally draining, tough times. Our brand film, featuring our Brand Ambassador, Sachin Tendulkar encouraged them to pick up the phone or connect over a video call with their loved ones to rebuild the bridges of strength, courage and togetherness, and look to the future with hope and optimism. We also tied up with an NGO, 'EK Saath' where people could call up on +91-99017 99017 for free doctor consultations, mental wellness sessions and vaccine-related help. With the aim to be accessible to urban as well as rural populations across the country, consultations and services were available in six languages - Hindi, English, Marathi, Gujarati, Tamil and Kannada. Our #BasEk Call campaign saw great traction, garnering over 137.3 million impressions across various digital platforms.

### #FutureFearless campaign for parents

Our #FutureFearless campaign, launched towards the end of the financial year, was primarily targeted at parents. The brand campaign portrayed a fresh perspective to #FutureFearless, told through the lens of our Brand Ambassador, Sachin Tendulkar. Un-deterred by any hurdles that life threw at him, Sachin persevered with determination to achieve his dreams and build his future. Our aim through this campaign, was to use Sachin's example to encourage parents to wisely plan for their children's future. We are going through uncertain times but with financial discipline and timely investment in life insurance, parents can help fulfil the fearless dreams of their children. The brand film also used Deepfake AI Video Regeneration Technology to accurately recreate a young Sachin at the age of 11 years.

### #FutureFearless Market Research Survey with YouGov India

We conducted a #FutureFearless market research survey with our research partner, YouGov India to understand the impact of the COVID-19 pandemic on the financial preparedness of Indian parents in planning for their children's education, career and other life goals. The online self-administered quantitative survey was conducted across 10 cities, using YouGov's India panel. The responses were collected from 1,333 parents with kids under the age of 10 years.

### Digital Series on Sports

Sports has always been a source of great inspiration for us, and we have always believed in promoting a fitness culture. Over the years, it has transformed our brand and resonated seamlessly with our purpose.

We organized '**Chat with Legends**', a virtual townhall series for our employees where they got the opportunity to interact with sporting legends like Sachin Tendulkar, Rahul Dravid, Sir Clive Lloyd, Mithali Raj, Deepa Malik, Bhavina Patel, and Devendra Jhajharia. The sporting legends shared advice, insights and their own stories on leadership, teamwork and various other life lessons.

During the year, we also launched '**Backstage with Boria**', a series in partnership with noted sports journalist, academician and author, Boria Majumdar. The series featured interviews with notable sportspersons who shared insights and strategies from their experience.

In our other series, '**Forgotten Gems of Indian Cricket**' we collaborated with renowned anchor, journalist and author, Dwarkanath Sanzgiri to remember and honour the achievements and contributions of cricket players whose names have been lost in the pages of history.

### Sports Properties

With the pandemic situation improving, we organised our tremendously popular **Marathons in Delhi and Kolkata** as on-ground events with a cumulative participation of 20k+ runners. The virtual editions of these marathons saw 26k+ and 45k+ runners participate respectively.

Our **Mumbai Half Marathon** was held as a virtual marathon with over 30k participants, while the second edition of '**Run to the Moon**' saw over 16k runners participating with ₹ 14.94 lakhs collected as donations towards various social causes.

We also partnered with Dronacharya Awardee and Head National Coach of the Indian Para-badminton team, Gaurav Khanna to launch the **Ageas Federal 'Quest for Fearless Shuttlers' programme**. The association is

aimed at improving India's medal chances at the 2024 Paralympics and for spotting and nurturing new talent for the 2028 and 2032 Paralympics besides converting India's first Para-Badminton Academy into a state-of-the-art, high-performance centre with advanced equipment and facilities.

### Our Brand Performance

We were honored with the award for **'Best Brand Building Campaign - Life Insurance'** at the 3<sup>rd</sup> Annual BFSI Technology Excellence Awards 2022 organized by Quantic in Mumbai. We received this award for our 'Rebranding Campaign' featuring our Brand Ambassador, Sachin Tendulkar that we had rolled out last year post the brand identity change.

After our Company name change in January 2021, through our impactful brand campaigns, we were able to quickly build visibility for our new brand. This drove up our awareness and consideration scores to the level to be featured amongst the top 15 Life Insurance brands in the country. Our average brand awareness and consideration scores for FY2021-2022 were Awareness - 50% and Consideration - 33% (as per the Brand Scores report provided by Nielsen).

Digital has always been our preferred communication platform. During the year, we ran most of our brand campaigns on the digital medium using platforms such as social media (through both our own pages and category influencers), microsites, and GDN banner ads on news sites, gaming apps, OTT platforms and education portals. We also used our LinkedIn platform to showcase our unique proposition of being an employer of choice. Our engagement scores for our various campaigns help us to gauge what content appeals to our audiences.

Our high-impact brand campaigns were supported by our PR efforts which contributed towards the effective dissemination of our message.

### Our Key PR scores\* for FY2021-22 are as below:

- Company's PR Rank: #6
- SOV: 7%
- CEO's Rank: #3
- Regional Media Rank: #5
- Magazines: #3
- Zone wise Ranks: East - #9 |North - #6 |South - #9 |West - #6
- Top Ten City Ranks: Mumbai - #2 | New Delhi - #5 | Ahmedabad - #7 |Kolkata - #8 | Chennai - #13 | Hyderabad - #8 | Bengaluru - #4 | Pune - #8| Jaipur - #11|Kochi - #5

\*as per the Eikona Report for Print medium

### Customer Communication:

We used a plethora of communication channels and tools such as SMSs, emailers, WhatsApp business account, newsletters and our social media platforms, to constantly engage with our customers and reinforce our new identity as Ageas Federal Life Insurance.

We ensured our customers received relevant and timely communication pertaining to their policies and regularly updated them on the processes and channels for important activities such as making claims, paying premiums and checking their policy status.

With the country going through multiple lockdowns on account of the COVID-19 pandemic, we sent out regular communication to our customers on connecting with us through digital touchpoints such as our website chatbot - 'Ask Rehan' and WhatsApp business account.

Through consistent communication to our customers on life insurance awareness, education about different product categories and latest innovations in the sector, we tried to drive home the importance of investing in life insurance in order to financially protect their families and lead a #FutureFearless life.

Additionally, we encouraged our customers to stay positive and lead a healthy lifestyle by participating in our marathons and virtual runs, and through regular articles on fitness, positivity, and wellness. We also sent out a series of mailers on COVID-19 vaccination awareness.

### Channel Marketing

During the year, our internal team along with the bank staff conceptualized and executed a series of innovative activities aimed at generating leads and providing the sales team with better prospecting opportunities. These activities were customized according to the customer profile and the product suite.

Our team ensured that all activities were conducted keeping in mind social distancing and COVID-safety protocols.

At the bank branches, the IRMs used customer contact and one-to-one activity modules such as 'No Kidding', 'Secure 5', 'Maze Amaze' and 'Inflation Proof' to build a connect with walk-in customers by explaining the importance of financial planning and investing in life insurance to secure one's future.

The IRMs also used festive occasions, significant days such as World Yoga Day, Branch Anniversary Celebrations, free medical camps, corporate presentations on Financial Planning & Tax Saving, drawing competitions for kids, and senior citizen meets as opportunities to connect with customers at the bank branches.

Our IRMs also visited housing societies close to the bank branches to connect with prospective customers by using simple engagement modules such as drawing competitions as ice breakers and conversation starters. In the rural areas where awareness of life insurance is relatively lower, special efforts were made to educate customers by organizing life insurance awareness seminars and engaging the kids in fun activities.

For the Agency channel, we organized various activities aimed at supporting Advisor and Agency Leader recruitment as well as generating leads for business closure. These included canopy activities, sit-n-draw competitions for children – ‘Creative Minds’ at local housing societies, health check-up activities – ‘Strength 2 Strength’ and corporate presentations.

We also organized regular sales training for our internal staff as well as periodic seminars on investments and financial planning for the bank employees across branches, so as to allow them to guide customers in the best possible manner.

### Reward & Recognition Programmes

The top performers of the organization across channels and departments were honored with the prestigious **Galaxy Awards**. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition. Unfortunately, due to COVID-19 travel restrictions, the Awards could not be held at an international location this year. Winners were felicitated with a trophy and a cash prize.

We also strengthened our relationship with our network of advisors through the **Agency Communication Tool** by which we communicated our various contests and campaigns. This regular communication helped them to scale up their performance, know the contest benefits and rewards, understand the qualification criteria, and be apprised of the Company’s progress.

We also used the **Sales Portal** to provide our sales employees from all channels easy access to new contests launched recurrently as well as business engagement activities conducted pan-India in the branches.

### Products

Our comprehensive product suite of 24 plans offers customers financial protection for themselves and their families, while effectively meeting their diverse needs and varying life-stage requirements.

Reinsurers were badly hit by the surge in claims during the pandemic, especially during the second wave, and hence, there was pressure on them to hike term plan rates. With this revision, we have relooked at rates for our protection plans and have filed new plans with the regulator on both the individual and group platforms.

A challenge faced was balancing the rate revision with the impact on customers. We attempted to absorb the rate hike to a certain extent to ensure the impact on end-premiums and benefits to customers was less.

We also observed that the economic uncertainty and falling interest rate regime in the country during the COVID-19 scenario resulted in customers displaying a greater interest in guaranteed products. Looking at this opportunity, we have filed a different, appealing offering on the savings platform that allows for systematic savings and provides long-term income.

Additionally, with ULIPs seeing greater traction due to the buoyant stock markets over the past couple of years, we have filed a new ULIP single-pay proposition, offering enhanced benefits to customers.

Findings from our #FutureFearless market research survey conducted during the year reveal that our product suite adequately meets customers’ expectations and requirements in the current climate. However, going-ahead we will continue to fine-tune our offerings to address their needs more closely.

### Product Campaigns

During the year, we strategically launched category and product-specific campaigns on different media including outdoor and digital, based on parameters such as market dynamics, understanding of customer needs and the necessity of customer education.

Our category campaigns on ‘Child Plans’ and ‘Savings Plans’, along with our product-specific campaigns for ‘Guaranteed Wealth Plan’, ‘Life Advantage Plus Plan’ and ‘Saral Pension’ (a regulator-mandated plan) helped us to build greater awareness about life insurance, break through the clutter and reach out to a larger customer base. It also helped to build recall value for our products when the sales team approached potential customers.

We also launched a campaign featuring our #FutureFearless female employees who shared their personal stories and advice on why it is important for women to financially plan, invest in life insurance and be financially independent.

Based on research and feedback from customers, we have designed and developed new sales aids and tools such as product videos, mailers, a combo solution planner and product guides, which were shared with the sales team to help them reach out to prospects.

### Risk Management Framework

Discipline is a key component of a visionary organization focused on greatness. To this end, we are continuously evolving our risk management framework for timely identification, intervention and mitigation

of risks. Our risk management structure is guided by development, implementation and monitoring of financial and operational strategies.

We are thus able to not only assess the risks but also ensure mitigation, thereby improving our efficiencies and enhancing the value that we deliver to our stakeholders by aligning risk appetite and strategy with growth and return. Our assessment process ensures timely response decisions to minimize operational surprises and losses.

Cognizant of the strong connect between risk and return, we do not believe in risk avoidance; rather we are focused on understanding and managing risks effectively. This approach helps us identify the acceptable risks and optimize the same for expected returns.

We have a well-defined governance structure which clearly outlines the organizational hierarchy and the scope of responsibilities of all the Governance bodies involved in the risk management function.

The Company's risk management governance structure includes the Board of Directors (Board), the Risk Management Committee (RMC), the Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee, the BCP Crisis Management Team, the Product Concept Committee, Outsourcing Committee (OC) and Information Security Committee (ISC).

Risk Taxonomy continues to be a vital component of our risk management framework and helps ensure a consistent and comprehensive approach to risk identification, assessment, monitoring and response. Guided by this mechanism, we are able to properly highlight and define all the identified risks within the Company, which helps us evolve the necessary risk management efforts. It also helps establish ownership of the various risk categories and provides a link to the overall governance structure of the Company. As a result, risk management becomes a shared responsibility and is not owned by the Risk Management Department alone.

**The Ageas Federal Risk Taxonomy structure:**

Total Risk			
Financial Risks	Insurance Liability Risk	Operational Risks	Strategic Risks
<b>Counterparty Risk</b> Counterparty Default Risk Risk mitigating Contracts Receivables and Loans Other Assets Concentration	<b>Life Underwriting Risks</b> Life Risk Mortality Longevity Disability/Morbidity Lapse/Persistency Expense Revision	<b>Conduct of Business Risks</b> Products & Business Practices	<b>Regulatory Risks</b> Solvency Conduct of Business Tax Accounting
<b>Market Risks</b> Interest Rate Equity Spread risk Investment default risk Liquidity Concentration	<b>Catastrophe Risks</b> Life catastrophe risk	<b>Other People Related Risks</b> Internal fraud External fraud Information Security Malicious Damage Employee practices & workplace safety Execution Delivery & process management	<b>Competitor Risk</b>  <b>Distribution Risk</b>  <b>Reputation Risk</b>
		<b>Event Risks</b> Business Continuity Disaster & Public safety Technology & Infrastructure failures	
		<b>Model Risks</b>	
		<b>Intangible Asset Risk</b>	
		<b>Outsourcing Risk</b>	

**Risk Management Governance**

At the top level, there is Risk Management Committee of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Operational Risk Management Group (ORMG)

for Operational Risk, Outsourcing Committee for Outsourcing Risk and Information Security Committee for Information Security and Cyber Risk. The Anti-Fraud Committee (AFC) has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of the Company acts as a risk control and coordinating unit. The responsibility includes setting up of a risk management framework,

formulation and implementation of risk management guidelines, development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

### Risk Management Process

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored daily by Middle Office and discussed in ALCO in its monthly meetings. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The Company has also put in place a credit review process to review credit risk of Corporate Bonds. The Company has put in place stress testing framework in accordance with IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. The purpose of Risk Appetite Policy is to ensure that:

- The exposure to a number of key risks taken by the Company remain within known, acceptable and controlled levels and activities;
- Risk Appetite criteria are clearly defined so that actual exposures and activities can be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures;
- Risk limits are linked to the actual risk taking capacity of the Company in a transparent manner.

The Company carries out Stress Tests on its portfolio on certain scenarios and basis results of stress test decides to controls risks by putting risk limits.

The Company has defined a Risk Control and Self-Assessment framework for identifying and monitoring key operational risks. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. Risk Department sends risk alerts, do's and do not's, posters, banners etc. as part of this initiative to make aware first line of defence.

The Company is extensively using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals. The IIB's Quest system is now running on real time basis. The Company had also signed up with Experian Credit Information Company to identify fraudulent proposals. The Company has implemented IIB's PRISM tool which identifies Alarming

and High risk proposals at inception stage and it has been integrated with underwriting process.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. The Company has implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps in identifying proposals with high potential of early claims. Such proposals undergo through rigorous underwriting process. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learning's from such investigations.

The Company has internal credit rating models in place. This makes credit review process more robust and gives early warning indicators on corporate bond issuers. The Company has also implemented Model Governance Policy which provides a framework and Governance Structure supporting initial validation, model changes and regular model reviews for models used by various functions like Actuarial and Risk.

The Company has implemented a comprehensive Record Management Policy according to the guidelines of IRDAI. The Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organization has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved 100% compliance as per this assessment for the year 2021-22. The Company also beefed up its Cyber Security infrastructure by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. The plan is tested periodically. As a result, Company has been recognized as an ISO 27001:2013 certified organization for its cyber security practices. In the recent unprecedented situation of lockdown across the country due to covid-19 pandemic spreading across the world, the Company has successfully managed seamless migration to work from home for the critical and important functions. The Company has been carrying out all important functions seamlessly and providing services to its customers, publishing NAVs etc. without any disruption. The Company also got its work from home infrastructure audited by an external firm and controls implemented were found to be satisfactory. The Company also revised its Business Continuity Policy in the light of changed scenarios post Covid-19.

### Share capital

The authorised share capital of the Company is ₹ 2,500 crore. There was no change in the share capital of the

Company and the paid-up share capital remained at ₹ 800 crore. During the year the Company has neither granted stock options nor issued shares with differential voting rights or sweat equity shares. As on March 31, 2022, none of the Directors and Key Managerial Personnel hold equity shares in the Company.

### Dividend

The Board of Directors proposed a final dividend @3.5% i.e., Rupee 0.35/- per share on 80,00,00,000 equity shares of face value of ₹ 10 each aggregating ₹ 28 Crores for the year ended 31<sup>st</sup> March 2022. The proposed dividend is subject to approval by members at the ensuing Annual General Meeting of the Company.

### Reserves

The Company has not proposed to transfer any amount to General Reserve.

### Deposits

During the year under review, the Company has not accepted any deposits from the public. Accordingly, the disclosure requirements under Chapter V regarding acceptance of deposits does not arise.

### Particulars of Loans, Guarantees or Investments

The Company being an insurance company is exempted from the requirement of Section 186 of the Companies Act, 2013.

### Related Party Transactions

As per section 177 of the Companies Act, 2013 ("Act") the Audit Committee of the Board of Directors approved the estimated related party transactions of the Company at the beginning of financial year under omnibus approval. Related party transactions are placed before the Audit Committee for noting on a quarterly basis. Related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring prior approval of the Board or the Shareholders. During the year, there were no material contracts or arrangements or transactions at arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the notes to the financial statements.

Particulars of contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 are provided in enclosed form AOC 2 (Annexure 3) in accordance with the rule 8 (2) of the Companies (Accounts) Rules, 2014.

### Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid

down under Section 149 of the Companies Act, 2013. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed/re-appointed as Directors of the Company. Apart from this, notice of disclosure of interest and other disclosures as required have been received from all Directors of the Company. All Directors of the Company have updated their KYC details on MCA portal. All the Independent Directors have confirmed their online registration with the Data Bank of Directors as maintained by the Indian Institute of Corporate Affairs. Further, Independent Directors have confirmed that they are exempted from undergoing Online Proficiency Assessment Test basis the experience of more than 10 years as Directors or Key Managerial Personnel (CEO/CFO/Company Secretary) in any listed company (or) unlisted company with a paid-up share capital of at least ₹ 10 crores or has undertaken successfully Online Proficiency Assessment Test as may be applicable.

The criterion for selection of Independent Directors as well as the desired skill set, experience and competency profile is set and discussed by the Nomination & Remuneration Committee ("NRC") and thereafter by the Board. Further, the NRC evaluates the candidature of all the Directors by scrutinizing the declarations received from the Directors before their appointment. Further the Non-Executive Directors of the Company do not hold any shares and convertible instruments of the Company.

Further, in the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

During the year under review, Mr. M. N. Rao retired from the services of the Company on completion of his second tenure as an Independent Director at the conclusion of Annual General Meeting held on May 13, 2021. Consequently, in his place Mr. Sreenivasan Prasad was appointed as an Independent Director at the Annual General Meeting held on May 13, 2021 upon recommendation of Nomination and Remuneration Committee and Board of Directors of the Company.

Ms. Monaz Noble, Independent Directors of the Company will be completing her first tenure at Annual General Meeting to be held in the year 2022. Based on her qualifications, experience, skills, expertise, performance evaluation and contribution made by her in the decision making at the Board level, the Board at its meeting held on April 29, 2022 recommended to the members, her re-appointment for a second term under the provision of the Companies Act, 2013, and Rules made thereunder.



Mr. Sanjeev Kumar Pujari, appointed as an Additional Director of the Company by the Board w.e.f. July 30, 2021 and resigned w.e.f. February 28, 2022 due to personal reasons.

Mr. Filip A.L. Coremans, Director of the Company, will retire by rotation at the ensuing Annual General Meeting, and being eligible offer himself for re-appointment in accordance with the requirements of Sections 149, 152 and other applicable provisions of the Companies Act, 2013.

Brief profile of the Mr. Filip A.L. Coremans, Director proposed to be re-appointed, the nature of his expertise in specific functional areas, names of companies in which he have held directorships, their shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM. The Directors recommend his re-appointment at the ensuing AGM.

### Meetings

During the year, five Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013. All the meetings during the FY 2021-22 were held via video conferencing mode.

#### Separate Meeting of Independent Directors:

As stipulated by the Code for Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 29, 2022 via video conferencing to review the performance of the Board as a whole, Non-Independent Director and the Chairman of the Board and its various Committees. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### The manner of formal annual evaluation of the performance of the Board, its Committees and of individual Directors

In terms of the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, Nomination and Remuneration Committee of the Board and Independent Directors have carried out performance evaluation for the year end in the following manner:

- a. The evaluation is based on various areas which include Board Structure and Governance, Conduct of Board meetings, Board strategy, performance review and Risk Management, Board and Management relations and Board Constituted Committees.

Online Questionnaires were circulated to each Director with regard to evaluation of performance of the Board as whole, its Committees and Individual Directors including all the Independent Directors and the Chairman of the Board (except for the Director being evaluated) for the year under review.

- b. On the basis of ratings given by each of the Director a report on performance evaluation was prepared.
- c. The report of performance evaluation so arrived out is then discussed by the Board of Directors and Nomination & Remuneration Committee at their meetings.

### Key Managerial Personnel

The following persons have been designated as the Key Managerial Personnel (KMP) in the Company as per sections 2(51) and 203 of the Companies Act, 2013:

Name of KMP	Designation	Appointment Date
Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	February 5, 2014
Mr. Mathivanan B.	Chief Financial Officer	November 13, 2019
Mr. Rajesh Ajgaonkar	Chief Compliance & Legal Officer and Company Secretary	January 7, 2012

During the year 2021-22, there was no change (appointment/re-appointment/cessation) in the office of KMPs.

### Remuneration Policy

The Company has put in place a Remuneration Policy in line with the requirement of the Companies Act, 2013, Corporate Governance Guidelines and Guidelines on Managerial Remuneration issued by IRDAI, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors. The policy is reviewed periodically. The remuneration paid to Executive Director of the Company is approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

**1. Non-Executive Directors (including Independent Directors)**

The Company has no pecuniary relationship with Non- Executive Directors except payment of sitting fees for attending meetings of the Board/ Committees and reimbursement of expenses, if any, for attending the meetings.

**2. Executive Directors**

Remuneration of the MD & CEO consists of a fixed component and a variable performance incentive. The Nomination & Remuneration Committee makes annual appraisal of the performance of the MD & CEO based on a detailed performance evaluation, and recommends the compensation payable to him, within the parameters laid down by IRDAI, to the Board for its approval.

The details of the said policy are annexed as Annexure 4 to this Report.

**Directors' Responsibility Statement**

The Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 to the best of the Director's knowledge and belief that;

- a. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that day;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis; and
- e. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**Customer Grievance Redressal**

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customer. The company has a robust complaint management and servicing system to address the grievances/complaints of the policyholders &

integrated it with Grievance Management System provided by IRDAI.

The Company is committed and focused on addressing customer grievances in a speedy manner. All the mis-selling complaints were investigated internally independent of sales, and the customers are provided just recourse in an expeditious manner. The grievances/complaints from policyholders, regulatory authorities/general public are resolved fairly and promptly by the Company. In order to strengthen the process, the Customer Service Committee comprising of Senior Executives of the Company reviews the grievance redressal mechanism from time to time.

The Company has no complaints pending at the end of FY 2021-22 in the Integrated Grievance Management System (IGMS) of IRDAI. Overall turn-around time in resolving the complaints was 2 days as compared to Life insurance industry average of 5 days.

**Whistleblower Policy**

The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. It has established a system through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Therefore, the Company has put in place Whistleblower Policy which provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud; raise concerns internally about possible irregularities, governance weakness, financial reporting issues or other such matters; to safeguard the interest of such employees/persons against victimisation, who notice and report such practice.

The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behaviour, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated within the Company across all levels and has been displayed on the Company's intranet.

**Rural and Social Business**

The Company has covered 3,810 lives under the 'social sector' business and issued 9,928 policies in rural

areas during the current financial year and has met its obligations under the IRDAI regulations.

### Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

At Ageas Federal, every individual is expected to treat his/her colleagues with respect and dignity. Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The policy also includes misconduct with respect to discrimination or sexual harassment.

The Company has in place a Sexual Harassment Prevention Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Managing Director and Chief Executive Officer. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

During FY 2021 - 2022, Company received one complaint pertaining to use of sexually colored remarks. The Internal Complaints Committee (ICC) conducted an inquiry and took statements from the complainant, respondent & other witnesses. The Committee evaluated the details presented before it and it was found that there is merit to the complaint. Accordingly, it was recommended that the respondent may be transferred to another location. The said recommendation has been implemented by the Company.

### Particulars of Employees

The statement of particulars of employees pursuant to the provisions of the sections 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 are set out in the annexure to this report.

#### I. Details of the Remuneration paid

The following table sets out the details of remuneration paid to the Executive Directors of the Company during the Financial Year 2021-22

*(Amount in ₹000)*

Particulars	2021-22
	Vighnesh Shahane MD & CEO
Salary and Allowances	35,515
Perquisites	40
Contribution to Provident Fund	1,832

#### Notes:

- (i) Perquisites are calculated as per Income Tax Rules, 1962.
- (ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.
- (iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Annexure attached.

#### Energy Conservation, Technology Absorption, foreign exchange earnings and outgo

1. **Conservation of energy** – The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.
2. **Technology absorption** –
  - (i) The Efforts made towards technology absorption – The Company has spent of ₹ 0.53 crores (Previous Year: ₹ 1.27 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.
  - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. The Company leverages Information Technology as a strategic tool to gain economic advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.
  - (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
  - (iv) The expenditure incurred on Research and Development – Nil
3. **Foreign exchange earnings and outgo** - The Company recorded Foreign Exchange earnings of ₹ 48.09 Crores (Previous year of ₹ 14.28 Crore) and Foreign exchange outgo ₹ 6.05 Crore (Previous year of ₹ 6.20 Crore)

### Statutory Auditors and their Report

M/s. Khimji Kunverji & Co LLP, Chartered Accountants, Mumbai and M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai, are the joint statutory auditors of the Company, appointed until the conclusion of the Nineteenth and Fifteenth annual general meeting of the Company respectively as per the requirements of IRDAI Corporate Governance Guidelines, the Companies Act, 2013 and rules made thereunder as amended from time to time. The members have also authorised the Board of Directors to fix the remuneration of the joint statutory auditors.

In view of the amendment in Companies Act, 2013 effective from May 07, 2018, the requirement of ratification of Auditors every year has been dispensed with.

The report of the Joint Statutory Auditors for the FY 2021-22 is forming part of Annual report. Further, during the FY 2021-22, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors under section 143(12) of the Companies Act, 2013. All Notes to the Schedules and Accounts are self-explanatory and do not call for any further comments. The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report.

There is no qualification, reservation, adverse remark or disclaimer made by the joint statutory auditors in their report on Internal Financial Controls.

The Joint Statutory Auditors of the Company M/s. Mukund M. Chitale & Co., Chartered Accountants, ICAI Firm Registration No. 106655W were appointed by shareholders for a period of five years; from the conclusion of the 10<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting (AGM) of the Company which is due to be held in the current year i.e., 2022. Accordingly, they will retire at the forthcoming AGM. The Audit Committee and the Board of Directors have recommended appointment of M/s. Kirtane Pandit LLP, Chartered Accountants as Joint Statutory Auditors of the Company for a period of 5 years in place of retiring auditors M/s. Mukund M. Chitale & Co. subject to approval of Shareholders at the forthcoming Annual General Meeting of the Company.

### Secretarial Auditors and their Report

M/s. M Siroya & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2021-22 pursuant to Section 204 of the Companies Act, 2013. The Secretarial

Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' to this report.

There are no qualifications or observations, or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2021-22 which call for any explanation from the Board of Directors.

### Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government

The Statutory Auditor or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

### Internal Auditor

The Company has in place a robust internal audit framework with risk-based audit approach. The basic philosophy of the risk based internal audit is to provide reasonable assurance to the Board Audit Committee and Management about the adequacy and effectiveness of the risk management and control framework in the Company. The internal audit covers auditing of processes, systems and transactions. The Key Audit observations and recommendations made are reported to the Board Audit Committee every quarter. Implementation of the recommendations is actively monitored.

### Internal Controls

The Company has adequate and effective internal controls over financial statements reporting which are commensurate with its size and the nature of the business.

### Audit Committee

The Composition of the Audit Committee is in conformity with section 177 (2) of the Companies Act, 2013 and the rules made thereunder & the Corporate Governance Guidelines issued by IRDAI as amended from time to time. The Committee presently consists of three non-executive directors including two Independent Directors. Mr. Sreenivasan Prasad and Ms. Monaz Noble, are the Independent Directors and Mr. Philippe Latour is the Non-Executive Director. Mr. Sreenivasan Prasad is the Chairman of the Audit Committee. All members of the Audit Committee including the Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee. There are no instances where the Board did not accept the recommendations of the

Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

### Corporate Governance Report

Corporate Governance is a process that aims to allocate corporate resources in a manner that maximizes value for all stakeholders – shareholders, investors, employees, customers, suppliers, environment and the community at large and holds those at the helms to account by evaluating their decisions on transparency, inclusivity, equity and responsibility. Fine corporate governance is an essential standard for establishing the striking investment environment which is needed by competitive companies to gain strong position in efficient financial markets.

At Ageas Federal good governance practices forms part of business strategy which includes, inter alia, focus on long term value creation and protecting stakeholders' interests by applying proper care, skill, and diligence to business decisions. The Company always adopted a robust governance framework which played a critical role in ensuring that we remain true to our culture and values.

A report on Compliance with Corporate Governance Guidelines issued by IRDAI forming part of Annual Report, along with the certificate from the Company Secretary & Compliance Officer of the Company is annexed as part of this Report.

### Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000 & Master Circular issued by IRDAI in December 2013, the Management Report forms part of the financial statements.

### Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2022 is available on the website of the Company in the following link [https://www.ageasfederal.com/sites/default/files/MGT-7%20Annual%20Return\\_scan\\_0.pdf](https://www.ageasfederal.com/sites/default/files/MGT-7%20Annual%20Return_scan_0.pdf)

### Material Changes

There were no material changes and commitments affecting the financial position of the Company which have occurred from the date of closure of financial year under review till the date of the date of the report of Directors'.

### Corporate Social Responsibility (CSR)

The Company constituted the Corporate Social Responsibility Committee (CSR) of the Board of Directors and formulated a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility) Rules 2014, which drives the CSR programme of the Company. The said CSR Policy has been uploaded on the website of the Company at [www.ageasfederal.com](http://www.ageasfederal.com)

As a part of its CSR initiatives, the Company has undertaken projects in the areas of Health, Education, defence, Sports and providing safe drinking water. All these projects are also in line with the requirements under the Companies Act, 2013 & rules made thereunder as amended from time to time and its CSR Policy.

The Company believes that CSR is not just a liability or any charity or mere donations but a way of going beyond business as usual, creating shared values and contributing to social and environmental good. The Company takes its responsibility towards society very critically. During the financial year, the Company has spent ₹ 2,80,52,070/- (Two Crore Eighty Lacs Fifty-Two Thousand Seventy Only) which is marginally higher than the amount which was required to be spent on CSR as per the Companies Act, 2013.

The brief outline of CSR Policy, overview of the program undertaken, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the financial year 2021-22 have been disclosed in Annexure 1 to this report, as mandated under the said Rules.

### Other Disclosures

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

### Internal Financial Controls with reference to the Financial Statements

Based on the frame work of internal financial controls and compliance systems established and maintained by the Company (with its inherent weaknesses), work performed by the internal and statutory auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial

controls were adequate and effective during the period ended on March 31, 2022.

### Training and Development

During Financial year 2021-22, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioural competencies of employees and intermediaries. Apart from this lot of interventions aiming at using digital platforms for customer connect and selling was rolled out. The Company's vision, mission and goals formed the basis of Learning and Development initiatives during the year. Branch Trainings and E - Learning Programs & Learning assessments formed the main stay of competency development. Video Based Practice Tools were introduced which helped in mastering the skills related to any learning program while focusing on continuous practice and evaluation/ feedback by trainer and Supervisor, Future Ready Manager program which enabled Managers' leadership development within the organization.

We continued Learning Architecture which addresses developmental needs based on

- Vintage: Pre-defined Interventions, basis the vintage in the organization
- PMI: Performance Management Index (Different programs for Low / High performers)
- TNA: Training Need Analysis (Identified based on half yearly reviews/ business needs)

### Solvency Ratio

Your Company has been continuously monitoring its solvency margins in complying with the requirements of IRDAI (Actuarial Report and Abstract) Regulations 2016 and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016; and has maintained a healthy solvency margin at all times. The solvency margin ratio of the Company as at March 31, 2022 stood at 312.06% which is significantly above the requirement of 150% prescribed by IRDAI for financial year ending March 2022.

### Re-insurance

The reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and as per the relevant regulations of Insurance Regulatory and Development Authority of India (IRDAI). The Reinsurance program aims to adhere to

the objectives of increasing retention and building automatic capacity with adequate risk coverage.

### Disclosure of unclaimed amount on website

Your Company has provided a facility to the policyholders enabling them to find out whether any amount due to them is lying unclaimed with the Company for any reason whatsoever. This information is updated on monthly basis on the website of the Company as per regulatory norms.

### Other Disclosures

The Company has not made any application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

### Appreciation and Acknowledgements

The Directors express their gratitude for the advice, guidance and support received from time to time, from the auditors and statutory authorities. The Company thus considers its stakeholders as partners in success and remains committed to maximizing stakeholders' value. Therefore, the Board takes this opportunity to thank the policyholders and the shareholders for reposing their trust in the Company and for their unstinted support and co-operation. It further places on record its heartfelt appreciation to the dedicated efforts put in by the employees at all levels the Management for its consistent success in the Company's business

The Board also appreciates Bancassurance partners, insurance agents and intermediaries, training institutes, bankers, and business and technology partners who have always strived towards helping the Company to achieve its objectives.

The Board also likes to express its gratitude to the valuable advice, guidance and support received from IRDAI, shareholders, employees and other statutory authorities.

### For and on behalf of the Board

Sd/-  
**Mr. Filip Coremans -**  
Chairman of the Board  
DIN:03178684

Date: April 29, 2022  
Place: Brussels

# Annual Report on Corporate Social Responsibility (CSR) Activities

(As prescribed under Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules 2014)

## 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

At Ageas Federal, Corporate Social Responsibility ("CSR") followed as duty towards the betterment of the society rather than as compliance. The Company has always strived to discharging its Corporate Social Responsibility as a responsible corporate citizen, chalking out multiple pioneering models related to social issues.

### Our CSR Vision

Through sustainable measures, actively contribute to the Health, Sport, Education, Social, Economic and Environmental Development of the community in which we operate and ensuring participation from the community thereby create value for the nation.

### Our CSR Mission

The Company's CSR Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including healthcare, education, sports etc. The CSR Policy of the Company outlines the scope of CSR activities, modalities of execution of projects/programs, implementation through CSR Cell/NGOs/other vehicles of CSR implementation and monitoring assessment of CSR projects/programs.

We continue to remain focused on improving the quality of life and serving communities through our CSR initiatives. CSR is the continuous commitment by business to behave ethically and contribute to economic development while improving the quality of life of the under-privileged section of the society in the local community. Ageas Federal's objective is to provide pro-actively support, meaningful socio-economic development and work towards developing an enabling environment that will help citizens to realize their aspirations towards leading a meaningful life.

The Company identifies suitable NGO partners for carrying out its CSR programmes through various channels. It carries out assessment of

the requirements, purpose, need, assessment of expected outcome/benefits, timelines, funding requirements and project ingredients for effective implementation. Each project proposed by NGOs goes through with an in-depth due diligence and assessment by an internal Sub-CSR Committee and are then recommended to the Board's CSR Committee for its approval before taking them up for execution.

The Company undertakes CSR programmes that are scalable, sustainable and have the potential to be replicated across locations and create a sustainable and measurable impact in the communities that it is working with. For this, the Company's CSR spending is guided by the vision of creating long-term benefit to the society.

The following were the key focus areas where special CSR programmes were run during the financial year 2021-22:

### i. Promotion of Health care including preventive health care

- Promotion of health awareness & immunity building initiatives
- Addressing Health Care needs of poor & needy through joint initiatives and programmes with local NGOs

### ii. Promotion of Education

The Company believes that every child in the country is an asset; and an educated child is the greatest resource of the Country. Education is a medium through which children can evolve into valuable human capital and thrust nation's economy.

### iii. Training to promote nationally recognized Sports:

The Company has always been taking 'Sports' as a serious field which can help the upcoming bright and deserving talents to go ahead, choose sports as their career and make the Country proud. Sports is taken up as one of the fields for contribution; since the Country lacks in the world class sports facilities and it has been out of reach to the humble section

of the society, despite having the talent and willingness. The Company extended its support to such children who cannot afford the expenses associated with sports but are bright and talented.

**iv. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows**

With the help of implementing agency, The Company reached out to war martyred and their family members (war widows and

their dependents) to facilitate them with financial aid to take care their day to day family needs including higher education needs.

**v. Making available safe drinking water**

The Company believe that drinking of purified water is really important factor for public health, whether it is used for drinking, domestic use, food production or recreational purposes. To promote the same. The Company has installed water purifier in Lingeswar Vidyalay and Junior Collage Tulsuli via assistance of implementing agency Rotary Seva Pratisthan, Kudal.

**2. The Composition of the CSR Committee.**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Monaz Noble (Chairperson)	Independent Director	2	2
2.	Mr. Ajay Sharma	Non-Executive Director	2	1
3.	Mr. Philippe Latour	Non-Executive Director	2	2
4.	Mr. Vighnesh Shahane	Managing Director & Chief Executive Officer	2	2

The functions of the Committee include: formulation of and recommendation to the Board a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives.

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**

<https://www.ageasfederal.com/about-us/csr.html>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable.

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Not Applicable.

**6. Average net profit of the company as per section 135(5) :**

Average net profit: ₹ 140,22,71,808/- (One Forty Crore Twenty Two Lakh Seventy One Thousand Eight Hundred and Eight Rupees Only) (FY 2018-19, 2019-20, 2020-21).

Net profit is computed in accordance with the provisions prescribed under Section 135 of the Companies Act, 2013 and Rules made there under, for the purpose of determining limits of CSR expenditure.

**7. (a) Two percent of average net profit of the company as per section 135(5):**

₹ 2,80,45,436/-

**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**

Nil

**(c) Amount required to be set off for the financial year, if Any:**

Nil

**(d) Total CSR obligation for the financial year (7a+7b7c):**

₹ 2,80,45,436/-



**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
2,80,52,070/-	Nil	-	-	NA	-

**(b) Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable.**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District			Name.	CSR registration number.
1.	Health care including preventive health care	Healthcare	Yes	Maharashtra	Wardha	80,00,000	No	Late Shri Rajsingh Dungarpur Memorial Foundation	CSR00008678
				Maharashtra	Mumbai	25,00,000	No	V Care	CSR00002134
				Maharashtra	Mumbai	20,00,000	No	GSBS Medical Trust	CSR00006236
				Maharashtra	Mumbai	20,00,000	No	Sportinglions Foundation	CSR00002733
				Maharashtra	Kudal	30,00,000	No	Rotary Seva Pratishtan	CSR00026564
2.	Encouraging participation in the field of Sports.	Sports	Yes	Maharashtra	Mumbai	65,00,000	No	Dilip Vengsarkar Academy	CSR00004804
				Maharashtra	Pune	10,00,000	No	Lakshya Institute	CSR00002633
3.	Promoting education	Education	Yes	Maharashtra	Mumbai	20,00,000	No	Asmita Social, Cultural and Education Trust	CSR00006059
4.	Making available safe drinking water	safe drinking water	Yes	Maharashtra	Kudal	1,02,070	No	Rotary Seva Pratishtan	CSR00026564
5.	Measures for the benefit of armed forces and their dependents	Defense/ Army / Education	Yes	Maharashtra	Pune	9,50,000	No	Veer Senani Foundation	CSR00023763
<b>Total</b>						<b>2,80,52,070/-</b>			

**(d) Amount spent in Administrative Overheads:** Nil**(e) Amount spent on Impact Assessment:** Nil**(f) Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹ 2,80,52,070/-

**(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,80,45,436
(ii)	Total amount spent for the Financial Year	2,80,52,070
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,634
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,634

**9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil**

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable**

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**

- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset : NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

**11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable**

Sd/-

**Mr. Vighnesh Shahane**  
(Managing Director & Chief Executive Officer)  
DIN: 06800850

Sd/-

**Ms. Monaz Noble**  
(Chairperson - CSR Committee)  
DIN: 03086192

Place: Mumbai  
Date: April 29, 2022

# Corporate Social Responsibility Policy

(Revised by the Board of Directors on July 30, 2021)

Our CSR policy includes:

## Objective

- To define Ageas Federal's CSR framework;
- To lay down the guidelines & mechanism to carry out CSR project/program;
- To identify and evaluate the areas of intervention and projects that will be adopted by Ageas Federal as part of the CSR initiatives.
- To formulate processes and structure for evaluation and monitoring of the CSR programs/projects;
- To reinforce a positive and socially responsible image of Ageas Federal as a separate corporate identity;
- To constitute a CSR committee of the Board that will oversee implement of the CSR policy and ensure compliances under the Companies Act, 2013 (the Act) and the rules made thereunder.

Further details of the Company's CSR Policy is available in [https://www.ageasfederal.com/CSR\\_Policy\\_Final.pdf](https://www.ageasfederal.com/CSR_Policy_Final.pdf)

# Form No. MR-3 Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**Ageas Federal Life Insurance Company Limited**  
(Formerly IDBI Federal Life Insurance Company Limited)  
CIN U66010MH2007PLC167164  
22<sup>nd</sup> Floor, A Wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel – East,  
Mumbai – 400 013,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ageas Federal Life Insurance Company Limited** (Formerly **“IDBI Federal Life Insurance Company Limited”**) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable as the securities of the Company are not listed with any Stock Exchange;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable to the Company during the financial year under review:**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Based on the representation made by the Company and its officers and our verification of the

relevant records on test check basis, the Company has adequate system and process in place for compliance under the following laws applicable specifically to the Company:

- a) Insurance Act, 1938;
- b) Insurance Regulatory and Development Authority of India Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;
- c) Prevention of Money Laundering Act (PMLA), 2002 as amended from time to time;
- d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time; and
- e) IRDAI Corporate Governance Guidelines.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India; and
2. Listing Agreement/Regulations: The Company is an unlisted Company and therefore compliance with listing agreement/regulations is not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable. The Company has received notices from regulatory/statutory authorities and the Company has responded to all such notices.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review:

- (i) Mr. Sreenivasan Prasad (DIN: 00063667) was appointed as Independent Director of the Company by the Shareholders at their Annual General Meeting ("AGM") held on May 13, 2021 till the conclusion of AGM to be held in the year 2023, w.e.f. May 13, 2021;
- (ii) Mr. Kannan Gopalaraghavan Vellur (DIN: 03443982) were appointed as Additional Director (Independent) in the meeting of the Board of Directors of the Company held on July 24, 2020 to hold the office upto ensuing Annual General Meeting and subsequently Shareholders at their Annual General Meeting ("AGM") held on May 13, 2021 confirmed his appointment as Independent Director till the conclusion of AGM to be held in the year 2023.

- (iii) Mr. M. N. Rao (DIN: 01296161) retired as an Independent Director w.e.f. May 13, 2021 (upon conclusion of the AGM);
- (iv) Mr. Sanjeev Kumar Pujari (DIN: 09199663) was appointed as an Additional Independent Director of the Company by the Board of Directors on July 30, 2021, w.e.f. July 30, 2021; and
- (v) Mr. Sanjeev Kumar Pujari (DIN: 09199663) resigned as an Additional Independent Director of the Company w.e.f. February 28, 2022.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at the meetings and Annual General Meeting dated May 13, 2021 was held through shorter notice after due compliance of the applicable provisions.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any significant or material corporate events/actions which may have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For M Siroya and Company**  
Company Secretaries

Sd/-

**Mukesh Siroya**

Proprietor

FCS No.: 5682;

CP No.: 4157

ICSI UDIN: F005682D000235307

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: April 29, 2022

Place: Mumbai

**Note:**

*This Report is to be read with our letter of even date which is annexed as 'Annexure A' herewith and forms an integral part of this report.*

**Annexure A'**

To,  
The Members,  
**Ageas Federal Life Insurance Company Limited**  
(Formerly *IDBI Federal Life Insurance Company Limited*)

Our Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M Siroya and Company**  
Company Secretaries

Sd/-  
**Mukesh Siroya**  
Proprietor  
FCS No.: 5682  
CP No.: 4157  
UDIN: F005682D000235307

Date: April 29, 2022  
Place: Mumbai

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts /arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under the first proviso to section 188
  
2. Details of material contracts or arrangement or transactions at arm's length basis - **NIL**
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts /arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
  - (e) Date(s) of approval by the Board, if any:
  - (f) Amount paid as advances, if any:

**The Company has not entered into any contract or arrangement which is not in the ordinary course of business or which is not at arm's length basis.**

**For and on behalf of the Board**

Sd/-  
**Mr. Filip Coremans**  
Chairman  
DIN:03178684

Date: April 29, 2022  
Place: Brussels

# Remuneration Policy

## Overview:

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies.

## Objectives of the Remuneration Policy:

The Company's Remuneration Policy has been formulated with the following objectives:

- To be compatible with the organization's Vision and Mission,
- To be externally & internally equitable and
- To ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- While making appointment of employees for particular positions their relevant qualification, experience and expertise shall be taken into account

## Scope and designing of the Policy:

We design our remuneration policy to attract, motivate and retain the Directors, KMP and other employees who are the drivers of organization's success and help us to run the Company successfully and to retain our industry competitiveness. Pay mix is designed to reflect the performance and is aligned to the long-term interest of the Company. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long-term objectives.

Remuneration package for Managing Director & Chief Executive Officer is designed subject to the limits laid down under the Companies Act, 2013 and IRDAI Guidelines on Managerial Remuneration as amended from time to time to remunerate him fairly and responsibly. It is formulated with an aim to motivate personnel to deliver Company's Key strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long term. Remuneration of Key Management Personnel and other senior management personnel is with the approval of the Managing Director & CEO.

Thus, the Company believes in the following tools for an effective Remuneration Policy implementation:

- Remuneration Benchmark studies
- Compilation of data while recruiting talent
- Talent attrition studies
- Benchmarking with Best Industry Practices
- Participation in various forums



# Report on Corporate Governance

for the financial year ended March 31, 2022

Guiding principles of Corporate Governance beliefs are integrity, excellence and ethics. Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated and controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, government regulators, management, service providers and society at large. The board of directors is responsible for creating the framework for corporate governance that best aligns business conduct with objectives. It thus guides the Board of Directors, Management and employees to function in their best interest.

An example of good corporate governance is a well-defined and enforced structure that works for the benefit of everyone concerned by ensuring that the enterprise adheres to accepted ethical standards, best practices and formal laws. The core principle of Governance are Trustworthiness, Ambition, Innovation, Dynamism and Excellence.

## Company's philosophy on Corporate Governance

At Ageas Federal Life Insurance Company Limited (AFLIC/ Company), the Corporate Governance philosophy is to comply with not only the statutory requirements, but also voluntarily adhere to a strong set of corporate governance practices which includes code of business conduct, corporate ethics, values, risk management etc. It has been our constant endeavor to enhance the economic value, trust and confidence of all the stakeholders through good corporate governance practices.

The philosophy and objective of Corporate Governance at AFLIC is "about working ethically and finding a balance between economic and social goals including the ability to function profitably while complying with the applicable laws, rules and regulations."

The Company and the Board of Directors are committed to uphold the core values of sound corporate governance viz. transparency, integrity, honesty and accountability. We strongly believe that these values are the most critical elements that reflect the conduct of an organization. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long-term shareholder value and balancing it with the interests of other stakeholders in the Company. The Company's governance framework encompasses not only regulatory and legal

requirements but also several voluntary practices aimed at maximizing shareholders' value legally, ethically and on a sustainable basis. The Company has inculcated a strong culture of values which are manifested in policies and processes adopted by the Company.

This report outlines the framework of corporate governance policies and practices adopted by the Company.

## Reporting Under Corporate Governance Guidelines

The Company makes the following reporting/disclosures to the extent applicable and as specified under Guidelines for Corporate Governance ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016.

## Board of Directors

The Company's Board comprises of adequate mix of Independent Directors, Non-Executive Directors and Executive Director.

The Board plays a key role in setting a strategic direction, and for embedding ethics and sustainability in our core values along with identifying, mitigating and managing Environmental, Social and Governance (ESG) risks and material issues. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company ensuring fairness in the decision-making process, integrity and transparency in the Company's dealings with its stakeholders. The Board also periodically reviews and approves the strategy and oversees the decisions of the Management.

The Board takes full responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The AFLIC's Governance structure broadly has a multi-tier management structure, comprising the Board of Directors and its Committees at the apex, followed by employees at senior management, middle management and junior management positions. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve corporate objectives within a given framework, thereby bringing about an enabling

environment for value creation through sustainable profitable growth. The Board thus discharges its fiduciary duties towards the Company by safeguarding its interests. Strong and ethical governance practices have rewarded the Company with several awards and recognition in various spheres of Company's business from credible sources.

The Company's Board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assessing them from the standpoint of the stakeholders of the Company.

### Information to the Board

The Company ensures that its Board is well informed and equipped thereby enabling it to discharge its responsibilities, ensure fairness in the decision making, integrity and transparency in the Company's dealings with its stakeholders. The Company has established systems and procedures to ensure the same. All Board meetings are governed by a structured agenda which is backed by comprehensive explanatory notes and relevant information.

During the year 2021-22 due to ongoing COVID-19 restrictions and social distancing norms, all Board and Committee meetings were held through Video Conferencing. All agenda and relevant papers for the meetings were uploaded on a web-based application for consideration of the Board and Committee members. The application adheres to high standards of the data security and integrity that is required for storage and transmission of related papers /information to the Board / Committees in electronic form.

**Pre-Meetings:** The schedule of meetings to be held in the calendar year is circulated to and approved by the Board well in advance to encourage maximum participation by the Directors. Also, the notice of every meeting is sent to the Directors approximately 25-30 days prior to the scheduled meeting dates. The Directors are also informed about the availability of video or tele-conferencing facilities to give them an option to participate in meetings when they are unable to attend meetings physically.

The Company Secretary receives details on matters which require the approval/consideration of the Board/ Committees, from various functional departments of the Company well in advance so that all relevant and material information is incorporated in the agenda papers for facilitating meaningful focused discussions and deliberations at the meetings. Thus, the Company Secretary is responsible for preparation and circulation of the Agenda papers for submission to the Board/ Committee members. He attends all meetings of the Board and Committees. The Company Secretary acts as

a medium between the Board of Directors and other stakeholders to ensure proper flow of information for the smooth functioning of the business operations.

Information pertaining to mandatory items as specified in the IRDAI Regulations, the Companies Act, 2013 and other applicable laws, along with other business issues, is provided to Directors as part of the agenda papers at least 7 days in advance of the meetings.

As part of agenda papers, the following minimum information is provided to Directors for each meeting:

- a. Annual Business plans, strategies & budgets and update thereon;
- b. Financial Results including solvency margin for review;
- c. Solvency, Actuarial and Risk Management matters
- d. Performance report of the Company;
- e. Various policies governing the Company for review and approval;
- f. Appointment/re-appointment of Directors, Appointed Actuary, Senior Management Personnel, Auditors and remuneration payable to them;
- g. Status of compliance with various rules & Regulations with different authorities and Regulatory updates and relevant compliances.
- h. Key Audit findings, any material default, show cause, demand and penalty notices, if any;
- i. Minutes of the previous Board and Committee Meetings;
- j. General Notices of Interest of Directors;
- k. Matters pertaining to protection of policyholders;
- l. Other matters concerning the Company;

**Post Meetings:** The Company has an effective post Board meeting follow up procedure. The Company Secretary is responsible for drafting and circulating minutes to Board and Committee members within the time frame prescribed under the Companies Act, 2013 and Secretarial Standards. Actionable of the meetings are circulated to the concerned departmental heads for their necessary action and update. Accordingly, the action taken report of these actionable are placed at the succeeding meeting to the Board and/or Committee.

**Succession Plan:** The Board of Directors has satisfied itself that appropriate succession plan is in place for orderly succession of Senior Management Personnel.

### Board Composition and category of Directors

The Board of Directors of the Company represents an optimum combination of Executive, Non-Executive and

Independent Director for its independent functioning to ensure strong governance. The total strength of the Board is Nine Directors which includes:

- i. Managing Director & Chief Executive Officer,
- ii. Five Non-Executive Directors and
- iii. Three Independent Directors (including a Woman Director).

#### Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Director	1	11.11
Non-Executive Independent Directors (including a Women Director)	3	33.33
Other Non - Executive Directors (including a Women Director)	5	55.56
<b>Total</b>	<b>9</b>	<b>100</b>

The Directors on the Board of the Company are eminent personalities with a wide range of experience and skills. The Board has identified the following skill sets with reference to its business and industry viz., Governance, Strategy & Corporate Planning, Business Management, Risk Management, Accountancy, Finance, Investments, Banking, Insurance, Economics, Law and Marketing. The skill and in-depth knowledge of directors have proved to be of immense value to the Company. None of the Directors are related to each other.

#### Separate role of Chairman of Board Meetings and Managing Director & CEO:

In line with best global practices, we have adopted the policy to ensure that the Chairman of the Board shall be a non-executive director.

The Non-Executive Director chairs the meetings of the Board. He is responsible for fostering and promoting integrity of the Board while nurturing a culture where

The Composition of the Board of Directors as on March 31, 2022 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	No. of Committees**	
				As Member	As Chairman/Chairperson
1	Mr. Filip A.L. Coremans (DIN: 03178684)	Non-Executive Director; Non-Independent	1	-	-
2	Mr. Shyam Srinivasan (DIN: 02274773)	Non-Executive Director; Non-Independent	2	1	-

Board works harmoniously for the long-term benefit of the Company and its stakeholders. The Chairman is responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides at the meetings of the Board and that of Shareholders of the Company.

The Managing Director & CEO is responsible for overall management of the Company.

#### Declaration from Directors:

All Directors of the Company at the time of their appointment on the Board and thereafter at the first meeting of the Board in every financial year, submits declaration that they meet the "Fit and Proper" criteria as provided under the clause 5.3 of the CG Guidelines and requisite declarations as prescribed under the Companies Act, 2013 and rules made thereunder as amended from time to time.

The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed as Directors of the Company and declaration from Independent Directors confirming that they satisfy the criteria prescribed for an independent director Section 149(6) of the Companies Act, 2013. All Directors of the Company have updated their KYC details on MCA portal.

#### Code of Conduct:

The Company has in place a code to ensure commitment to ethical and professional conduct by every employee, including Board Members and Senior Management Personnel. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Code lays down the broad framework of general guiding principles. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The duties of Directors including Independent Directors as laid down in the Companies Act, 2013 also form part of the Code of Conduct.

All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct.

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	No. of Committees**	
				As Member	As Chairman/Chairperson
3	Mr. Ajay Sharma (DIN: 06417150)	Non-Executive Director; Non-Independent	-	-	-
4	Mr. Philippe Latour (DIN: 06949874)	Non-Executive Director; Non-Independent	-	-	-
5	Ms. Shalini Warriar (DIN: 08257526)	Non-Executive Director; Non-Independent	1	-	-
6	Mr. Sreenivasan Prasad (DIN: 00063667)	Non-Executive Director; Independent	6	2	6
7	Mr. VG Kannan (DIN: 03443982)	Non-Executive Director; Independent	3	1	-
8	Ms. Monaz Noble (DIN: 03086192)	Non-Executive Director; Independent	2	1	1
9	Mr. Vighnesh Shahane (DIN: 06800850)	Managing Director & Chief Executive Officer	-	-	-
10	Mr. Gary Lee Crist (DIN: 00942109)	Alternate Director to Mr. Filip Coremans	1	1	-

\* For the purpose of calculation of number of directorships, the directorship in Ageas Federal Life Insurance Company Limited, Section 8 companies, foreign companies and alternate directorship have been excluded.

\*\* Only Audit Committee and Stakeholders Relationship Committee of all public limited companies (whether listed or not) have been considered for the purpose of the Committee positions (membership and chairmanship).

### Details of Appointment/Re-appointment/Resignation/Change in the Directorship

Ms. Monaz Noble, Independent Director of the Company will be completing her first tenure as an Independent Director at the Annual General Meeting to be held in the year 2022. Based on her qualifications, experience, skills, expertise, performance evaluation and contribution made by her in the decision making at the Board level, the Board at its meeting held on April 29, 2022 recommended her re-appointment for a second term.

Mr. Sreenivasan Prasad was appointed as Independent Director of the Company by the Shareholders at their Annual General Meeting ("AGM") held on May 13, 2021 till the conclusion of AGM to be held in the year 2023.

Mr. Kannan Gopalaraghavan Vellur were appointed as Additional Director (Independent) in the meeting of the Board of Directors of the Company held on July 24, 2020 to hold the office upto ensuing Annual General Meeting and subsequently Shareholders at their Annual General Meeting ("AGM") held on May 13, 2021 confirmed his appointment as Independent Director till the conclusion of AGM to be held in the year 2023.

During the year under review, Mr. Sanjeev Kumar Pujari, appointed as an Additional Director of the Company by the Board w.e.f. July 30, 2021 and resigned effective from February 28, 2022 on personal reasons.

Further, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Filip A.L. Coremans, Director of the Company will retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

### Profiles of Directors:

**1. Mr. Filip Coremans** is a Non-Executive Director of our Board. He holds a Master of Business Administration Degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium.

He has been active in the Insurance industry for 30 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and Investment product lines both in Insurance and in banking. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

At Ageas, Filip Coremans held various senior management positions in the Asian entities. He has been Executive Director and CFO of operations in Malaysia until 2007, was the CFO of Ageas Federal Life insurance company in India until 2009 and was then appointed Regional CFO/CRO of Ageas

Asia overseeing the finance, investment, risk and actuarial domains for Asia region. He served as Non-Executive Director on the Boards of operations in China, India, Hong Kong and Thailand.

With effect from 1<sup>st</sup> July 2014 Filip joined our Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology development. As of November 2020, he was appointed Managing Director of Asia, maintaining responsibility for Business Development and Technology Development.

Furthermore, he serves as director on the Board of Ageas Insurance International NV (Belgium). As non-executive director, he serves on the Board of Royal Sundaram General Insurance Co. Limited (India), Taiping Life Insurance Company Limited (China), Muang Thai Life Assurances PCL (Thailand), Muang Thai Holdings Co. Limited (Thailand) and Stichting Forsettment (The Netherlands).

2. **Mr. Shyam Srinivasan** is a Non - Executive Director of our Board. He is Managing Director & CEO of Federal Bank since September 2010. He joined Federal Bank, equipped with the experience of leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking.

Shyam Srinivasan is an alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School and has served on the Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010.

At Federal Bank, he has been instrumental in implementing various path-breaking initiatives which include : Increasing the presence and visibility of the Bank to a national level; creating an inherent capability within the Bank to reinvent and re-implement processes - especially the customer-critical ones, initiating the Total Quality Management Journey of the Bank, focusing on under-writing quality at every stage right from credit selection, incubating the human resource potential of the Bank and so on. He continues his mission to create a culture of Ethics and Excellence in the Bank, which he so believes in.

An administrator of national eminence, he has held key positions in the Industry as follows:

- Member of the Managing Committee of IBA.
- Member of the committee on Financial Sector Legislative Reforms set up by Reserve Bank of India.
- Chairman of Kerala State Council of Confederation of Indian Industries.
- Chairman of Policyholder Protection Committee of Ageas Federal

Alternate Chairman in the following committees of the Indian Bank's Association:

- Committee on Risk Management and Basel Implementation
- Agro Business and MSME

He has been conferred the following awards and recognitions in the recent past:

- Business Standard Banker of the Year 2020
- India's top 50 Best Leaders in times of Crises 2021' by the Great Place to Work Institute
- Exemplary Leadership Award from the Rotary Club
- Rashtriya Udyog Ratna Award instituted by the NEHRDO
- The Greatest Corporate Leaders of India Award given away by the World HRD Congress
- Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010
- Best Banker of the Year 2020 by the State Forum of Bankers Clubs (SFBC), Kerala
- Distinguished Alumnus Award 2017 of IIM Calcutta
- Recipient of Distinguished Alumnus Award of NIT, Trichy

3. **Mr. Ajay Sharma** is a Non-Executive Director of our Board. He is a B.Com (Hons.), Delhi University and an M.Com, ICWA (Inter), CAIIB and MBA in Finance, R.A. Podar University, Jaipur. After joining Punjab National Bank as a Management Trainee in 1986, he moved to IDBI Bank as a Probationary Officer in 1987. Over the years, he has garnered experience in various roles and was elevated to the position of Executive Director & Chief Financial Officer in 2017. During his tenure of 30 years, he has worked in various capacities across locations pan-India and has gained exposure in Corporate Banking, Audit, Syndication Department, Priority Sector Group, Retail Banking, Finance and Accounts Department.

He has been appointed by the Bank to the Boards of prestigious companies such as Welspun India Ltd, Reliance Defence and NSDL amongst others. He has also shared his extensive knowledge with the next generation through lectures at JNIBF on various subjects from time to time.

- 4. Mr. Philippe Latour** is a Non- Executive Director of our Board. He is CFO for Ageas in Asia since July 01, 2014, after having exercised the role of Managing Director, Strategy and M&A, for a year in Asia.

Mr. Latour is a member on the Board of Directors of the Company since September 2014 and chairs the Risk Management Committee. He is also a member of the Board of Directors of Ageas Asia Services Limited in Hong Kong, Muang Thai Life Assurance in Thailand, Taiping Asset Management in China, and Etiqa Insurance and Takaful in Malaysia. He also serves on the board of the Belgium Luxembourg Chamber of Commerce in Hong Kong.

He joined Ageas (formerly Fortis) in 1997 as Financial Officer and then as Director - Equity and M&A. In 2003, he became CFO of Fortis Bank Insurance and thereafter, CFO of AG Insurance.

Mr. Latour started his career in 1984 with JP Morgan Chase in London. In 1986, he was appointed in Financial Institutions and Government Group in Brussels and served state-related entities and institutional investors.

End 1989, he joined Cobepa (Paribas Group) in Brussels as Financial Advisor in Private Equity and Corporate Finance for the Benelux region, with focus on the development of medium-sized and family-owned businesses.

He holds a Certificate in Corporate Governance from INSEAD International Directors Programme, a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles.

- 5. Ms. Shalini Warriar** is a Non- Executive Director of our Board. She was appointed as Executive Director of Federal Bank with effect from 15 January 2020. She joined the Bank on 2<sup>nd</sup> November 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking Products. Her current role is that of Business Head – Retail for Federal Bank, with primary responsibility to drive the Retail Banking agenda of the Bank forward. This, inter alia, covers responsibility over the Bank's Digital Banking agenda and FinTech partnerships

Ms. Shalini Warriar is a member of the Institute of Chartered Accountants of India and stood first at the all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.

Ms. Warriar has nearly 3 decades of banking experience. Prior to joining Federal Bank, she worked with Standard Chartered Bank, a leading multinational Bank. She handled multiple disciplines there, across various geographies that included India, Brunei, Indonesia, Singapore and United Arab Emirates.

She brings first-hand global experience in Branch Banking, Process Management, Service Quality and Client Experience, Project Management, Operations, Technology, and Compliance with special emphasis on Client Due Diligence and Anti Money Laundering.

In her current role, she leads the Bank's initiatives designed to enhance market presence in the Retail Banking area. She is responsible for formulating the Bank's future direction and partner with the Board and the Top Management team to drive strategic initiatives designed to enhance shareholder value.

She is a well-known banking personality and has represented the Bank at various fintech and technology platforms in India and abroad.

- 6. Mr. Sreenivasan Prasad** is an Independent (Non- Executive) Director of our Board. He completed his Bachelor's degree in Commerce from the University of Madras and is a qualified Chartered Accountant.

After completing his apprenticeship with Brahmayya & Co, Chartered Accountants, Chennai, Mr. Prasad was employed as a finance professional in various capacities for over ten years with two industrial groups in Chennai. He then commenced his independent practice in 1981 and is the Senior Partner of Prasad & Srinath, Chartered Accountants, Chennai. He was associated with one of the largest NBFCs as Statutory Auditor for 20 years.

Mr. Prasad practices predominantly in the corporate sector in Audit and Management Consultancy. As a part of his practice, he has assisted overseas investors in setting up joint ventures in Tamil Nadu.

- 7. Mr. V G Kannan** is an Independent (Non-Executive) Director of our Board. He completed his Bachelor's degree in Business Administration from Madurai Kamaraj University and has a Master's degree in Business Administration from University of Madras.

He is a career banker with over 38 years of experience in the Banking & Financial Services

space and has held several leadership positions in the Sector. Mr. Kannan has significant experience in Banking & Financial Sector, especially in Credit & Risk Management, Insurance, Capital Markets and Treasury & Fund Management. Mr. Kannan is acknowledged as an authority in Credit, Treasury, Risk and Investment Management in the Banking sector.

He has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking industry. He was on the governing council of the Indian Institute of Banking & Finance (IIBF). He was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of another RBI committee on secondary market for corporate loans.

- 8. Ms. Monaz Noble** is a Non- Executive Director of our Board. She is the Chief Financial Officer of Novartis Global Service Centre, Hyderabad and Customer & Technology Solutions, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited.

Monaz joined Novartis in 2010 and progressed through roles of increasing responsibilities. In her last role as Whole Time Director & CFO of Novartis India Limited, she was responsible for providing Board/Audit Committee with financial and corporate governance, investor relations, and compliances with Companies Act, Listing Agreement etc. At the overall country level responsible for funding strategy, Risk Management and Statutory Audited Accounts.

She started her career with Godrej Soaps Limited as management trainee where she worked in different capacities in functions such as corporate planning,

supply chain finance, statutory accounts, supporting finance and business strategies across the group companies. She then joined Cadbury India Limited where she was the Company Secretary and held various responsibilities in the area of tax, treasury, value-based management strategy, integrated portfolio management, board governance, investor relations, planning and international business development. Throughout her career, she has led various mergers & acquisitions and legal entity structuring assignments, which has given her rich experience on the perspectives of regulators, management, and investors.

Monaz holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

She is passionate about mentoring and diversity at workplace. She is an avid animal lover, and her hobbies include sailing, squash and traveling.

- 9. Mr. Vighnesh Shahane** is the Managing Director and Chief Executive Officer of the Company. After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited (formerly known as IDBI Federal Life Insurance Co. Ltd.) as CEO in 2014. During this period, he has been instrumental in setting clear goals for the organisation and driving performance towards their attainment. Under his leadership, the Company has attained numerous milestones and awards, notably the recording of ten consecutive years of net profit, wiping out of all accumulated losses, declaring maiden dividend and being recognized as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity. The Company also recorded a Gross Written Premium CAGR of 13.07% from FY14 to FY22. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him over 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

### Brief Profile of Directors during the year

Sr. no.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Filip Coremans	Master of Business Administration Degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium	Insurance, Finance & Actuarial Services

Sr. no.	Name of the Director	Qualification	Field of Specialization
2.	Mr. Shyam Srinivasan	Alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School	Banking, Digital & Financial Services
3.	Mr. Ajay Sharma	B.Com (Hons.), Delhi University and an M.Com, ICWA (Inter), CAIIB and MBA in Finance, R.A. Podar University, Jaipur	Banking & Financial Services
4.	Mr. Philippe Latour	He holds a Certificate in Corporate Governance from INSEAD International Directors Programme, a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles	Insurance, Finance, Corporate Governance & Risk Management
5.	Ms. Shalini Warriar	Member of the Institute of Chartered Accountants of India and stood first at all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.	Banking, Operations & Financial Services
6.	Mr. S Prasad	Bachelor's degree in Commerce from the University of Madras and is a qualified Chartered Accountant	Banking, Corporate Affairs, Law & Financial Services
7.	Mr. V G Kannan	Bachelor's degree in Business Administration from Madurai Kamaraj University and has a Master's degree in Business Administration from University of Madras	Banking & Financial Services
8.	Ms. Monaz Noble	holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India	Financial, Corporate Law, Corporate governance, investor relations, planning and international business development Services
9.	Mr. Vighnesh Shahane	Post-graduate from Narsee Monjee Institute of Management Studies	Insurance, Marketing & Sale, Corporate Governance & Risk Management

### Roles and Responsibilities of the Board:

The role of the Board is to provide effective guidance and oversight to the Management of the Company so that it delivers enduring sustainable value, is fully compliant with extant laws, regulations and functions in an ethical and effective manner. Further, the Board of Directors represent interests of the Company's stakeholders and policyholders, oversees and directs the Company's overall business affairs, reviews corporate performance, authorises and monitors strategic investments, has an oversight on regulatory compliance and Corporate Governance matters, and provides the Management with guidance and strategic direction. In discharging their duties, the Directors observe the Code of Conduct as adopted by the Board.

The Board primarily concentrates on the direction, control and governance of the Company, articulates and commits to the corporate philosophy and

governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the Company at the macro level. The Board also sets clear and transparent policy framework for translation of the corporate objectives.

The Managing Director & Chief Executive Officer oversees implementation of strategy, achievement of the business plan, day-to-day activities and operations.

The Board spends considerable time perusing the information provided to them, which facilitate informed decision making and effective participation at its meetings, leading to higher Board effectiveness. The Board functions either by itself or through various Committees constituted to oversee specific areas.

Board's responsibilities also include various matters as enumerated in the IRDAI Corporate Governance Guidelines, including;



- Overall direction of the business of the company, including projected capital requirements, revenue streams, expenses and the profitability.
- Obligation to fully comply with various regulations and other statutory requirements.
- Addressing conflict of interests.
- Ensuring fair treatment of shareholders, policyholders and employees.
- Ensuring information sharing with and disclosure to stakeholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- Developing a corporate culture that recognises and rewards adherence to ethical standards.
- Monitoring performance, management development & compensation.
- Provide effective feedback and recommendations for further improvements.

Committees are scheduled in such a manner that the time gap between two consecutive meetings is not more than 120 days.

As a part of green initiative and with a view to leveraging technology, the Company convenes all its Board and Committee Meetings electronically. The Agenda papers and supporting documents are uploaded in a web-based application. The application adheres to high standards of the data security and integrity that is required for storage and transmission of Board/ Committee meeting related papers in electronic form. The Company thus believes and endorses the 'Green Initiative' as it would not only rationalize the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Secretarial Standards.

In case of any special and urgent business matter requiring approval of the Board or Committee, resolutions are circulated for approval along with briefing on the matter in compliance with the Companies Act, 2013 and secretarial standards. Such circular resolution is confirmed in the next Board or respective committee meeting.

During the year under review, five Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2021-22 are as under;

### Meetings of the Board of Directors:

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai, however due to COVID-19 pandemic, all the meetings were held through Video Conferencing in the FY 2021-22. The Board meets at regular intervals; mandatorily at least once in every quarter to review the quarterly performance, financial results of the Company, consider business strategies and their implementation, along with reviews risk, audit, control, compliance and other related matters. The meetings of the Board and

Name of the Director	Attendance at the Board Meetings held on					Total	
	April 28, 2021	July 30, 2021	November 01, 2021	November 29, 2021	February 04, 2022	No of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans, Non-Executive Director - Chairman	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Ajay Sharma, Non-Executive Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Shyam Srinivasan, Non-Executive Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. M. N. Rao, Independent Director - Member (Retired w.e.f. May 13, 2021)	Yes	NA	NA	NA	NA	1	1

Name of the Director	Attendance at the Board Meetings held on					Total	
	April 28, 2021	July 30, 2021	November 01, 2021	November 29, 2021	February 04, 2022	No of meetings entitled to attend	No. of meetings attended
Ms. Monaz Noble, Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	Yes	5	5
Ms. Shalini Warriar, Non-Executive Director -Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. VG Kannan, Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Sreenivasan Prasad Independent Director - Member <i>(Appointed w.e.f. May 13, 2021)</i>	NA	Yes	Yes	Yes	Yes	4	4
Mr. Sanjeev Kumar Pujari Independent Director - Member <i>(Appointed w.e.f. July 30, 2021 and resigned w.e.f. February 28, 2022)</i>	NA	NA	Yes	Yes	Yes	3	3

\* NA - Not Applicable; LOA - Leave of Absence

### Board Committees:

The Board of the Company has constituted mandatory and non-mandatory Committees in line with the provisions of the Companies Act, 2013, IRDAI CG Guidelines and other applicable regulations. Each of the Committees is constituted through a formal approval of the Board with pre-defined roles and responsibilities. Committees play a very important role in the governance structure of the Company, they deal in specific areas or activities that need closer review. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and the Guidelines issued by IRDAI. The Chairperson of each Committee briefs the Board on important deliberations and decisions of the respective Committees. The minutes of all committee meetings are placed before the Board of Directors. Detailed description of the all the Committees of the Board are as under.

#### I. Audit Committee:

The Company has an Audit Committee constituted as per section 177 of the Companies Act, 2013 and rules made thereunder and as per clause 7.1 of IRDAI CG Guidelines.

The Audit Committee oversees the following matters:

- Financial statements, financial reporting, internal financial control and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting on annual and quarterly basis.
- The Audit Committee is directly responsible for recommendation of the appointment, re-appointment, remuneration, performance and oversight of the work of the auditors (Internal/Statutory/Secretarial/Concurrent).
- Reviewing and noting the report submitted by concurrent auditors, system auditors, external auditors, internal auditors and secretarial auditors.
- Reviews and approves transactions of the Company with Related Parties.
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company.

- Acts as a compliance committee to discuss the level of compliance in the Company.
- Reviews the policy and functioning of the Whistle Blower mechanism.
- Envisages roles and responsibilities of the Ethics Committee in line with IRDAI Corporate Governance Guidelines.
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required.
- Any additional work other than statutory/ internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act;
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;

The Audit Committee acts as a link between the Management, Auditors and the Board of Directors.

The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer are the permanent invitees to the Committee meetings. Other executives from the Finance Department, representatives of the Statutory Auditors, Concurrent Auditors, Secretarial Auditors and Internal Auditors are also invited to the Audit Committee Meetings, whenever necessary. Pursuant to the CG Guidelines, the association of the Managing Director & Chief Executive Officer in the Audit Committee is limited to eliciting any specific information concerning audit findings.

The Committee affirms that in compliance with the Company's Whistle-Blower Policy, no person had been denied access to the Audit Committee.

#### Key Terms of Reference of the Audit Committee:

The existing Terms of Reference of Committees are as per the Companies Act, 2013 and IRDAI circular no. Ref. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 on C G Guidelines.

#### i. Finance, Accounts and Audit related:

The Terms of Reference of the Audit Committee inter alia include oversight of the Company's financial reporting process and financial information and ensure that the financial statements are correct, sufficient and credible; review with the Management, quarterly and unaudited financial statements and the Auditor's Limited Review Report thereon; review annually audited financial statements and auditor's report thereon before submission to the Board for its approval; review and recommend to the Board, appointment/re-appointment, remuneration and terms of appointment of auditors considering their independence and effectiveness and review the performance, replacement and removal; review and approval of the Related Party Transactions, evaluation of the adequacy of internal financial controls and risk management systems; review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board; review of system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently; review compliance matters viz. the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.

#### ii. Functions and responsibilities of Ethics Committee (Non-Mandatory):

Additionally, the functions and responsibilities of Ethics Committee (Non-Mandatory) as envisaged in the Corporate Governance Guidelines are included as part of the Audit Committee viz. to ensure monitoring of the compliance function and the Company's risk profile; to review reports on proactive compliance activities to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and effective controls and other measures are in place to detect and address the same; to supervise and monitor matters reported using the Company's whistle blowing/ other confidential mechanisms; to advise the Board on the effect of above on Company's conduct of business and help the Board to set correct "tone at the top" by communicating or supporting the communication at all levels of Company of the importance of ethics and compliance.

#### Composition:

The composition of the Audit Committee is governed by the provisions of Companies Act, 2013 and CG Guidelines, 2016 issued by IRDAI. During the FY 2021-22, the Audit Committee was reconstituted once during the financial year

2021-22 on May 13, 2021 with the induction of Mr. Sreenivasan Prasad in place of Mr. M.N. Rao who was retired on completion of his second term as an Independent Director. The Committee presently consists of three Non-Executive Directors, out of which two Directors are independent. Mr. Sreenivasan Prasad, an Independent Director, is the Chairman of the Audit Committee. All members of the Audit Committee including Chairman are financially literate having financial & accounting knowledge, expertise and have an ability to read and understand the financial statements. The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer of the Company are the permanent invitees to the Committee. The Compliance Officer and representatives of Statutory Auditors and Concurrent Auditors are the other key attendees. The Committee may

invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

**Quorum:**

Two members or one third of the members of the Committee whichever is higher is the quorum for the meeting. However, presence of majority of the independent directors shall form part of the quorum requirement. For this, participation of members through video conference or other audio-visual means as may be permitted under the Act, will be considered.

During the year under review, four Audit Committee Meetings were held. The details of participation of the members at the Audit Committee Meetings held during the financial year 2021-22 are as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				
	April 27, 2021	July 29, 2021	November 01, 2021	February 04, 2022	Total
Mr. Sreenivasan Prasad Independent Director- Chairman <i>(Inducted as member w.e.f. May 13, 2021)</i>	NA	Yes	Yes	Yes	3
Mr. M. N. Rao, Independent Director - Chairman <i>(Retired w.e.f. May 13, 2021)</i>	Yes	NA	NA	NA	1
Ms. Monaz Noble, Independent Director - Member	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar, Non-Executive Director - Member <i>(Ceased to be member w.e.f. May 13, 2021)</i>	Yes	NA	NA	NA	1
Mr. Philippe Latour Non-Executive Director - Member <i>(Inducted as member w.e.f. May 13, 2021)</i>	NA	Yes	Yes	Yes	3

\*NA - Not Applicable; LOA - Leave of Absence

During the FY 2021-22, there was no instance of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

**II. Investment Committee:**

The Investment Committee of the Board has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI CG Guidelines to review various aspects of the investment function to ensure that investments of shareholders and policyholders funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeps in view protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the performance and evaluation of the dynamic market conditions.

Thus, the Investment Committee performs its role of assisting the Board in fulfilling its overall responsibilities in respect of the investment activities and guiding the Company in the investment process and strategy in accordance with the investment regulations, guidelines of IRDAI and internal and regulatory policies.

**Key Terms of Reference of the Committee:**

The primary functions of the Investment Committee includes the formulation and execution of overall investment strategy; to recommend to the Board investment policy and lay down operational framework for the investment operations; to ensure that investment policy and operational framework, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/

mitigation strategies to ensure commensurate yield on investments and above all protection to policyholders' funds and to implement the investment policy duly approved by the Board; to submit to the Board a yearly Investment Policy (fund wise investment policy in the case of unit linked insurance business) and review of the policy; within the boundaries set by the mandate, decide on the tactical position in the various asset classes by portfolio and monitor the execution of the strategic decisions by the Chief Investment Officer; independently review Company's investment decisions and ensure internal due diligence process are appropriate in making investment decisions; manage the approved list of financial intermediaries, external fund managers, custodians and banks; to ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards; to ensure effective management information systems to ensure timely, accurate and informative reporting on the investment activities and the existence of a comprehensive reporting processes.

#### Composition:

The composition of the Investment Committee is in line with the provisions of CG Guidelines. The Investment Committee was reconstituted on May 13, 2021 with the induction of Mr. Sreenivasan Prasad as member of the Investment Committee. The Committee presently

consists of six members Directors, which includes Managing Director & Chief Executive Officer, three Non-Executive Directors and two Independent Directors. The Committee also includes four Company officials as members, viz., Chief Financial Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Risk Officer. The Committee is chaired by Mr. VG Kannan, a Non-executive Director. The members of the Committee are well conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

#### Quorum:

Four members or one third members of the Committee shall form the necessary quorum, of which at least two members should be non-executive directors. For this, participation of members by video conference or other audio-visual means as may be permitted under the Companies Act would be considered. However, at least two members should be present. For this, participation of members through video conference or other audio-visual means as may be permitted under the Act.

During the year under review, four Investment Committee Meetings were held. The details of participation of the members at the Investment Committee Meetings held during the financial year 2021-22 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				
	April 28, 2021	July 30, 2021	November 01, 2021	February 04, 2022	Total
Mr. VG Kannan Independent Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director – Member	LOA	Yes	Yes	Yes	3
Mr. Filip A. L. Coremans, Non-Executive Director – Member	Yes	Yes	Yes	Yes	4
Mr. Sreenivasan Prasad Independent Director - Member (Inducted as member w.e.f. May 13, 2021)	NA	Yes	Yes	Yes	3
Mr. Vighnesh Shahane, Managing Director & CEO – Member	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar Non-Executive Director – Member	Yes	Yes	Yes	Yes	4
Mr. S P Prabhu, Chief Investment Officer	Yes	Yes	Yes	Yes	4
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	Yes	Yes	4
Mr. Arvind Shahi, Chief Risk Officer	Yes	Yes	Yes	Yes	4
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	Yes	Yes	4

\* NA – Not Applicable; LOA – Leave of Absence

Due to Covid-19 pandemic, all the meetings were held through Video Conferencing and all the participation was through VC in compliance with Companies Act, 2013 and circulars issued thereon.

### III. Risk Management Committee:

The Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines. Risk is considered as a crucial element of the Insurance Company's business and therefore Enterprise Risk Management is essential for the Company's overall success and long-term growth. The Committee is responsible for putting in place and overseeing the Company's Risk Management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and reports details on the risk exposures and the actions taken to manage the exposures. The Committee also envisages the functions of Asset Liability Management.

#### Key Terms of Reference of the Committee:

##### i. Risk Management Functions:

The primary functions of the Risk Management Committee includes establishing effective Risk Management Framework and recommend to the Board the Risk Management Policy and processes; set the risk tolerance limits; review risk-reward performance; assist the Board in effective operation of the risk management system; maintain aggregated view on the risk profile categories of risk; advise the Board on risk management decisions; report to the Board, details on the risk exposures and the actions taken thereon; review & monitor risks undertaken by the Company; review the solvency position; monitor and review business continuity; review and recommend to the Board the capital management, reserving and solvency policies and targets of the Company; ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses; specifically the RMC will ensure that the Company has solid product development and management guidelines in place; review and assessing the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively; ensure adequate infrastructure, resources and systems are in place for an effective risk management; ensure effective management

information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; review the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all levels of the organization; approve specific policies, guidelines and perform any other activity, as delegated by the Board from time to time. The risk management function works under the overall guidance and supervision of the Chief Risk Officer with cleared defined role of risk management portfolio.

##### ii. Asset Liability Management (ALM):

Additional functions of the Risk Management Committee are to discharge the role and functions of Asset Liability Management which include to set risk/reward objectives and assess policyholder expectations; quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure; formulate and implement optimal ALM strategies and meet risk-reward objectives; ensure liabilities are backed by appropriate assets and manage mismatches, solvency and the risk profile of the Company; monitor risk exposures at periodic intervals and revise ALM strategies; to review, approve and monitor systems, controls and reporting used to manage balance sheet risks; ensure management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal & external reporting requirements; submit the ALM information before the Board at periodic intervals; to ensure annual review of strategic asset allocation; review key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

#### Composition:

The composition of the Risk Management Committee is in line with the provisions of CG Guidelines. The Risk Management Committee was reconstituted twice in the financial year 2021-22, once on July 30, 2021 with the induction of Mr. Sanjeev Kumar Pujari and Mr. Vighnesh Shahane and secondly on March 09, 2022 with the resignation of Mr. Sanjeev Kumar Pujari w.e.f. February 28, 2022. The Committee presently consists of five members Directors, which includes Managing Director & Chief Executive Officer, three Non-Executive Director and one Independent Director. The Committee

is chaired by Mr. Philippe Latour, a Non-Executive Director. The Chief Risk Officer, Chief Financial Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

**Quorum:**

No quorum can be validly constituted unless one representative each of IDBI Bank Limited, The Federal Bank Limited and Ageas Insurance

International N. V. are present (as per the Joint Venture Agreement) or that representative has sought leave of absence. For this, participation of members by telephonic conference or video conference or other audio-visual means will be considered. At least two of the members should be present.

During the year under review, four Risk Management Committee Meetings were held. The details of participation of the members at the Risk Management Committee Meetings held during the financial year 2021-22 are as under:

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	April 27, 2021	July 29, 2021	November 01, 2021	February 04, 2022	Total
Mr. Philippe Latour, Non-Executive Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director - Member	LOA	Yes	Yes	Yes	3
Ms. Shalini Warriar, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. VG Kannan Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sanjeev Kumar Pujari Independent Director - Member <i>(Inducted as member w.e.f. July 30, 2021 and resigned w.e.f. February 28, 2022)</i>	NA	NA	Yes	Yes	2
Mr. Vighnesh Shahane Managing Director & CEO - Member <i>(Inducted as member w.e.f. July 30, 2021)</i>	NA	NA	Yes	Yes	2

\* NA - Not Applicable; LOA - Leave of Absence

The Chief Risk Officer has attended all the Risk Management Committee meeting held during the FY 2021-2022.

**IV. Policyholder Protection Committee:**

The Policyholder Protection Committee has been constituted pursuant to CG Guidelines to protect the interests of the policyholders, improve their experiences in dealing with the Company at all stages & levels and to ensure compliance with statutory requirements pertaining to policyholder's protection.

**Key Terms of Reference of the Committee:**

The primary functions of the Policyholder Protection include, reviewing the Grievances Redressal Mechanism and the status of complaints at the periodic intervals; to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries; ensure compliance

with the statutory requirements as laid down in the regulatory framework; adopt measures to treat the customer fairly, define policy and claims servicing parameters, and monitor implementation thereof; put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums; analyze the root cause of customer complaints, and advise the management about rectifying systematic issues, review of the mechanism at periodic intervals; ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals; review the status of complaints & claims at periodic intervals; review and submit a status report on policyholder's protection issues to the Board periodically.

**Composition:**

The composition of the Policyholder Protection Committee is in line with the provisions of IRDAI CG

Guidelines. The Policyholder Protection Committee was reconstituted on July 30, 2021 with the induction of Mr. Vighnesh Shahane. The Committee presently consists of six members which include Managing Director & Chief Executive Officer, one Independent Director, three Non-Executive Directors and one expert/representative of customers as an invitee. Ms. Archana Vaze, Asst. Professor, Insurance Institute of India has been appointed as an expert invitee to the Committee. The Committee is chaired by Ms. Shalini Warriar, a Non-Executive Director. The Chief Operating Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its

deliberations. The Company Secretary acts as a Secretary to the Committee.

**Quorum:**

Two third of the members should be present in order to meet the necessary quorum for the meeting, for this participation of members by telephone conference or video conference will be considered.

During the year under review, four Policyholder Protection Committee Meetings were held. The details of participation of the members at the Policyholder Protection Committee Meetings held during the financial year 2021-22 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				
	April 27, 2021	July 29, 2021	November 01, 2021	February 04, 2022	Total
Ms. Shalini Warriar, Non-Executive Director- Chairperson	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director - Member	LOA	Yes	LOA	LOA	1
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Ms. Monaz Noble, Independent Director - Member	LOA	Yes	Yes	Yes	3
Ms. Archana Vaze, Expert Customers' Representative	Yes	LOA	Yes	Yes	3
Vighnesh Shahane Managing Director & CEO - Member <i>(Inducted as member w.e.f. July 30, 2021)</i>	NA	NA	Yes	Yes	2

\* NA - Not Applicable; LOA - Leave of Absence

**V. Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and CG Guidelines with an objective to review the Board structure, size and composition; make recommendations to the Board for appointment/re-appointment of directors & senior management of the Company. The Committee reviews "fit and proper" criteria for the appointment of directors as laid down in the CG Guidelines. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends to the Board for approval.

**Key Terms of Reference of the Committee:**

The primary functions of the Committee include to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board

their appointment and/or removal; specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and Compliance; scrutinize the declarations of intending applicants before appointment/ reappointment/election of directors; scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMP) and to consider the matters pertaining to their appointment/ termination and recommend to the Board for its approval; review annual declaration from the Directors/KMPs; carry out evaluation of every director's performance; ensure compliance with the provisions of the Insurance Act, 1938 pertaining to remuneration of Managing Director & Chief Executive Officer; formulate the criteria for determining qualifications, positive attributes and independence of a director, formulate Board approved policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors, KMP and other employees;



ensure remuneration package is aligned with performance objectives; formulate the criteria for evaluation of Independent Directors and the Board; formulate, administer and monitor detailed terms and conditions of any long term retention schemes for the employees; carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

#### Composition:

The Composition of the Nomination and Remuneration Committee is in line with the provisions of Companies Act, 2013 and CG Guidelines. During the financial year 2021-22, the Nomination & Remuneration Committee was reconstituted once on May 13, 2021 with the induction of Mr. Sreenivasan Prasad in place of Mr. M.N. Rao who retired from the Board of the Company and cessation of Mr. Ajay Sharma being member of the Committee. The Committee presently consists of five Non-Executive Directors

out of which three Directors are Independent. Ms. Monaz Noble, an Independent Director, is the Chairman of the Committee. The Managing Director & Chief Executive Officer and Chief People Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

#### Quorum:

One third of the total members or two members whichever is higher, out of which at least one Independent Director (Member) should be present in order to meet the necessary quorum for the meeting, for this participation of members by video conference or other audio-visual means as may be permitted under the Act, will be considered.

During the year under review, four meetings of the Nomination & Remuneration Committee were held. The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2021-22 are as under;

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on				
	April 28, 2021	July 30, 2021	November 01, 2021	February 04, 2022	Total
Ms. Monaz Noble, Independent Director -Chairperson w.e.f. May 13, 2021	Yes	Yes	Yes	Yes	4
Mr. M. N. Rao, Independent Director - Chairman (Retired w.e.f. May 13, 2021)	Yes	NA	NA	NA	1
Mr. Ajay Sharma, Non-Executive Director (Ceased to be a member w.e.f. May 13, 2021)	LOA	NA	NA	NA	Nil
Mr. Filip A. L. Coremans, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Shyam Srinivasan, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sreenivasan Prasad Independent Director - Member (Inducted as member w.e.f. May 13, 2021)	NA	Yes	Yes**	Yes	3
Mr. VG Kannan, Independent Director - Member	Yes	Yes	Yes	Yes	4

\* NA – Not Applicable; LOA – Leave of Absence

\*\* Chaired meeting for certain items of Agenda

#### VI. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted pursuant to the provisions of Section 135 of the Companies Act, 2013, rules made thereunder in order to institute a transparent monitoring mechanism for implementation of the

CSR Projects or programs or activities undertaken by the Company. The Company believes that business profitability and responsibility towards its stakeholders must go hand in hand. The Board of Directors have approved the CSR Policy of the Company and reviews it periodically.

**Key Terms of Reference of the Committee:**

The primary function of the Committee includes formulation of Corporate Social Responsibility (CSR) Policy of the Company which indicates the CSR activities to be undertaken by the Company; recommend the amount of expenditure to be incurred on CSR activities; ensure that the Company is taking appropriate steps for proper implementation of the CSR policy; monitor implementation of the CSR policy and projects from time to time. The CSR Committee also oversees the functioning of the CSR Sub-Committee.

**Composition:**

The Composition of the Corporate Social Responsibility Committee is in line with the provisions of Companies Act, 2013. During the financial year 2021-22, the Corporate Social Responsibility Committee was reconstituted on July 30, 2021 with the induction of Mr. Vighnesh Shahane as member to the Committee. The Committee presently consists of four members including two Non-Executive Directors, one Independent Director and the

Managing Director & Chief Executive Officer. The Committee is chaired by Ms. Monaz Noble, an Independent Director of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

**Quorum:**

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. Presence of at least one Independent Director shall form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference or other audio-visual means will be considered.

During the year under review, two Corporate Social Responsibility Committee Meetings was held. The details of participation of the members at the Committee Meeting held during the financial year 2021-22 is as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meeting held on		
	July 29, 2021	March 29, 2022	Total
Ms. Monaz Noble, Independent Director - Chairperson	Yes	Yes	2
Mr. Ajay Sharma, Non-Executive Director - Member	LOA	Yes	1
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	2
Mr. Vighnesh Shahane, Managing Director & CEO - Member	NA	Yes	1

\* NA - Not Applicable; LOA - Leave of Absence

**VII. With Profit Committee:**

The With Profit Committee of the Board has been constituted pursuant to IRDAI (Non- Linked Insurance Products) Regulations, 2019 and IRDAI Corporate Governance Guidelines to consider and review matters listed in IRDAI (Non- Linked Insurance Products) Regulations, 2019.

**Key Terms of Reference of the Committee:**

The primary function of the Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract. It also includes the matters

notified in IRDAI (Non-Linked Insurance Products) Regulations, 2019 and other applicable regulations, circular issued by IRDAI from time to time.

**Composition:**

The Committee presently consists of five members which includes one Independent Director, Managing Director & CEO, one Independent Appointed Actuary, one Appointed Actuary and Chief Financial Officer of the Company. During the financial year 2021-22, the With Profit Committee was reconstituted twice on July 30, 2021 with the induction of Mr. Sanjeev Kumar Pujari in place of Mr. VG Kannan and on March 09, 2022 with the induction of Mr. VG Kannan in place of Mr. Sanjeev Kumar Pujari who has resigned w.e.f. February 28, 2022. Mr. VG Kannan, Independent Director, is the Chairman of the Committee.

The Company Secretary acts as a Secretary to the Committee.

**Quorum:**

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. Presence of Independent Director shall

form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference will be considered.

During the year under review, two With Profit Committee Meetings were held. The details of participation of the members at the With Profit Committee Meetings held during the financial year 2021-22 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	December 18, 2021	March 29, 2022	Total
Mr. VG Kannan Independent Director - Chairman <i>(Ceased to be member of WPC w.e.f. July 30, 2021 and again Inducted as member w.e.f. July 24, 2020)</i>	NA	Yes	1
Sanjeev Pujari Independent Director - Chairman <i>(Inducted as member w.e.f. July 30, 2021 and resigned w.e.f. February 28, 2022)</i>	Yes	NA	1
Mr. Vighnesh Shahane Managing Director & CEO - Member	LOA	Yes	1
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	2
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	2
Mr. Chandan Khasnobis, Independent Actuary	Yes	Yes	2

\* NA – Not Applicable; LOA – Leave of Absence

**VIII. Business Development Committee:**

The Business Development Committee (BDC) has been formed to review the overall business, strategy and performance of the Company. The Committee is a non-mandatory Committee of the Board.

**Key Terms of Reference of the Committee:**

The primary functions of the Business Development Committee are to review and recommend to Board, the budget, business plans and business strategies; review the performance of the Company periodically; discuss innovative business ideas and initiatives as may be necessary; consider the business case for new lines of business, products, distribution channel etc. and recommend to the Board for its approval; discuss any matters which are related to the business of the Company as may be proposed by the management from time to time; to review the overall business and strategy of the Company; approve long term objectives, including overall business and commercial strategy, to operate and review of the Company's annual budgets.

**Composition:**

The Business Development Committee was reconstituted thrice during the financial year 2021-22 i.e., on May 13, 2021 with the retirement of

Mr. M. N. Rao, on July 30, 2021 with the induction of Mr. Sanjeev Kumar Pujari and on March 09, 2022 with the induction of Mr. Sreenivasan Prasad in place of Mr. Sanjeev Kumar Pujari who has resigned w.e.f. February 28, 2022. The Committee presently consists of five members that include Managing Director & Chief Executive Officer, one Independent Director and three Non-Executive Director. The Committee is chaired by Ms. Shalini Warriar, a Non-Executive Director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

**Quorum:**

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. For this, participation of members by telephone or video conference or other audio-visual means will be considered.

During the year under review, four Business Development Committee Meetings were held. The details of participation of the members at the Business Development Committee Meetings held during the financial year 2021-22 are as under;

Name of the Director	Attendance at the Business Development Committee Meetings held on				
	April 27, 2021	July 29, 2021	November 01, 2021	February 04, 2022	Total
Ms. Shalini Warriar, Non-Executive Director – Chairperson w.e.f. May 13, 2021	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director – Member	Yes	Yes	LOA	Yes	3
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. M. N. Rao, Independent Director - Chairman	Yes	NA	NA	NA	1
Mr. Sanjeev Kumar Pujari Independent Director – Member <i>(Inducted as member w.e.f. July 30, 2021 and resigned w.e.f. February 28, 2022)</i>	NA	NA	Yes	Yes	2
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4

\* NA – Not Applicable; LOA – Leave of Absence

### Meeting of Independent Directors:

The Independent Directors of the Company are appointed in accordance with Section 149 of the Companies Act, 2013 and rules made thereunder. The Company and Independent Directors abide by the provisions specified in Schedule IV of the Companies Act, 2013. The meeting of the Independent Directors of the Company was held on March 29, 2022, through video conference without the presence of non-independent directors. All three Independent Directors attended and participated in the meeting and inter alia reviewed the performance of non-independent directors including the Chairman of Board meetings and the Board as a whole. They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Overall, the Independent Directors expressed their satisfaction with the composition, performance and effectiveness of the Board and all its Committees, contribution of each non-independent Board member including the Chairman, and the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed their satisfaction with the conduct and efficacy of the Board and its Committees.

### Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company i.e., [www.ageasfederal.com](http://www.ageasfederal.com)

### Familiarization Programme for the Independent Directors:

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They can easily interact with senior management personnel and are provided with all the information and documents required for enabling them to have a good understanding of the Company, its business model, various operations, nature of the industry of which it is a part and key regulatory developments.

### Annual Performance Evaluation of Directors, the Board and its Committees:

Pursuant to applicable provisions of the Companies Act, 2013 and CG Guidelines, the Company has in a framework comprising, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including the Chairman and Independent Directors. This framework is approved by the Board in consultation with its Nomination & Remuneration Committee.

The evaluation of the entire Board and its Committees was undertaken through circulation of a structured questionnaire, covering various aspects of the functioning of the Board and its Committees, such as, adequacy of the constitution and composition, matters

addressed in the Board and Committee meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc. Similarly, for evaluation of individual Director's performance, the questionnaire covers various parameters like his/her profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc.

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2021-22. The Nomination & Remuneration Committee also undertook an evaluation of Individual Director's performance and expressed its satisfaction with the performance of each Director.

The Board reviewed each Director's performance and evaluated the effectiveness of its functioning and that of the Committee and of individual director basis the result of the overall evaluation process and expressed its satisfaction.

There was no material or adverse observation or conclusion, consequent to such evaluation and review. The Directors expressed their satisfaction with the evaluation process.

#### The details of payment to Directors of the Company:

##### I. Details of the Remuneration paid to Managing Director & Chief Executive Officer

The following table sets out the details of remuneration paid to Managing Director of the Company during the Financial Year 2021-22.

(Amount in ₹ 000)

Particulars	2021-22
	Vighnesh Shahane Managing Director and Chief Executive Officer
Salary and Allowances	35,515
Perquisites	40
Contribution to Provident Fund	1,832

#### Notes:

- (i) Perquisites are calculated as per Income Tax Rules, 1962.
- (ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.
- (iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

##### II. Details of the Sitting Fees paid to Non-Executive Directors

The following table sets out the details of the sitting fees paid to the Non-Executive Directors of the Company including the Independent Directors during the Financial Year 2021-22 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lakh)
1	Mr. Philippe Latour <sup>1</sup>	9.70
2	Mr. Filip A. L. Coremans <sup>1</sup>	6.25
3	Mrs. Shalini Warriar <sup>2</sup>	9.55
4	Mr. Shyam Srinivasan <sup>2</sup>	4.75
5	Mr. Ajay Sharma <sup>3</sup>	7.45
6	Mr. V G Kannan	8.65
7	Ms. Monaz Noble	8.20
8	Mr. Sreenivasan Prasad	6.35
9	Mr. Sanjeev Kumar Pujari	4.50
10	Mr. M. N. Rao	1.40
<b>Total</b>		<b>66.80</b>

1. Amount paid to Ageas Insurance International N.V.
2. Amount paid to The Federal Bank Ltd.
3. Amount paid to IDBI Bank Ltd.

The Company also reimburses expenses related to the attending the meetings. No remuneration, bonus or commission, other than the Sitting Fees for attending Board and/or its Committee meetings is paid to Non-Executive Directors including Independent Directors during the Financial Year 2021-2022.

#### Other Key Governance Elements:

##### Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the respective Board and Committee members within 15 days from the date of meetings and are finalized within 7 days thereafter. The finalized minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meeting. The decisions and actionables of the meetings are communicated promptly to concerned departments/functions for their necessary action and basis their response, action taken reports are placed at the succeeding meeting of the Board and/or Committee for their perusal.

##### Reporting to IRDAI:

A detailed report on status of compliance with the CG Guidelines is filed on an annual basis with IRDAI. All the statutory returns, reports and forms and other necessary documents are filed with

the statutory authorities in accordance with the applicable laws particularly under the Insurance Act, 1938 as amended, regulations framed there under, rules, circulars, guidelines issued by IRDAI.

**Compliance Governance System:**

The Company promotes an ethical compliance culture throughout the organization by timely dissemination of information across the organization and ensuring timely implementation of applicable laws, guidelines, regulations and circulars relating to insurance and other regulatory requirements. In order to bolster compliance culture at all levels, we have put in place a compliance confirmation process wherein all functions provide a positive assurance on functional compliances status on various applicable provisions of law to the Chief Compliance & Legal Officer and Company Secretary of the Company. Basis this assurance, compliance certificate of the Chief Compliance & Legal Officer and Company Secretary is placed in the Audit Committee for review on a quarterly basis.

The Company also has in place a comprehensive and robust Compliance Management System, which flows down from the Senior Management to the Middle Management, who is primarily responsible to ensure Compliances. The process of reporting is also automated through compliance management system. Automated alerts are triggered through system to ensure that the user submits reports periodically.

A summary of regulatory updates, correspondence and status of filings with the regulator is placed before the Audit Committee and the Board on a quarterly basis for review and noting. The Audit Committee reviews on a quarterly basis, the report on compliance with respect to all applicable laws and regulations.

**Code of Conduct/Whistle Blower Policy:**

The Company has designed and implemented a Code of Conduct, approved by the Board of Directors. The Company has also put in place a Whistle Blower Policy that provides employees a channel for communicating any breach of the Company's Values, Code of Conduct its Policies or other regulatory and statutory violation/non-compliance. The Company thus promotes ethical behavior in all its business activities and encourages its Directors, employees whether permanent or temporary to report unethical behavior, malpractice, wrongful conduct, fraud, violation of Company's Code of Conduct without any fear of reprisal. The policy protects whistle blower employee and/or director from discharge or retaliation or discrimination when the whistleblower reports in good faith, the existence of the aforesaid activity. Thus, the purpose of this Policy is to provide a framework to

promote responsible and secure whistle blowing. The Policy also lays down the procedure for handling complaints and the reporting method. The policy and reporting mechanism has been appropriately communicated at all levels across the Company. The Policy is also hosted on the website of the Company [www.ageasfederal.com](http://www.ageasfederal.com).

**Stewardship policy**

The Company has put in place a Stewardship Policy pursuant to IRDAI communication bearing Ref No. IRDA/F&A/ GDL/CMP/059/03/2017 as amended vide IRDAI's revised Guidelines on Stewardship Code dated February 7, 2020. The Stewardship Policy of the company lays down a framework for monitoring corporate governance in investee companies, voting on their resolutions, process for engagement and intervention with investee companies and managing conflict of interest. The Stewardship Policy encourages utmost transparency through regular public disclosures of our stewardship activities. The Stewardship Policy is based on the conviction that good standards of corporate governance in investee companies will improve the return on investments of insurers which will ultimately benefit the policyholders.

**Prevention of Sexual Harassment Policy:**

The Company believes in providing a safe and conducive work environment to its employees. In order to ensure the same, the Company has laid down a policy on Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has communicated about the same to all its employees and all new recruits. Even in this pandemic, the Company has ensured to educate and create awareness amongst the employees through virtual mode by conducting a Webinar for all the employees.

During FY 2021 - 2022, the Company has received one complaint pertaining to use of sexually colored remarks. The Internal Complaints Committee (ICC) conducted an inquiry and took statements from the complainant, respondent & other witnesses. The committee evaluated the details presented before it and it was found that there is merit to the complaint. Accordingly, it was recommended that the respondent may be transferred to another location. The said recommendation has been implemented by the Company.

**Code for Prevention of Insider-Trading Practices:**

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in line with the model

code defined in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the securities and cautioning them of the consequences of violations.

#### Details of other directorships of Directors as on March 31, 2022

Sr. no.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (As Member)	Holding more than 2%
1.	Mr. Filip A. L. Coremans	Royal Sundaram General Insurance Co Ltd.	NIL	NIL
		Muang Thai Life Assurances PCL	NIL	NIL
		Muang Thai Holdings Co Ltd	NIL	NIL
		Taiping Life Insurance Company Limited	NIL	NIL
		Ageas SA/NV, Belgium	13501 shares	NIL
		Stichting Forsettlement	NIL	NIL
		Ageas Insurance International NV, Belgium	NIL	NIL
2.	Mr. Ajay Sharma	NIL	NIL	NIL
3.	Ms. Shalini Warriar	The Federal Bank Limited	NIL	NIL
4.	Mr. Shyam Srinivasan	The Federal Bank Limited	798595 shares	NIL
		FedBank Financial Services Limited	NIL	NIL
5.	Mr. Philippe Latour	Ageas Asia Service Limited -HK	NIL	NIL
		Muang Thai Life Assurance Public Company Limited - Thailand	NIL	NIL
		Taiping assets Management Company limited - China	NIL	NIL
		Etiqa Life Insurance Berhad	NIL	NIL
		Etiqa General Takaful Berhad	NIL	NIL
		Belgium -Luxemourg Chamber of Commerce in Hong Kong	NIL	NIL
		6.	Mr. Sreenivasan Prasad	Allfin Insurance Service Pvt Ltd
		Wheels India Limited	3200 shares	NIL
		India motor parts and accessories ltd	3600 shares	NIL
		Sundaram Finance ltd	25200 shares	NIL
		Royal Sundaram General Insurance Co Ltd	NIL	NIL
		Sundaram finance holdings ltd	25200 shares	NIL
		WIL Car wheels Ltd	NIL	NIL
7.	Ms. Monaz Noble	Novartis India Limited	NIL	NIL
		Novartis Comprehensive Leprosy Care Association	NIL	NIL
		Godrej Industries Limited	300 shares	NIL
8.	Mr. VG Kannan	AU Small Finance Bank Limited	Negligible	NIL
		Investor Services of India Limited	NIL	NIL
		OCM India Opportunities ARC Management Private Limited	NIL	NIL
		Aptus Value Housing Finance India Limited	NIL	NIL
9.	Mr. Vighnesh Shahane	NIL	NIL	NIL
10.	Mr. Gary Lee Crist-Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited	NIL	NIL
		Maybank Ageas Holdings Bhd		
		MuangThai Group Holdings Co Ltd		
		MB Ageas Life Insurance Company Limited		
		Fushsia VC		
		Royal Sundaram General Insurance		

**General Information:**
**A. Corporate Information:**

Ageas Federal Life Insurance Company Limited was incorporated as a public limited company on January 22, 2007 under the Companies Act, 1956. The Company has been constituted as a joint venture between IDBI Bank Ltd., The Federal Bank Ltd. and Ageas Insurance International N. V. The Company is registered with the Insurance Regulatory and Development Authority of India (IRDAI) and is carrying on the business of life insurance.

1	Date of Incorporation	January 22, 2007
2	Corporate Identification No. (CIN)	U66010MH2007PLC167164
3	Financial Year	April 1 to March 31
4	IRDAI Registration No.	135
6	ISIN	INE909Z01011
6	Website	www.ageasfederal.com
7	Contact Number	022-23029200
8	Registered & Corporate Office and Address for Correspondence	Ageas Federal Life Insurance Co. Ltd., 22 <sup>nd</sup> Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India

**B. Chief Compliance & Legal Officer and Company Secretary:**

Name	Mr. Rajesh Ajgaonkar
Correspondence Address	Ageas Federal Life Insurance Co Ltd, 22 <sup>nd</sup> Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Contact Telephone	022- 23029200
E-Mail	compliance@ageasfederal.com

**C. Dematerialisation of Company Shares:**

The Company introduced the dematerialization facility to all its shareholders during the financial year 2018-19 whereby the shareholders could convert their physical share certificates in dematerialized form. As on March 31, 2022, 99.99% equity shares of the Company are dematerialised.

**D. Registrar and Transfer Agent for Depository Connectivity Services:**

Details of Company's Registrar and Transfer Agent are as under;  
Link Intime India Private Ltd.  
C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083  
Phone: +91 022 4918 6000  
Fax: +91 022 – 4918 6060  
Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
Website: <https://linkintime.co.in/>

**E. General Body Meetings:**

**Business transacted at General Meeting(s) of the Company during the last three financial years.**

Financial Year	AGM/ EGM	Date and Time	Business Transacted
2021-22	14 <sup>th</sup> AGM	May 13, 2021 at 12 noon	<b>Special Business</b> 1. Appointment of Mr. VG Kannan as Independent Director of the Company 2. Appointment of Mr. Sreenivasan Prasad as Independent Director of the Company
2020-21	7 <sup>th</sup> EGM	December 31, 2020 at 5:15 pm	<b>Special Business</b> 1. Change of name of the Company from "IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED" to "AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED" 2. Alteration of Article of Association of the Company
2020-21	13 <sup>th</sup> AGM	July 24, 2020 at 4:00 pm	<b>Special Business</b> 1. Appointment of Ms. Monaz Noble as Independent Director of the Company 2. Appointment of Mr. Ajay Sharma as Director of the Company 3. Appointment of Ms. Shalini Warriar as Director of the Company 4. Re-appointment of Mr. Vighnesh Shahane as Managing Director & Chief Executive Officer of the Company
2019-20	12 <sup>th</sup> AGM	June 12, 2019 at 4.00 pm	<b>Special Business</b> Approval for re-designation of Mr. Vighnesh Shahane, as Managing Director & Chief Executive Officer of the Company

**AGM:** Annual General Meeting; **EGM:** Extraordinary General Meeting



All the above General Meetings were held at/ hosted from the registered office of Ageas Federal Life Insurance Co. Ltd., 22<sup>nd</sup> Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013.

#### F. Distribution of Shareholding:

The details of Shareholding Pattern of the Company as on March 31, 2022 are as under:

Sr. No.	Names of Shareholders	No. of shares held	%of Shareholding
1	Ageas Insurance International N.V.	392,000,000	49%
2	Federal Bank Ltd	208,000,000	26%
3	IDBI Bank Ltd	200,000,000*	25%
<b>TOTAL</b>		<b>800,000,000</b>	<b>100%</b>

\*Out of the total, Five (5) equity shares are held by individual employees of IDBI Bank jointly with the Bank.

#### G. Means of Communication:

The Company believes in the principles of transparency and accountability and thus disseminates the information to its stakeholders in a timely and effective manner. Annual & Half yearly financial results of the Company were published in two leading newspapers; one in local language and the other in a leading English newspaper. The disclosures on financial statements (Quarterly/Half yearly/Yearly) are also uploaded in the Company's website i.e., www.ageasfederal.com. The Company's website plays a very vital role in providing complete information relating to the Company, its products, distribution network, public disclosures, grievance redressal mechanism, important aspects of policy servicing and claims etc.

#### H. Service of documents through Email:

In terms of provisions of the Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Accordingly, the Company sends documents like Notice of the meeting, Audited Financial Statements, Directors' Report and Annual Report to its members in electronic form at the registered email address provided by them. This helps in prompt receipt of communication, reduce paper consumption and avoid loss of documents in transit.

#### I. Other Disclosures:

##### 1. Key Managerial Personnel ('KMP') as on March 31, 2022

In Compliance with the requirement of the Companies Act, 2013, the Company has appointed the following KMP:

1. Managing Director & Chief Executive Officer
2. Chief Financial Officer
3. Company Secretary

Pursuant to the IRDAI Corporate Governance Guidelines, the following officers have been designated as KMP;

1. Managing Director & Chief Executive Officer
2. Chief Investment Officer
3. Chief Risk Officer
4. Appointed Actuary
5. Chief People Officer
6. Chief Distribution Officer - Banca, Broking, Direct Sales & E Com
7. Chief Operating Officer
8. Chief Marketing Officer, Head - Products
9. Chief Compliance & Legal Officer and Company Secretary
10. Chief Financial Officer
11. Vice President- Internal Audit
12. Chief Technology Officer

##### 2. Compliance to Accounting Standards & Disclosures:

The Company has complied with the applicable accounting standards and changes in accounting policies and practices issued by ICAI and disclosure made therein as required.

##### 3. Compliance with Secretarial Standards:

The Company has complied with all the mandatory secretarial standards as applicable to the Company.

##### 4. Related Party Disclosures:

There are no material significant related party disclosures with the promoters, directors or the management, their subsidiaries or relatives that may have potential conflict with interest of the Company in whole. The related party transactions and disclosures for the year ended on March 31, 2022 have been reviewed and approved by the Audit Committee and are disclosed in the Notes to Accounts.

##### 5. Related Party Transactions:

The Company has formulated a Policy on Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Rules made thereunder. All Related Party Transactions are approved by the Audit Committee.

During the Financial Year 2021-22, there were no such Related Party Transactions, either as per Companies Act, 2013 or Accounting Standards which were required to be approved by the Board of Directors or the shareholders of the Company. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large.

**6. Details of non-compliance by the Company, if any:**

The Company has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by IRDAI or any Statutory Authority on any matter related to compliances during the financial year 2021-22.

**7. Disclosures required under IRDAI CG Guidelines:**

The following disclosures are made in accordance with the IRDAI Corporate Governance guidelines for insurer in India.

**a) Disclosures regarding the Board Governance Structure**

All the details and information regarding Board Governance structure has been furnished as a part Corporate Governance Report forming part of the Annual Report.

**b) Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any:**

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e. significant accounting policies and notes forming part of the financial statements.

**c) Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, Commission and expenses ratios:**

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been submitted in the financial section of the Annual Report

**d) Actual solvency margin details vis-à-vis the required margin and Persistency ratio:**

I	Item	2022	2021	2020
	Available solvency margin ₹ Crores	1141.74	1105.29	855.14
	Required solvency margin ₹ Crores	365.87	325.51	286.93
	Solvency ratio	312.06%	339.56%	298.03%
	Required solvency ratio	150%	150%	150%
<b>II</b>	<b>Persistency Ratio (by premium)</b>			
	<b>Persistency Ratio (regular-pay policies)</b>	2022	2021	2020
	For 13 <sup>th</sup> month	78.92%	79%	72%
	For 25 <sup>th</sup> month	70.37%	65%	64%
	For 37 <sup>th</sup> month	59.16%	58%	52%
	For 49 <sup>th</sup> Month	55.18%	50%	46%
	For 61 <sup>st</sup> month	41.75%	37%	30%
	<b>Persistency Ratio (fully paid-up and single premium policies)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	For 13 <sup>th</sup> month	99.86%	100%	100%
	For 25 <sup>th</sup> month	99.83%	100%	100%
	For 37 <sup>th</sup> month	100.00%	100%	100%
	For 49 <sup>th</sup> Month	100.00%	100%	100%
	For 61 <sup>st</sup> month	88.52%	88%	96%

**e) Financial performance including growth rate and current financial position of the insurer:**

Financial performance of the Company including growth rate and current financial position forms part of the Annual Report.

**f) Description of the risk management architecture:**

The risk management architecture of the Company has been disclosed in "Enterprise Risk Management/ Risk Taxonomy structure" section forming part of the Annual Report.

g) Details of number of claims intimated, disposed of and pending with details of duration:  
Quantitative Information on Individual Claims (FY 21-22)

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Opening Balance	50	6.62	-	-	-	-	-	-
Claims Intimated	2644	127.67	2	0.03	7	0.18	31	0.29
Claims Settled	2614	122.19	2	0.03	7	0.18	28	0.29
Claims Repudiated	57	8.67	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	3	0.00
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	23	3.43	-	-	-	-	-	-

Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Less than 3 months	22	2.43	-	-	-	-	-	-
3 months & less than 6 months	1	1.00	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

**Note:** The above claim pending between 3 months & less than 6 months is due to requirement of 'Final Police Report' to rule out suicide clause within a year. This is not yet received and hence pending for decision.

Quantitative Information on Group Claims (FY 21-22)

Particulars	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Opening Balance	15	4.81	-	-	-	-	-	-
Claims Intimated	481	100.83	-	-	-	-	-	-
Claims Settled	446	89.03	-	-	-	-	-	-
Claims Repudiated	45	15.18	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	5	1.42	-	-	-	-	-	-

Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Other Benefits	
	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)	No of Claims	Amount (In crores)
Less than 3 months	5	1.42	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

**NOTE:** Outstanding Claims currently under assessment for MRTA is reported basis the base sum assured for the policy, final amount payable will be as per the policy terms and conditions.

**h) All pecuniary relationships or transactions of non-executive directors:**

The Company's Non-Executive Directors and Independent Directors do not have any pecuniary relationships or transactions with the Company except sitting fees paid for attending Board & Committee Meetings and reimbursement of expenses related to the same which are disclosed in the Corporate Governance report.

**i) Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons:**

These details are adequately disclosed in the Annual Report.

**j) Payments made to group entities from the Policyholders Funds:**

NIL

**k) Any other matters which have material impact on the financial position:**

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

**LCMS Certification**

The Company has an Internal Compliance Management System, this system is called as Legal & Compliance Management System ("LCMS"). The system is an automated tool subject to timely regulatory updation. This tool also acts as repository for all regulatory circulars, notifications, compliance query desk, regulatory reporting, actionable tracking etc. The system has been designed to manage compliances effectively using appropriate controls, monitoring, and governance framework. This system is accessible to all concerned employees to raise any regulatory, legal & risk related query and highlight concerns, if any. All relevant compliance checklists of applicable laws

and necessary certification are part of the System. The quarterly compliance certificate is taken from all the relevant function heads based on which the consolidated Compliance Certificate is placed before Audit Committee by Company Secretary and Chief Compliance Officer of the Company.

**CEO/ CFO/ Compliance Officer/ Appointed Actuary certification**

The Chief Executive Officer, Chief Financial Officer and Appointed Actuary of the Company have provided certification on financial statements confirming a true and fair view.

**Reporting Under CG Guidelines Issued by IRDAI**

A detailed report on status of Compliance with the CG Guidelines issued by IRDAI is filed on an annual basis with IRDAI.

**Certification for compliance of the Corporate Governance Guidelines**

I, Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary, to the best of my knowledge and information available with me, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as prescribed by the Insurance Regulatory & Development Authority of India vide circular no. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016, as amended from time to time, and nothing has been concealed or suppressed.

Sd/-

**Rajesh Ajgaonkar**

Chief Compliance & Legal Officer and  
Company Secretary

Date: April 29, 2022

Place: Mumbai

**Additional disclosure requirements under Corporate Governance Guidelines for Insurance Companies as prescribed by IRDAI.**

**Financial and Operating Ratios:**  
**AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED**  
**(Formerly known as IDBI Federal Life Insurance Company Limited)**  
 [IRDAI Registration No.135 dated 19th December, 2007]

**Accounting Ratios**

(₹ '000)

Sl No	Particulars	March 31, 2022	March 31, 2021
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	38.42%	(45.11%)
	Non Participating -Life	36.80%	(10.17%)
	Non Participating -Health	(76.00%)	32.31%
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(29.71%)	619.10%
	Non Participating -Group	72.36%	(28.69%)
	Non Participating -Group Variable (Fund Based)	13.90%	(42.03%)
	Non Participating -Group Variable Pension (Fund Based)	(61.19%)	(54.32%)
	Linked Life	31.09%	50.85%
	Linked Pension	NA	(100.00%)
	Linked Group (Fund Based)	(81.52%)	155.11%
2	Net retention ratio (Net premium divided by gross premium)	99.00%	99.12%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	15.79%	15.62%
4	Commission Ratio (Gross Commission paid to Gross Premium)	3.71%	3.43%
5	Ratio of policyholders liabilities (*) to shareholders funds	1265.56%	1079.80%
6	Growth Rate of shareholders funds	(0.85%)	14.75%
7	Ratio of surplus to policyholders liability		
	Par Life	5.00%	4.91%
	Non Par Life	2.18%	1.52%
	Non Par Health	135.40%	5.15%
	Non Par Pension	47.57%	19.37%
	Non Par Annuity	NIL	NIL
	Non Par Group	NIL	8.97%
	Non Par Group Variable(Fund Based)	NIL	20.44%
	Non Par Pension Group Variable (Fund Based)	NIL	0.87%
	Linked Life	NIL	NIL
	Linked Pension	1.32%	1.40%
	Linked Group (Fund Based)	0.25%	NIL
8	Change in networth	(88,823)	1,337,332
9	Profit after tax / Total income	2.71%	3.32%
10	(Total Real Estate + Loans ) / Cash & invested assets	0.91%	1.04%

(₹ '000)

SI No	Particulars	March 31, 2022	March 31, 2021
11	Total investment / (Capital + Surplus)	1314.99%	1128.55%
12	Total Affiliated investment / (Capital + Surplus)	0.03%	0.91%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.11%	7.49%
	Policyholders' funds - non participating	8.30%	8.16%
	Policyholders' funds - participating	7.65%	7.38%
	Policyholders' funds - linked	9.45%	3.80%
	b) Without Realised Gains		
	Shareholder's Funds	7.63%	7.28%
	Policyholders' funds - non participating	7.90%	8.02%
	Policyholders' funds - participating	7.38%	7.42%
	Policyholders' funds - linked	3.13%	3.90%
14	Conservation Ratio	87.26%	85.58%
	Participating Life	89.53%	83.47%
	Non Par Life	88.76%	88.40%
	Non Par Health	49.65%	73.44%
	Non Par Pension	51.22%	72.89%
	Non Par Annuity	NA	NA
	Non Par Group	47.82%	23.77%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	82.21%	84.79%
	Linked Pension	94.02%	60.81%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13 <sup>th</sup> month	78.20%	79.06%
	For 25 <sup>th</sup> month	68.64%	64.79%
	For 37 <sup>th</sup> month	59.28%	57.95%
	For 49 <sup>th</sup> Month	54.78%	50.14%
	for 61 <sup>st</sup> month	41.39%	37.30%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13 <sup>th</sup> month	99.86%	100.00%
	For 25 <sup>th</sup> month	100.00%	100.00%
	For 37 <sup>th</sup> month	100.00%	100.00%
	For 49 <sup>th</sup> Month	100.00%	100.00%
	for 61 <sup>st</sup> month	86.52%	87.67%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13 <sup>th</sup> month	65.88%	70.52%
	For 25 <sup>th</sup> month	61.88%	60.70%
	For 37 <sup>th</sup> month	54.96%	55.13%
	For 49 <sup>th</sup> Month	51.08%	45.72%
	for 61 <sup>st</sup> month	35.64%	32.29%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13 <sup>th</sup> month	99.86%	100.00%

(₹ '000)

SI No	Particulars	March 31, 2022	March 31, 2021
	For 25 <sup>th</sup> month	100.00%	99.99%
	For 37 <sup>th</sup> month	99.99%	99.99%
	For 49 <sup>th</sup> Month	99.99%	99.98%
	for 61 <sup>st</sup> month	90.35%	94.52%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.40%	1.41%
	Policyholders' Funds - Non participating	0.11%	0.12%
	Policyholders' Funds - Participating	0.16%	0.19%
	Policyholders' Funds - Linked	0.36%	0.43%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds - Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	312.06%	339.55%

(\*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized.

(2) Investment Yields are calculated as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(\*\*) (1) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 1<sup>st</sup> October 2021. The ratios are calculated in line with the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23<sup>rd</sup> January 2014 and excludes group business.

(2) Persistency Ratios are provided with the lag of one quarter for current year. i.e it pertains to December 31, 2021 and for corresponding previous year it pertains to March 31, 2021.

### Payments made to parties in which Directors are interested:-

#### Transaction during the Financial Year 2021-22

(₹ '000)

Particulars	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total Headwise Expenses
<b>Expense Head</b>				
Directors' Sitting Fees	745	1,430	1,595	3,770
Bank Charges & CMS Charges	12,500	23	-	12,523
Commission & Brokerage	144,837	626,643	-	771,480
Purchase of Gift Card	-	200	-	200
<b>Others</b>				
Final Dividend Paid	260,000	270,400	509,600	1,040,000
Refund of Premium Deposit	11	15	-	26

**Details of ageing of claims:**

 • **Individual claims data:**

Claims Registered and Settled (FY 21-22)

Settled includes Repudiated claims too.

**1A. Linked Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2020-21</b>										
Death claims	741	27.16	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

**1B. Traditional Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2020-21</b>										
Death claims	1930	103.81	-	-	-	-	-	-	-	-
Accident Benefits	2	0.03	-	-	-	-	-	-	-	-
Critical Illness	7	0.18	-	-	-	-	-	-	-	-
Other Benefits	31	0.29	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 21-22)

**1A. Linked Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2020-21</b>										
Death claims	2	0.12	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

**1B. Traditional Business**

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
<b>FY - 2020-21</b>										
Death claims	18	1.94	3	1.38	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-



- Group claims data:

### Claims Registered and Settled (FY 21-22)

Settled includes Repudiated claims too.

#### 1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	FY - 2020-21	3	0.001	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Other Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

#### 1B. Traditional Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	FY - 2020-21	488	104.21	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Other Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

### Claims Registered and Not Settled (FY 21-22)

#### 1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Other Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

#### 1B. Traditional Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death claims	FY - 2020-21	5	1.42	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2020-21	-	-	-	-	-	-	-	-	-	-
Other Benefits	FY - 2020-21	-	-	-	-	-	-	-	-	-	-

### Elements of remuneration package (including incentives) of MD and CEO and all other directors and Key Management Persons

In line with the disclosure requirements under the Corporate Governance Guidelines of IRDAI, the details in respect of remuneration of Managing Director and Chief Executive Officer (MD and CEO) and KMPs are as follows:

Particulars	FY 2022		FY 2021	
	MD and CEO	Other KMPs*#	MD and CEO	Other KMPs*#
Basic	1,52,63,665	3,86,19,988	1,38,73,621	4,17,44,209
Allowances/Perquisites	78,26,042	5,55,11,215	71,17,431	5,83,29,689
Retiral Benefits	25,65,470	64,91,128	23,31,836	70,16,238
Bonus@	1,16,61,444	3,31,48,656	1,99,01,634	2,61,45,478
<b>Total</b>	<b>3,73,16,621</b>	<b>13,37,70,987</b>	<b>43,224,522</b>	<b>133235614</b>

\* Excluding remuneration of Managing Director and Chief Executive Officer

# KMP's are as defined under IRDAI Corporate Governance Guidelines

@ performance linked incentive paid in FY 2021-22 for FY 2020-21

\$ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

# Independent Auditor's Report

To the members of Ageas Federal Life Insurance Company Limited

(Formerly known as 'IDBI Federal Life Insurance Company Limited')

## Report on the Audit of Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) (the "Company"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account (also called the "Policyholders' Account" or "Technical Account"), the Profit & Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), the Receipts and Payments Account for the year then ended and notes to financial statements including a summary of significant accounting policies and other explanatory information (the "Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements are prepared in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"), the Companies Act, 2013 (the "Act") including the Accounting Standards notified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (the "Accounting Standards"), to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 in case of Balance Sheet, its net surplus in case of Revenue Account, profits in the case of the Profit and Loss Account and of the receipts and payments, in the case of the Receipts and Payments Account, for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs"), as prescribed under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Emphasis of Matter

4. We draw attention to Note 3.1 to Schedule 16.3 to the Financial Statements which describes the impacts of COVID-19 Pandemic on the Financial Statements as also on business operations of the Company, assessment thereof by the management of the Company based on its internal, external, and macro factors, involving certain estimations and uncertainties. Our opinion is not modified in respect of this matter.

### Information other than the financial statements and Auditor's report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained

in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and those charged with governance for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards, the requirements of the Insurance Act, the IRDAI Financial Statements Regulations and the orders /directions and circulars issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant Rules thereunder, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the Insurance Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under the section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

14. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2022, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued, but

liability exists as at 31 March 2022, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on Financial Statements of the Company. Our opinion is not modified in respect of this matter.

15. The comparative financial information of the Company for the year ended and as at 31 March 2021, included in the Financial Statements had been audited by Mukund M. Chitale & Co. and Gokhale & Sathe (the erstwhile joint auditors), who had expressed an unmodified opinion thereon as per their report dated 28 April 2021.

### Report on Other Legal and Regulatory Requirements

16. We have issued a separate certificate of even date on matters specified in paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
17. Further to our comments in the Certificate referred to in the paragraph 16 above, as required by the IRDA Financial Statements Regulations read with section 143(3) of the Companies Act, 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and found them to be satisfactory;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. As the Company's financial accounting system is centralized at Head Office, no returns are prepared at the branches of the Company for the purposes of our audit;
  - d. The Balance Sheet, the Revenue Account, the Profit & Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;
  - e. In our opinion, the investments have been valued in accordance with the provisions of the

Insurance Act, the IRDA Financial Statements Regulations, IRDAI (Investments) Regulation 2016 and circulars orders/directions issued by IRDAI in this regard;

- f. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards notified under Section 133 of the Act read with the Companies (Accounts) Rules 2014 to the extent they are not inconsistent with the accounting principles prescribed in IRDA Financial Statements Regulation and orders/directions issued by the IRDAI in this regard;
- g. In our opinion, the Financial Statements comply with the Accounting Standards specified under section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by IRDAI in this regard;
- h. On the basis of written representation received from the Directors as on 31 March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2022 from being appointed as a Director in terms of Section 164(2) of the Act;
- i. With respect to the adequacy of internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- j. With respect to the matter to be included in the auditor's report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act read with section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act read with section 34A of the Insurance Act.
- k. With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on the financial position in its Financial

Statements – Refer Note 3.2 to Schedule 16.3 to the financial statements;

- ii. The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as per Note 2.7 to Schedule 16.2 and 3.6 to Schedule 16.3, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement
- v. The management has represented that no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- vi. In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Company is in compliance with Section 123 of the Act. Further, as stated in Note 3.32 of the Schedule 16.3 of the Financial

Statement, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration Number: 106655W

**Saurabh M. Chitale**  
Partner  
ICAI Membership No: 111383  
UDIN: 22111383AIDOXI9808

Date: 29<sup>th</sup> April 2022  
Place: Mumbai

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

**Hasmukh B. Dedhia**  
Partner  
ICAI Membership No: 033494  
UDIN: 22033494AIDTAW5961

Date: 29<sup>th</sup> April 2022  
Place: Mumbai

## **Annexure A to the Independent Auditors' Report of even date on the Financial Statements of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)**

(Referred to in paragraph 17(i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditor's Report dated 29 April 2022)

### **Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")**

1. We have audited the internal financial controls with reference to financial statements of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) ('the Company') as of 31 March 2022 in conjunction with our audit of the Financial Statements of the Company for the year then ended.

#### **Opinion**

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

#### **Management's Responsibility for Internal Financial Controls**

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, the IRDA Act, the IRDA

Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.

#### **Auditors' Responsibility**

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the SAs as prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

5. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting



and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

6. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls,

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration Number: 106655W

**Saurabh M. Chitale**  
Partner  
ICAI Membership No: 111383  
UDIN: 22111383AIDOXI9808

Date: 29<sup>th</sup> April 2022  
Place: Mumbai

material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matter**

7. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2022, has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in paragraph 14 of our Independent Auditor's Report of even date on the Financial Statements of the Company for the year ended 31 March 2022.

Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities. Our Opinion is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

**Hasmukh B. Dedhia**  
Partner  
ICAI Membership No: 033494  
UDIN: 22033494AIDTAW5961

Date: 29<sup>th</sup> April 2022  
Place: Mumbai

# Independent Auditor's Certificate

**Independent Auditor's Certificate referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 29 April 2022.**

To the members of Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)

1. This certificate is issued in accordance with the terms of our engagement as Joint Statutory Auditors of Ageas Federal Life Insurance Company Limited (the "Company").
2. This certificate is issued in compliance with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "IRDA Financial Statements Regulations") and Paragraph 11(d) of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016 (the "IRDA Investment Regulations").
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Management's Responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This includes collecting, collating, and validating data and designing, implementing, and monitoring of internal controls suitable for ensuring the aforesaid compliance and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

## Auditor's Responsibility

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the read with Regulation 3 of IRDA Financial Statements Regulations and Paragraph 11(d) of Schedule I of the IRDA Investment Regulations as of and for the year ended 31 March 2022.
7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended on 31 March 2022, we report that:
  - a. We have reviewed the Management Report attached to the Financial Statements for the year ended 31 March 2022, and have found no apparent mistake or material inconsistencies in the management report with the Financial Statements;
  - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per Insurance Act, 1938 or as stipulated by IRDAI;
  - c. We have verified the cash balances as at 31 March 2022, to the extent considered necessary, with the books of accounts and fixed deposit receipts forming part of investments as at 31 March 2022. We have verified securities relating to the Company's investments as at 31 March 2022 held in dematerialised form on the basis of certificates/confirmations received from the custodian appointed by the Company or counterparties, with books of accounts. As at 31 March 2022, the Company had no secured loans, reversions, and life interests;

- d. The company is not a trustee of any trust;
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds; and
- f. According to information and explanation provided to us including the certificate issued by M/S. S Panse & Co LLP, Chartered Accountants, the concurrent auditor of investment operations of the Company dated 27 April 2022 and representations made by the Company's management and based on our verification performed, we confirm -
- a. The applications received on 31 March 2022 up to 3.00 P.M. have been stamped and processed with NAV of 31 March 2022;
- b. The applications received on 31 March 2022 after 3.00 P.M. have been stamped and processed with NAV of 01 April 2022;
- c. The Company has declared NAV for the last business day

#### Restriction on use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration Number: 106655W

**Saurabh M. Chitale**  
Partner  
ICAI Membership No: 111383  
UDIN: 22111383AIDOXI9808

Date: 29<sup>th</sup> April 2022  
Place: Mumbai

For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm Registration Number: 105146W/W100621

**Hasmukh B. Dedhia**  
Partner  
ICAI Membership No: 033494  
UDIN: 22033494AIDTAW5961

Date: 29<sup>th</sup> April 2022  
Place: Mumbai

**FORM A-RA**

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19th December, 2007]

# Revenue Account

for the year ended 31<sup>st</sup> March, 2022  
Policyholders' Account (Technical Account)

(₹ 000)

Particulars	Schedule	Current Year											Total		
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)			
Premiums earned – net															
(a) Premium	1	5,157,149	7,497,699	1,959	2,293	365,179	1,691,393	35,235	1,172	7,266,200	6,651	48,080	22,073,010		
(b) Reinsurance ceded		(4,583)	(83,404)	(514)	-	-	(126,698)	-	-	(4,968)	-	-	(220,167)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-		
		<b>5,152,566</b>	<b>7,414,295</b>	<b>1,445</b>	<b>2,293</b>	<b>365,179</b>	<b>1,564,695</b>	<b>35,235</b>	<b>1,172</b>	<b>7,261,232</b>	<b>6,651</b>	<b>48,080</b>	<b>21,852,843</b>		
Income from investments															
(a) Interest, dividends & rent – gross		2,053,935	3,561,963	-	15,100	51,197	366,258	4,070	9,657	1,144,289	6,323	29,437	7,242,229		
(b) Profit on sale/redemption of investments		64,304	150,406	-	9,162	-	15,705	685	-	2,414,356	29,484	18,626	2,702,728		
(c) (Loss on sale/ redemption of investments)		(12)	(710)	-	-	-	-	-	(337)	(187,251)	(1,788)	(1,191)	(191,289)		
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	1,999,100	16,323	2,040	2,017,463		
(e) Others - Amortisation of (premium)/discount on investments (net)		21,088	15,616	29	508	740	(787)	1,040	(163)	28,308	534	1,459	68,372		
Other Income															
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	39	-	-	39		
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.45 of Schedule 16)		-	-	2,829	597	8,730	-	-	-	-	1,312	-	13,468		
<b>Total (A)</b>		<b>7,291,881</b>	<b>11,141,570</b>	<b>4,303</b>	<b>27,660</b>	<b>425,846</b>	<b>1,945,871</b>	<b>41,030</b>	<b>10,329</b>	<b>12,660,073</b>	<b>58,839</b>	<b>98,451</b>	<b>33,705,853</b>		
Commission	2	277,422	318,221	161	(27)	5,759	70,520	-	-	147,364	(416)	25	819,029		
Operating expenses related to insurance business	3	441,541	958,036	3,404	776	21,490	260,120	484	496	975,026	2,076	1,903	2,665,352		
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	189,094	845	641	190,580		
Provision for doubtful debts		(711)	(89)	-	-	-	(30)	-	-	9	-	-	(821)		
Bad debts written off		158	342	-	-	-	93	-	-	349	-	-	942		
Provisions (other than taxation)															
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		(11,992)	(30,195)	-	-	-	-	-	-	-	-	-	(42,187)		
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total (B)</b>		<b>706,418</b>	<b>1,246,315</b>	<b>3,565</b>	<b>749</b>	<b>27,249</b>	<b>330,703</b>	<b>484</b>	<b>496</b>	<b>1,311,842</b>	<b>2,505</b>	<b>2,569</b>	<b>3,632,895</b>		
Benefits paid (net)	4	861,319	3,927,275	23	119,762	40,691	648,217	31,272	16,482	5,447,736	36,782	29,862	11,159,421		
Interim & Terminal bonuses paid		11,933	-	-	-	-	-	-	-	-	-	-	11,933		
Change in valuation of liability in respect of life policies															
(a) Gross*		4,904,804	4,889,898	(467)	(148,185)	396,232	1,320,058	9,409	(5,220)	6,140,946	15,323	64,250	17,587,048		
(b) Amount ceded in reinsurance		-	3,600	-	-	-	5,081	-	-	-	-	-	8,681		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total (C)</b>		<b>5,778,056</b>	<b>8,820,773</b>	<b>(444)</b>	<b>(28,423)</b>	<b>436,923</b>	<b>1,973,356</b>	<b>40,681</b>	<b>11,262</b>	<b>11,588,682</b>	<b>52,105</b>	<b>94,112</b>	<b>28,767,083</b>		
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>807,407</b>	<b>1,074,482</b>	<b>1,182</b>	<b>55,334</b>	<b>(38,326)</b>	<b>(358,188)</b>	<b>(135)</b>	<b>(1,429)</b>	<b>(240,451)</b>	<b>4,229</b>	<b>1,770</b>	<b>1,305,875</b>		
Provision for taxation - Tax charge (Refer note 3.37 of Schedule 16)		231,687	-	-	-	-	-	-	-	-	-	-	231,687		
<b>Surplus / (Deficit) after Tax</b>		<b>575,720</b>	<b>1,074,482</b>	<b>1,182</b>	<b>55,334</b>	<b>(38,326)</b>	<b>(358,188)</b>	<b>(135)</b>	<b>(1,429)</b>	<b>(240,451)</b>	<b>4,229</b>	<b>1,770</b>	<b>1,074,188</b>		
<b>Appropriations</b>															
Transfer to Shareholders' Account		89,729	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	588,197		
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-		
Balance being funds for future appropriations		485,991	-	-	-	-	-	-	-	-	-	-	485,991		
<b>Total</b>		<b>575,720</b>	<b>1,074,482</b>	<b>1,182</b>	<b>55,334</b>	<b>(38,326)</b>	<b>(358,188)</b>	<b>(135)</b>	<b>(1,429)</b>	<b>(240,451)</b>	<b>4,229</b>	<b>1,770</b>	<b>1,074,188</b>		
* represents Mathematical Reserves after allocation of bonus															
<b>The break-up for the surplus before tax is as below:-</b>															
(a) Interim & Terminal bonuses paid		11,933	-	-	-	-	-	-	-	-	-	-	11,933		
(b) Allocation of Bonus to policyholders		795,630	-	-	-	-	-	-	-	-	-	-	795,630		
(c) Surplus shown in the Revenue Account		807,407	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	1,305,875		
(d) Total Surplus (a+b+c)		1,614,970	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	2,113,438		
<b>Funds for Future Appropriation</b>															
Opening balance as on 01.04.2021		929,598	-	-	-	-	-	-	-	-	-	-	929,598		
Add: Current year appropriation (net)		485,991	-	-	-	-	-	-	-	-	-	-	485,991		
Balance carried forward to Balance sheet		1,415,589	-	-	-	-	-	-	-	-	-	-	1,415,589		

Significant accounting policies and notes to accounts 16  
The schedules referred to above form an integral part of the financial statements.  
As per our report of even date attached

For **Mukund M. Chitale & Co.** Chartered Accountants  
Firm no :- 106655W

For **Khimji Kunverji & Co LLP** Chartered Accountants  
Firm no :- 105146W/ W100621

For and on behalf of the Board of Directors

**Filip A.L. Coremans**  
Chairman  
DIN: 03178684

**Sreenivasan Prasad**  
Director  
DIN: 00063667

**Shalini Warriar**  
Director  
DIN: 08257526

**Vighnesh Shahane**  
Managing Director &  
Chief Executive Officer  
DIN: 06800850

**Saurabh M. Chitale**  
Partner  
Membership No. 111383

**Hasmukh B Dedhia**  
Partner  
Membership No. 033494

**Mathivanan B**  
Chief Financial  
Officer

**Shivank Chandra**  
Appointed Actuary

**Rajesh Ajgaonkar**  
Chief Compliance &  
Legal Officer and  
Company Secretary

Place: Mumbai  
Date: 29<sup>th</sup> April, 2022

## FORM A-R A

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19th December, 2007]

## Revenue Account

for the year ended 31<sup>st</sup> March, 2022

Policyholders' Account (Technical Account)

(₹ 000)

Particulars	Schedule	Previous Year											Total	
		Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)		
Premiums earned - net														
(a) Premium	1	5,148,125	6,603,824	3,152	4,477	519,554	986,708	30,935	3,020	6,019,342	7,074	260,163	19,586,374	
(b) Reinsurance ceded		(3,963)	(82,743)	(603)	-	-	(80,314)	-	-	(4,916)	-	-	(172,539)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	
		<b>5,144,162</b>	<b>6,521,081</b>	<b>2,549</b>	<b>4,477</b>	<b>519,554</b>	<b>906,394</b>	<b>30,935</b>	<b>3,020</b>	<b>6,014,426</b>	<b>7,074</b>	<b>260,163</b>	<b>19,413,835</b>	
Income from investments														
(a) Interest, dividends & rent - gross		1,664,750	3,261,897	-	27,683	18,937	348,962	17,637	11,079	971,283	9,026	12,329	6,343,583	
(b) Profit on sale/redemption of investments		18,958	112,051	-	9,992	-	3,199	10,621	-	1,683,288	47,329	48,319	1,933,757	
(c) Loss on sale/redemption of investments		(11,073)	(26,417)	-	(1,092)	-	-	-	-	(1,730,892)	(60,735)	(13,046)	(1,843,255)	
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	8,373,612	145,783	52,699	8,572,094	
(e) Others - Amortisation of (premium)/discount on investments (net)		30,584	5,569	42	632	797	(1,504)	(908)	(302)	88,717	1,080	1,037	125,744	
Other Income														
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	1,416	24	-	1,440	
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.45 of Schedule 16)		-	-	3,853	600	22,172	-	193	323	-	4,154	-	31,295	
<b>Total (A)</b>		<b>6,847,381</b>	<b>9,874,181</b>	<b>6,444</b>	<b>42,292</b>	<b>561,460</b>	<b>1,257,051</b>	<b>58,478</b>	<b>14,120</b>	<b>15,401,850</b>	<b>153,735</b>	<b>361,501</b>	<b>34,578,493</b>	
Commission	2	255,240	242,390	287	37	7,668	41,768	-	-	123,606	(165)	19	670,850	
Operating expenses related to insurance business	3	415,992	884,578	5,433	841	40,545	178,528	2,880	1,923	848,838	4,724	4,758	2,389,040	
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	165,136	1,002	380	166,518	
Provision for doubtful debts		(88)	(62)	-	-	-	(17)	-	-	(54)	-	-	(221)	
Bad debts written off		136	303	-	-	-	80	-	-	111	-	-	630	
Provisions (other than taxation)														
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		18,175	42,662	-	-	-	-	-	-	-	-	-	60,837	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (B)</b>		<b>689,455</b>	<b>1,169,871</b>	<b>5,720</b>	<b>878</b>	<b>48,213</b>	<b>220,359</b>	<b>2,880</b>	<b>1,923</b>	<b>1,137,637</b>	<b>5,561</b>	<b>5,157</b>	<b>3,287,654</b>	
Benefits paid (net)	4	465,268	3,546,034	58	92,309	15,916	318,553	282,112	5,763	4,466,576	321,193	2,642	9,516,424	
Interim & Terminal bonuses paid		981	-	-	-	-	-	-	-	-	-	-	981	
Change in valuation of liability in respect of life policies														
(a) Gross*		5,081,953	5,396,377	434	(102,120)	540,969	745,766	(247,339)	4,668	10,023,063	(177,293)	356,719	21,623,197	
(b) Amount ceded in reinsurance		2,883	(910,937)	163	-	-	(439,706)	-	-	280	-	-	(1,347,317)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total (C)</b>		<b>5,551,085</b>	<b>8,031,474</b>	<b>655</b>	<b>(9,811)</b>	<b>556,885</b>	<b>624,613</b>	<b>34,773</b>	<b>10,431</b>	<b>14,489,919</b>	<b>143,900</b>	<b>359,361</b>	<b>29,793,285</b>	
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>606,841</b>	<b>672,836</b>	<b>69</b>	<b>51,225</b>	<b>(43,638)</b>	<b>412,079</b>	<b>20,825</b>	<b>1,766</b>	<b>(225,706)</b>	<b>4,274</b>	<b>(3,017)</b>	<b>1,497,554</b>	
Provision for taxation - Tax charge (Refer note 3.37 of Schedule 16)		191,013	-	-	-	-	-	-	-	-	-	-	191,013	
<b>Surplus / (Deficit) after Tax</b>		<b>415,828</b>	<b>672,836</b>	<b>69</b>	<b>51,225</b>	<b>(43,638)</b>	<b>412,079</b>	<b>20,825</b>	<b>1,766</b>	<b>(225,706)</b>	<b>4,274</b>	<b>(3,017)</b>	<b>1,306,541</b>	
<b>Appropriations</b>														
Transfer to Shareholders' Account		79,324	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	970,037	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	
Balance being funds for future appropriations		336,504	-	-	-	-	-	-	-	-	-	-	336,504	
<b>Total</b>		<b>415,828</b>	<b>672,836</b>	<b>69</b>	<b>51,225</b>	<b>(43,638)</b>	<b>412,079</b>	<b>20,825</b>	<b>1,766</b>	<b>(225,706)</b>	<b>4,274</b>	<b>(3,017)</b>	<b>1,306,541</b>	
* represents Mathematical Reserves after allocation of bonus														
<b>The break-up for the surplus before tax is as below:-</b>														
(a) Interim & Terminal bonuses paid		981	-	-	-	-	-	-	-	-	-	-	981	
(b) Allocation of Bonus to policyholders		712,936	-	-	-	-	-	-	-	-	-	-	712,936	
(c) Surplus shown in the Revenue Account		606,841	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	1,497,554	
(d) Total Surplus (a+b+c)		1,320,758	672,836	69	51,225	(43,638)	412,079	20,825	1,766	(225,706)	4,274	(3,017)	2,211,471	
<b>Funds for Future Appropriation</b>														
Opening balance as on 01.04.2020		593,094	-	-	-	-	-	-	-	-	-	-	593,094	
Add: Current year appropriation (net)		336,504	-	-	-	-	-	-	-	-	-	-	336,504	
Balance carried forward to Balance sheet		929,598	-	-	-	-	-	-	-	-	-	-	929,598	

Significant accounting policies and notes to accounts 16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Mukund M. Chitale & Co.** For **Khimji Kunverji & Co LLP**  
Chartered Accountants Chartered Accountants  
Firm no :- 106655W Firm no :- 105146W/ W100621

For and on behalf of the Board of Directors

<b>Filip A.L. Coremans</b> Chairman DIN: 03178684	<b>Sreenivasan Prasad</b> Director DIN: 00063667	<b>Shalini Warrior</b> Director DIN: 08257526	<b>Vighnesh Shahane</b> Managing Director & Chief Executive Officer DIN: 06800850
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**Saurabh M. Chitale**  
Partner  
Membership No. 111383

**Hasmukh B Dedhia**  
Partner  
Membership No. 033494

**Mathivanan B**  
Chief Financial  
Officer

**Shivank Chandra**  
Appointed Actuary

**Rajesh Ajaonkar**  
Chief Compliance &  
Legal Officer and  
Company Secretary

Place: Mumbai  
Date: 29<sup>th</sup> April, 2022

**FORM A-PL**

 AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Profit & Loss Account

 for the year ended 31<sup>st</sup> March, 2022

Shareholders' Account (Non Technical Account)

		(₹ 000)	
Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		588,197	970,037
Income from investments			
(a) Interest, dividends & rent – gross		483,876	435,615
(b) Profit on sale/redemption of investments		26,012	28,609
(c) (Loss on sale/ redemption of investments)		(74)	(6,058)
(d) Others - Amortisation of (premium) / discount on investments (net)		23,648	36,637
Other Income			
(a) Fees and Charges		84	82
(b) Miscellaneous Income		14,878	11,192
<b>Total (A)</b>		<b>1,136,621</b>	<b>1,476,114</b>
Expense other than those directly related to the insurance business	3A	36,257	31,563
MD and CEO's remuneration in excess of regulatory limits		22,387	28,316
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM (Refer note 3.45 of Schedule 16)		13,468	31,295
Expenses towards CSR activities		28,052	25,807
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 3.17 of Schedule 16)		(6,207)	9,261
(b) Provision for doubtful debts		-	-
<b>Total (B)</b>		<b>93,957</b>	<b>126,242</b>
<b>Profit/(Loss) before tax = (A) - (B)</b>		<b>1,042,664</b>	<b>1,349,872</b>
Provision for taxation		99,276	155,428
<b>Profit/(Loss) after tax</b>		<b>943,388</b>	<b>1,194,444</b>
<b>Appropriations</b>			
(a) Balance at the beginning of the year		2,386,071	1,191,627
(b) Interim dividends paid during the year		-	-
(c) Final dividend		(1,040,000)	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
<b>Profit / (Loss) carried to the Balance Sheet</b>		<b>2,289,459</b>	<b>2,386,071</b>
<b>Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.25 of Schedule 16)</b>		<b>1.18</b>	<b>1.49</b>

Significant accounting policies and notes to accounts 16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

 For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm no :- 106655W

 For **Khimji Kunverji & Co LLP**  
Chartered Accountants  
Firm no :- 105146W/ W100621

For and on behalf of the Board of Directors

**Filip A.L. Coremans**  
Chairman  
DIN: 03178684

**Sreenivasan Prasad**  
Director  
DIN: 00063667

**Shalini Warriar**  
Director  
DIN: 08257526

**Vighnesh Shahane**  
Managing Director &  
Chief Executive Officer  
DIN: 06800850

**Saurabh M. Chitale**  
Partner  
Membership No. 111383

**Hasmukh B Dedhia**  
Partner  
Membership No. 033494

**Mathivanan B**  
Chief Financial  
Officer

**Shivank Chandra**  
Appointed Actuary

**Rajesh Ajgaonkar**  
Chief Compliance &  
Legal Officer and  
Company Secretary

 Place: Mumbai  
Date: 29<sup>th</sup> April, 2022

## FORM A-B5

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Balance Sheet

as at 31<sup>st</sup> March, 2022

Shareholders' Account (Non Technical Account)

(₹ 000)

	Schedule	As at March 31, 2022	As at March 31, 2021
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	2,289,459	2,386,071
Credit / (Debit) Fair value change account		27,251	19,462
<b>Sub-Total</b>		<b>10,316,710</b>	<b>10,405,533</b>
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		318,431	195,293
Policy liabilities		87,392,665	76,016,763
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.29 and 3.30 of Schedule 16)		39,329,301	33,435,921
Funds for discontinued policies (Refer note 3.27 and 3.29 of Schedule 16)			
Discontinued on account of non-payment of premium		2,107,842	1,781,396
Others		-	-
<b>Sub-Total</b>		<b>129,148,239</b>	<b>111,429,373</b>
Funds for future appropriation - Participating funds (Refer note 3.26 of Schedule 16)		1,415,589	929,598
<b>TOTAL</b>		<b>140,880,538</b>	<b>122,764,504</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	8	7,151,494	7,037,707
Policyholders'	8A	86,576,874	74,859,326
Assets held to cover linked liabilities	8B	41,437,143	35,217,317
Loans	9	139,533	98,054
Fixed assets	10	1,394,987	1,285,501
Current assets			
Cash and bank balances	11	1,729,886	962,488
Advances and other assets	12	5,714,553	5,547,635
<b>Sub-Total (A)</b>		<b>7,444,439</b>	<b>6,510,123</b>
Current liabilities	13	3,190,150	2,170,655
Provisions	14	73,782	72,869
<b>Sub-Total (B)</b>		<b>3,263,932</b>	<b>2,243,524</b>
<b>Net Current Assets/(Liabilities) (C) = (A) - (B)</b>		<b>4,180,507</b>	<b>4,266,599</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-
<b>TOTAL</b>		<b>140,880,538</b>	<b>122,764,504</b>

Contingent liabilities - Refer note 3.2 of Schedule 16

Significant accounting policies and notes to accounts 16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For **Mukund M. Chitale & Co.** For **Khimji Kunverji & Co LLP**  
Chartered Accountants Chartered Accountants  
Firm no :- 106655W Firm no :- 105146W/ W100621

For and on behalf of the Board of Directors

**Filip A.L. Coremans** **Sreenivasan Prasad** **Shalini Warrior** **Vighnesh Shahane**  
Chairman Director Director Managing Director &  
DIN: 03178684 DIN: 00063667 DIN: 08257526 Chief Executive Officer  
DIN: 06800850

**Saurabh M. Chitale**  
Partner  
Membership No. 111383

**Hasmukh B Dedhia**  
Partner  
Membership No. 033494

**Mathivanan B**  
Chief Financial  
Officer

**Shivank Chandra**  
Appointed Actuary

**Rajesh Ajgaonkar**  
Chief Compliance &  
Legal Officer and  
Company Secretary

Place: Mumbai  
Date: 29<sup>th</sup> April, 2022

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Receipts and Payments Account (Cash Flow Statement) for the year ended 31<sup>st</sup> March, 2022

Particulars	Current Year	Previous Year
(₹ 000)		
<b>Cash flow from Operating Activities</b>		
Premium including proposal deposits received	22,415,662	20,111,445
Other Income	919	5,775
Commissions paid	(823,008)	(670,757)
Policy benefits paid including interim bonus	(11,728,709)	(9,982,201)
Operating expenses	(2,376,281)	(1,974,037)
CSR payments	(28,052)	(25,807)
Payments to reinsurers (net of recovery amount)	251,668	47,700
Deposits paid/received	(6,050)	583
Other advances	(1,583)	1,654
Income taxes paid	(321,200)	(339,200)
GST paid	(424,467)	(365,497)
<b>Net cash inflow / (outflow) from operating activities before extraordinary items</b>	<b>6,958,899</b>	<b>6,809,658</b>
Cash flows from extraordinary operations	-	-
<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>6,958,899</b>	<b>6,809,658</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(190,558)	(42,935)
Sale of fixed assets	1,409	1,853
Purchase of investments	(23,984,354)	(37,659,776)
Proceeds from sale/redemption of investments	13,376,586	22,627,818
Interest and Dividends received	7,587,337	6,287,046
Investments in money market instruments and in liquid mutual funds (Net)	(1,948,869)	2,138,743
Expenses related to investments	(6,522)	(9,037)
<b>Net cash (used) in investing activities (B)</b>	<b>(5,164,971)</b>	<b>(6,656,288)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends (including dividend distribution tax) paid	(1,040,000)	-
<b>Net cash inflow from financing activities (C)</b>	<b>(1,040,000)</b>	<b>-</b>
Effect of foreign exchange rates on cash and cash equivalents, net	(D)	-
<b>Cash and Cash Equivalents</b>		
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	<b>753,928</b>	<b>153,370</b>
Cash and cash equivalents at the beginning of the year	1,053,902	900,532
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,807,830	1,053,902
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>753,928</b>	<b>153,370</b>

Significant accounting policies and notes to accounts - Schedule 16

## Notes :

1. Cash and Cash Equivalents at the end of the year as per Balance Sheet (Schedule 11)	1,729,886	962,488
Add: Bank balance as part of schedule 8B	844	13,846
Add: Bank balance as part of schedule 8A	67,666	67,850
Add: Bank balance as part of schedule 8	9,411	9,638
Add: Bank balance as part of schedule 12- Unclaimed amount - policyholder	23	80
<b>Total</b>	<b>1,807,830</b>	<b>1,053,902</b>
Cash and Cash Equivalents at the end of the year as per Balance Sheet	1,807,830	1,053,902
1. Cash/Cheques in Hand	14,693	9,821
2. Stamps on Hand	4,022	1,999
3. Bank Balances	1,789,115	1,042,082

As per our report of even date attached

For **Mukund M. Chitale & Co.**  
 Chartered Accountants  
 Firm no :- 106655W

For **Khimji Kunverji & Co LLP**  
 Chartered Accountants  
 Firm no :- 105146W/ W100621

For and on behalf of the Board of Directors

**Filip A.L. Coremans**  
 Chairman  
 DIN: 03178684

**Sreenivasan Prasad**  
 Director  
 DIN: 00063667

**Shalini Warriar**  
 Director  
 DIN: 08257526

**Vighnesh Shahane**  
 Managing Director &  
 Chief Executive Officer  
 DIN: 06800850

**Saurabh M. Chitale**  
 Partner  
 Membership No. 111383

**Hasmukh B Dedhia**  
 Partner  
 Membership No. 033494

**Mathivanan B**  
 Chief Financial  
 Officer

**Shivank Chandra**  
 Appointed Actuary

**Rajesh Ajgaonkar**  
 Chief Compliance &  
 Legal Officer and  
 Company Secretary

Place: Mumbai  
 Date: 29<sup>th</sup> April, 2022



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 1

#### PREMIUM [Refer note 2.3.1 of Schedule 16]

(₹ 000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
First year premiums	547,965	1,635,693	394	-	-	304	-	-	1,490,358	-	-	3,674,714
Renewal premiums	4,609,184	5,859,477	1,565	2,293	-	3,890	-	-	3,425,667	6,651	-	13,908,727
Single premiums	-	2,529	-	-	365,179	1,687,199	35,235	1,172	2,350,175	-	48,080	4,489,569
<b>Total premium</b>	<b>5,157,149</b>	<b>7,497,699</b>	<b>1,959</b>	<b>2,293</b>	<b>365,179</b>	<b>1,691,393</b>	<b>35,235</b>	<b>1,172</b>	<b>7,266,200</b>	<b>6,651</b>	<b>48,080</b>	<b>22,073,010</b>
Premium income from business												
- in India	5,157,149	7,497,699	1,959	2,293	365,179	1,691,393	35,235	1,172	7,266,200	6,651	48,080	22,073,010
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,157,149</b>	<b>7,497,699</b>	<b>1,959</b>	<b>2,293</b>	<b>365,179</b>	<b>1,691,393</b>	<b>35,235</b>	<b>1,172</b>	<b>7,266,200</b>	<b>6,651</b>	<b>48,080</b>	<b>22,073,010</b>

(₹ 000)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
First year premiums	395,864	1,194,861	1,642	-	-	476	-	-	1,077,322	-	-	2,670,165
Renewal premiums	4,752,261	5,406,319	1,510	4,477	-	7,658	-	-	3,089,698	7,074	-	13,268,997
Single premiums	-	2,644	-	-	519,554	978,574	30,935	3,020	1,852,322	-	260,163	3,647,212
<b>Total premium</b>	<b>5,148,125</b>	<b>6,603,824</b>	<b>3,152</b>	<b>4,477</b>	<b>519,554</b>	<b>986,708</b>	<b>30,935</b>	<b>3,020</b>	<b>6,019,342</b>	<b>7,074</b>	<b>260,163</b>	<b>19,586,374</b>
Premium income from business												
- in India	5,148,125	6,603,824	3,152	4,477	519,554	986,708	30,935	3,020	6,019,342	7,074	260,163	19,586,374
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,148,125</b>	<b>6,603,824</b>	<b>3,152</b>	<b>4,477</b>	<b>519,554</b>	<b>986,708</b>	<b>30,935</b>	<b>3,020</b>	<b>6,019,342</b>	<b>7,074</b>	<b>260,163</b>	<b>19,586,374</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Schedules

 Forming Part of Financial Statements

## SCHEDULE - 2

### COMMISSION EXPENSES

(₹ 000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Commission paid												
Direct - First year premiums	135,330	299,213	79	(3)	-	22	-	-	95,133	(5)	-	529,769
- Renewal premiums	137,313	16,869	71	(24)	-	169	-	-	10,969	(409)	-	164,958
- Single premiums	-	82	-	-	5,675	70,324	-	-	40,112	(2)	25	116,216
<b>TOTAL (A)</b>	<b>272,643</b>	<b>316,164</b>	<b>150</b>	<b>(27)</b>	<b>5,675</b>	<b>70,515</b>	<b>-</b>	<b>-</b>	<b>146,214</b>	<b>(416)</b>	<b>25</b>	<b>810,943</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>272,643</b>	<b>316,164</b>	<b>150</b>	<b>(27)</b>	<b>5,675</b>	<b>70,515</b>	<b>-</b>	<b>-</b>	<b>146,214</b>	<b>(416)</b>	<b>25</b>	<b>810,943</b>
Rewards paid	4,779	2,057	11	-	84	5	-	-	1,150	-	-	8,086
<b>Total</b>	<b>277,422</b>	<b>318,221</b>	<b>161</b>	<b>(27)</b>	<b>5,759</b>	<b>70,520</b>	<b>-</b>	<b>-</b>	<b>147,364</b>	<b>(416)</b>	<b>25</b>	<b>819,029</b>
<b>Break up of commission</b>												
Individual agents	33,583	(926)	70	(45)	612	28	-	-	5,919	(411)	-	38,830
Corporate Agents	243,775	319,216	91	18	5,147	70,492	-	-	132,715	-	25	771,479
Brokers	64	(69)	-	-	-	-	-	-	8,730	(5)	-	8,720
<b>TOTAL (B)</b>	<b>277,422</b>	<b>318,221</b>	<b>161</b>	<b>(27)</b>	<b>5,759</b>	<b>70,520</b>	<b>-</b>	<b>-</b>	<b>147,364</b>	<b>(416)</b>	<b>25</b>	<b>819,029</b>

(₹ 000)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Commission paid												
Direct - First year premiums	89,032	212,512	202	-	-	32	-	-	78,413	(165)	-	380,026
- Renewal premiums	162,444	29,034	73	37	-	330	-	-	13,253	-	-	205,171
- Single premiums	-	75	-	-	7,662	41,406	-	-	31,399	-	19	80,561
<b>TOTAL (A)</b>	<b>251,476</b>	<b>241,621</b>	<b>275</b>	<b>37</b>	<b>7,662</b>	<b>41,768</b>	<b>-</b>	<b>-</b>	<b>123,065</b>	<b>(165)</b>	<b>19</b>	<b>665,758</b>
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>251,476</b>	<b>241,621</b>	<b>275</b>	<b>37</b>	<b>7,662</b>	<b>41,768</b>	<b>-</b>	<b>-</b>	<b>123,065</b>	<b>(165)</b>	<b>19</b>	<b>665,758</b>
Rewards paid	3,764	769	12	-	6	-	-	-	541	-	-	5,092
<b>Total</b>	<b>255,240</b>	<b>242,390</b>	<b>287</b>	<b>37</b>	<b>7,668</b>	<b>41,768</b>	<b>-</b>	<b>-</b>	<b>123,606</b>	<b>(165)</b>	<b>19</b>	<b>670,850</b>
<b>Break up of commission</b>												
Individual agents	35,992	9,396	73	3	814	35	-	-	8,040	-	-	54,353
Corporate Agents	219,184	232,980	214	34	6,854	41,733	-	-	110,881	(165)	19	611,734
Brokers	64	14	-	-	-	-	-	-	4,685	-	-	4,763
<b>TOTAL (B)</b>	<b>255,240</b>	<b>242,390</b>	<b>287</b>	<b>37</b>	<b>7,668</b>	<b>41,768</b>	<b>-</b>	<b>-</b>	<b>123,606</b>	<b>(165)</b>	<b>19</b>	<b>670,850</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 3

#### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ 000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
Employees' remuneration and welfare benefits (Refer note 3.43 of Schedule 16)	240,747	516,827	1,793	412	11,229	131,465	263	261	529,804	1,102	1,032	1,434,935
Travel, conveyance and vehicle running expenses	3,052	6,458	23	5	137	1,673	3	3	6,759	14	13	18,140
Training Expenses	461	966	4	1	24	247	-	1	997	2	2	2,705
Rent, rates & taxes	13,900	29,341	106	24	689	7,521	15	15	30,090	65	59	81,825
Office maintenance	7,688	16,327	59	13	378	4,155	8	8	16,704	36	33	45,409
Repairs	852	1,774	6	1	43	457	1	1	1,805	4	3	4,947
Printing & stationery	3,060	6,392	24	5	155	1,642	3	3	6,574	15	13	17,886
Communication expenses	6,488	13,781	49	11	320	3,507	7	7	14,016	31	27	38,244
Legal & professional charges	52,726	106,902	414	92	2,655	28,194	58	57	113,387	248	224	304,957
Medical fees	521	4,168	37	-	-	3,710	-	-	1,539	-	-	9,975
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	709	1,516	5	1	35	384	1	1	1,543	3	3	4,201
b) as adviser or in any other capacity, in respect of:												
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	39	76	-	-	4	17	-	-	64	-	-	200
Business Development and Sales Promotion Expenses (Refer note 3.43 of Schedule 16)	10,393	35,510	110	33	858	8,018	12	20	30,804	82	60	85,900
Advertisement and publicity	36,156	77,601	274	64	1,773	19,581	39	40	78,691	170	153	214,543
Interest & bank charges	3,953	8,336	30	7	194	2,136	4	4	8,575	19	17	23,275
Information technology expenses (incl. maintenance)	34,474	73,247	263	60	1,711	18,608	37	38	74,650	163	145	203,396
Policy stamps	1,145	5,342	17	-	54	15,261	-	-	3,961	-	6	25,786
Electricity charges	2,548	5,464	19	4	127	1,377	3	3	5,515	12	11	15,083
Other expenses												
a) Subscription charges	7,749	16,463	59	14	370	4,208	8	9	16,994	36	33	45,943
b) Miscellaneous expenses	1,656	3,418	11	6	76	823	8	11	3,959	11	14	9,993
Depreciation	13,224	28,127	101	23	658	7,136	14	14	28,595	63	55	78,010
<b>Total</b>	<b>441,541</b>	<b>958,036</b>	<b>3,404</b>	<b>776</b>	<b>21,490</b>	<b>260,120</b>	<b>484</b>	<b>496</b>	<b>975,026</b>	<b>2,076</b>	<b>1,903</b>	<b>2,665,352</b>
<b>Operating expenses</b>												
- in India	441,541	958,036	3,404	776	21,490	260,120	484	496	975,026	2,076	1,903	2,665,352
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>441,541</b>	<b>958,036</b>	<b>3,404</b>	<b>776</b>	<b>21,490</b>	<b>260,120</b>	<b>484</b>	<b>496</b>	<b>975,026</b>	<b>2,076</b>	<b>1,903</b>	<b>2,665,352</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Schedules

 Forming Part of Financial Statements

## SCHEDULE - 3

### OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ 000)

Particulars	Previous Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
Employees' remuneration and welfare benefits (Refer note 3.43 of Schedule 16)	230,245	483,457	2,765	456	21,496	93,580	1,562	1,051	463,744	2,473	2,665	1,303,494
Travel, conveyance and vehicle running expenses	3,355	7,278	44	7	320	1,313	25	16	6,685	40	40	19,123
Training Expenses	317	681	4	1	30	125	2	2	632	3	4	1,801
Rent, rates & taxes	14,899	30,839	198	30	1,531	5,997	108	70	30,179	177	164	84,192
Office maintenance	7,317	15,362	98	15	748	2,912	52	34	14,769	90	81	41,478
Repairs	353	761	5	1	36	141	2	1	715	5	4	2,024
Printing & stationery	2,107	4,297	25	4	194	864	17	10	4,248	18	25	11,809
Communication expenses	5,685	11,806	71	12	543	2,278	47	28	11,412	55	68	32,005
Legal & professional charges	31,283	64,330	447	64	3,495	12,500	212	141	63,882	437	317	177,108
Medical fees	163	4,255	142	-	-	789	-	-	488	-	-	5,837
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	785	1,617	11	2	82	314	6	4	1,589	9	9	4,428
b) as adviser or in any other capacity, in respect of:												
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	186	383	3	-	20	74	1	1	378	2	2	1,050
Business Development and Sales Promotion Expenses (Refer note 3.43 of Schedule 16)	21,391	54,716	235	47	1,891	10,433	118	100	49,562	257	310	139,060
Advertisement and publicity	36,560	74,638	497	75	3,878	14,657	282	176	74,258	431	398	205,850
Interest & bank charges	4,075	8,391	51	8	402	1,650	31	19	8,239	43	46	22,955
Information technology expenses (incl. maintenance)	30,074	62,404	399	61	3,089	12,058	217	140	60,886	361	331	170,020
Policy stamps	1,120	4,490	88	-	93	8,505	(4)	-	3,579	-	1	17,872
Electricity charges	2,232	4,718	30	5	224	887	16	10	4,496	28	25	12,671
Other expenses												
a) Subscription charges	5,607	11,885	72	11	548	2,240	39	26	11,280	67	64	31,839
b) Miscellaneous expenses	1,999	4,927	22	8	177	745	22	16	4,852	27	29	12,824
Depreciation	16,239	33,343	226	34	1,748	6,466	125	78	32,965	201	175	91,600
<b>Total</b>	<b>415,992</b>	<b>884,578</b>	<b>5,433</b>	<b>841</b>	<b>40,545</b>	<b>178,528</b>	<b>2,880</b>	<b>1,923</b>	<b>848,838</b>	<b>4,724</b>	<b>4,758</b>	<b>2,389,040</b>
<b>Operating expenses</b>												
- in India	415,992	884,578	5,433	841	40,545	178,528	2,880	1,923	848,838	4,724	4,758	2,389,040
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>415,992</b>	<b>884,578</b>	<b>5,433</b>	<b>841</b>	<b>40,545</b>	<b>178,528</b>	<b>2,880</b>	<b>1,923</b>	<b>848,838</b>	<b>4,724</b>	<b>4,758</b>	<b>2,389,040</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 3A

#### EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ 000)

Particulars	Current Year	Previous Year
Employees' remuneration and welfare benefits (Refer note 3.43 of Schedule 16)	2,048	2,171
Travel, conveyance and vehicle running expenses	2	19
Rent, rates & taxes	63	51
Office maintenance	38	34
Legal and Professional Charges	165	1,095
Advertisement and publicity	-	125
Printing & Stationery	6	6
Communication expenses	12	20
Information technology expenses (incl. maintenance)	288	281
Other expenses		
a) Board - Sitting Fees	6,680	4,590
b) Board - Travel Expenses	-	-
c) Miscellaneous expenses	26,863	22,971
Depreciation	92	200
<b>Total</b>	<b>36,257</b>	<b>31,563</b>

### SCHEDULE - 4

#### BENEFITS PAID (NET)

(₹ 000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
1. Insurance claims:												
(a) Claims by death	267,853	665,188	-	3,221	4,950	856,948	1	-	247,892	-	10	2,046,063
(b) Claims by maturity	208,127	552,244	-	100,628	-	539	-	-	2,501,013	18,100	-	3,380,651
(c) Annuities/Pension payment	-	-	-	-	29,054	-	-	-	-	-	-	29,054
(d) Periodical Benefit	7,552	2,261,076	-	-	-	-	-	-	-	-	-	2,268,628
(e) Health	-	-	44	-	-	-	-	-	-	-	-	44
(f) Surrenders	387,369	626,251	-	15,913	6,670	76,051	31,271	16,482	1,982,734	14,370	29,852	3,186,963
(g) Other benefits												
- Rider including hospitalisation cash benefits	253	5,580	-	-	-	-	-	-	19,427	-	-	25,260
- Partial Withdrawal/ Policy Lapsation	-	23	-	-	-	-	-	-	700,679	4,312	-	705,014
- Claim settlement expenses	797	1,173	-	-	17	1,391	-	-	572	-	-	3,950
2. (Amount ceded in reinsurance):												
(a) Claims by death	(10,632)	(184,260)	-	-	-	(286,712)	-	-	(4,581)	-	-	(486,185)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(21)	-	-	-	-	-	-	-	-	(21)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>861,319</b>	<b>3,927,275</b>	<b>23</b>	<b>119,762</b>	<b>40,691</b>	<b>648,217</b>	<b>31,272</b>	<b>16,482</b>	<b>5,447,736</b>	<b>36,782</b>	<b>29,862</b>	<b>11,159,421</b>
<b>Benefits paid to claimants</b>												
- in India	871,951	4,111,535	44	119,762	40,691	934,929	31,272	16,482	5,452,317	36,782	29,862	11,645,627
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>871,951</b>	<b>4,111,535</b>	<b>44</b>	<b>119,762</b>	<b>40,691</b>	<b>934,929</b>	<b>31,272</b>	<b>16,482</b>	<b>5,452,317</b>	<b>36,782</b>	<b>29,862</b>	<b>11,645,627</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 4

#### BENEFITS PAID (NET)

(₹ 000)

Particulars	Previous Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
1. Insurance claims:												
(a) Claims by death	195,892	437,137	-	546	5,489	457,486	3	-	162,010	1,994	10	1,260,567
(b) Claims by maturity	-	289,732	-	70,382	-	-	-	-	2,460,148	255,522	-	3,075,784
(c) Annuities/Pension payment	-	-	-	-	9,279	-	-	-	-	-	-	9,279
(d) Periodical Benefit	-	2,506,611	-	-	-	-	-	-	-	-	-	2,506,611
(e) Health	-	-	117	-	-	-	-	-	-	-	-	117
(f) Surrenders	275,797	465,053	-	21,381	1,148	47,398	282,109	5,763	1,239,916	60,606	2,632	2,401,803
(g) Other benefits												
- Rider including hospitalisation cash benefits	1,310	149	-	-	-	-	-	-	8,314	-	-	9,773
- Partial Withdrawal/ Policy Lapsation	-	6	-	-	-	-	-	-	603,774	3,071	-	606,851
- Claim settlement expenses	451	361	-	-	-	330	-	-	498	-	-	1,640
2. (Amount ceded in reinsurance):												
(a) Claims by death	(8,182)	(153,015)	-	-	-	(186,661)	-	-	(8,084)	-	-	(355,942)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(59)	-	-	-	-	-	-	-	-	(59)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>465,268</b>	<b>3,546,034</b>	<b>58</b>	<b>92,309</b>	<b>15,916</b>	<b>318,553</b>	<b>282,112</b>	<b>5,763</b>	<b>4,466,576</b>	<b>321,193</b>	<b>2,642</b>	<b>9,516,424</b>
<b>Benefits paid to claimants</b>												
- in India	473,450	3,699,049	117	92,309	15,916	505,214	282,112	5,763	4,474,660	321,193	2,642	9,872,425
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>473,450</b>	<b>3,699,049</b>	<b>117</b>	<b>92,309</b>	<b>15,916</b>	<b>505,214</b>	<b>282,112</b>	<b>5,763</b>	<b>4,474,660</b>	<b>321,193</b>	<b>2,642</b>	<b>9,872,425</b>

### SCHEDULE - 5

(₹ 000)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Capital		
250,00,00,000 (Previous Year : 250,00,00,000) Equity Shares of ₹ 10 each	25,000,000	25,000,000
Issued Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Subscribed Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Called-up Capital		
80,00,00,000 (Previous Year : 80,00,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses (to the extent not written off or adjusted)	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>8,000,000</b>	<b>8,000,000</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 5A

#### PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
<b>Indian</b>				
- IDBI Bank Ltd.	200,000,000	25%	200,000,000	25%
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
<b>Foreign</b>				
- Ageas Insurance International N.V.	392,000,000	49%	392,000,000	49%
Others	-	-	-	-
<b>Total</b>	<b>800,000,000</b>	<b>100%</b>	<b>800,000,000</b>	<b>100%</b>

### SCHEDULE - 6

#### RESERVES AND SURPLUS

Particulars	(₹ 000)	
	As at March 31, 2022	As at March 31, 2021
1. Capital reserve	-	-
2. Capital redemption reserve	-	-
3. Share premium	-	-
4. Revaluation reserve	-	-
5. General reserves	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for buy-back	-	-
6. Catastrophe reserve	-	-
7. Other reserves	-	-
8. Balance of profit in Profit & Loss Account	2,289,459	2,386,071
<b>Total</b>	<b>2,289,459</b>	<b>2,386,071</b>

### SCHEDULE - 7

#### BORROWINGS

Particulars	(₹ 000)	
	As at March 31, 2022	As at March 31, 2021
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Schedules

 Forming Part of Financial Statements

## SCHEDULE - 8

### INVESTMENTS - SHAREHOLDERS'

Particulars	(₹ 000)	
	As at March 31, 2022	As at March 31, 2021
<b>LONG TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,311,236	4,209,151
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	138,655	141,859
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	841,189	840,311
(e) Other securities - Bank Deposits/Tri-party Repo/CP	61,100	61,100
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	31,258	26,169
(bb) Debentures	908,437	908,905
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	76,469	42,743
- AIF	15,539	10,489
	<b>6,383,883</b>	<b>6,240,727</b>
<b>SHORT TERM INVESTMENTS</b>		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	11,045
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	767,611	735,940
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	-	49,995
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	<b>767,611</b>	<b>796,980</b>
<b>TOTAL</b>	<b>7,151,494</b>	<b>7,037,707</b>

**Note:**

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 6,880,163 thousands (Previous Year : ₹ 6,806,810 thousands) and market value thereof is ₹ 7,244,179 thousands (Previous Year : ₹ 7,402,364 thousands).
- Includes ₹ 9,411 thousands (Previous Year : ₹ 9,638 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 758,201 thousands (Previous Year : ₹ 726,303 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 100,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Shareholder Fund.



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 8A

#### INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2022											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
<b>LONG TERM INVESTMENTS</b>												
1. Government securities and Government guaranteed bonds including Treasury Bills	22,437,290	28,019,360	-	49,901	592,150	3,035,407	98,687	151,962	230,916	-	-	54,615,673
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	468,195	745,910	-	-	-	-	-	-	-	-	-	1,214,105
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,686,050	2,976,133	-	-	-	644,569	-	-	-	-	-	5,306,752
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	2,421,500	-	-	-	-	-	-	-	-	-	2,421,500
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	92,079	164,522	-	-	-	-	-	-	-	-	-	256,601
(bb) Debentures	5,672,239	9,865,973	-	55,357	313,671	1,375,962	-	-	-	-	-	17,283,202
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	258,143	384,208	-	-	-	-	-	-	-	-	-	642,351
- AIF	-	101,989	-	-	-	-	-	-	-	-	-	101,989
<b>TOTAL</b>	<b>30,613,996</b>	<b>44,679,595</b>	<b>-</b>	<b>105,258</b>	<b>905,821</b>	<b>5,055,938</b>	<b>98,687</b>	<b>151,962</b>	<b>230,916</b>	<b>-</b>	<b>-</b>	<b>81,842,173</b>
<b>SHORT TERM INVESTMENTS</b>												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	130,202	-	-	-	219,988	-	-	-	-	-	350,190
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	1,248,880	2,743,886	49	61,291	48,797	181,263	11,021	41,733	41,647	3,380	2,564	4,384,511
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	1,248,880	2,874,088	49	61,291	48,797	401,251	11,021	41,733	41,647	3,380	2,564	4,734,701
<b>TOTAL</b>	<b>31,862,876</b>	<b>47,553,683</b>	<b>49</b>	<b>166,549</b>	<b>954,618</b>	<b>5,457,189</b>	<b>109,708</b>	<b>193,695</b>	<b>272,563</b>	<b>3,380</b>	<b>2,564</b>	<b>86,576,874</b>

#### Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 84,294,164 thousands (Previous Year : ₹ 72,985,231 thousands) and market value thereof is ₹ 87,883,373 thousands (Previous Year : ₹ 79,144,875 thousands).
- Includes ₹ 67,666 thousands (Previous Year : ₹ 67,850 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 3,044,347 thousands (Previous Year : ₹ 2,134,522 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 100,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Participatory Fund & Non Participatory Fund.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

# Schedules

 Forming Part of Financial Statements

## SCHEDULE - 8A

### INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2021											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
<b>LONG TERM INVESTMENTS</b>												
1. Government securities and Government guaranteed bonds including Treasury Bills	17,454,084	23,057,915	-	148,997	204,737	2,379,840	100,784	155,904	229,734	-	-	43,731,995
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	474,320	717,420	-	-	-	-	-	-	-	-	-	1,191,740
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,689,295	2,978,397	-	49,907	-	646,122	-	-	-	-	-	5,363,721
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	3,238,000	-	-	-	-	-	-	-	-	-	3,238,000
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	69,848	129,192	-	-	-	-	-	-	-	-	-	199,040
(bb) Debentures	5,626,044	9,677,902	-	55,381	314,162	1,429,326	-	-	-	-	-	17,102,815
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	106,036	224,374	-	-	-	-	-	-	-	-	-	330,410
- AIF	-	85,053	-	-	-	-	-	-	-	-	-	85,053
	<b>25,419,627</b>	<b>40,108,253</b>	<b>-</b>	<b>254,285</b>	<b>518,899</b>	<b>4,455,288</b>	<b>100,784</b>	<b>155,904</b>	<b>229,734</b>	<b>-</b>	<b>-</b>	<b>71,242,774</b>
<b>SHORT TERM INVESTMENTS</b>												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	50,127	-	150,452	-	-	-	-	-	200,579
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP	768,147	2,152,519	173	3,062	28,116	326,149	19,861	45,850	71,254	759	83	3,415,973
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments												
	<b>768,147</b>	<b>2,152,519</b>	<b>173</b>	<b>53,189</b>	<b>28,116</b>	<b>476,601</b>	<b>19,861</b>	<b>45,850</b>	<b>71,254</b>	<b>759</b>	<b>83</b>	<b>3,616,552</b>
<b>TOTAL</b>	<b>26,187,774</b>	<b>42,260,772</b>	<b>173</b>	<b>307,474</b>	<b>547,015</b>	<b>4,931,889</b>	<b>120,645</b>	<b>201,754</b>	<b>300,988</b>	<b>759</b>	<b>83</b>	<b>74,859,326</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 8B

#### ASSETS HELD TO COVER LINKED LIABILITIES

(₹ 000)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
<b>LONG TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	3,604,590	25,675	431,180	4,061,445	3,608,378	36,668	443,904	4,088,950
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	19,524,089	203,697	140,543	19,868,329	15,432,995	185,115	127,397	15,745,507
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	3,811,168	-	-	3,811,168	4,300,740	-	-	4,300,740
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	1,529,948	9,666	6,520	1,546,134	1,426,308	9,733	6,596	1,442,637
(bb) Debentures	2,368,618	-	-	2,368,618	2,689,272	-	-	2,689,272
(b) Other than approved Investments								
(aa) Equity	105,450	-	-	105,450	128,177	-	-	128,177
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	2,470,140	23,063	15,931	2,509,134	1,871,344	20,245	14,022	1,905,611
- Debentures/Bonds	-	-	-	-	-	-	-	-
	<b>33,414,003</b>	<b>262,101</b>	<b>594,174</b>	<b>34,270,278</b>	<b>29,457,214</b>	<b>251,761</b>	<b>591,919</b>	<b>30,300,894</b>
<b>SHORT TERM INVESTMENTS</b>								
1. Government securities and Government guaranteed bonds including Treasury Bills	2,547,253	35,958	50,353	2,633,564	2,159,927	25,254	-	2,185,181
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,022,116	-	-	1,022,116	308,442	-	-	308,442
(e) Other securities - Bank Deposits/Tri-party Repo/CP	1,705,136	4,479	83,887	1,793,502	1,006,531	12,331	27,575	1,046,437
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	151,269	-	-	151,269	201,778	-	-	201,778
(b) Other than approved Investments								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-	-	-
- Debentures/Bonds	-	-	-	-	50,371	-	-	50,371
- ETF	1,151,111	17,838	12,363	1,181,312	727,400	12,612	7,960	747,972
6. Other Assets								
(a) Bank Balances	795	8	41	844	13,803	9	34	13,846
(b) Interest Accrued and Dividend Receivable	318,013	833	8,857	327,703	309,619	2,359	7,853	319,831
(c) Other Current Assets/(Current Liabilities) (Net)	107,893	(999)	(50,339)	56,555	42,154	742	(331)	42,565
<b>TOTAL</b>	<b>40,417,589</b>	<b>320,218</b>	<b>699,336</b>	<b>41,437,143</b>	<b>34,277,239</b>	<b>305,068</b>	<b>635,010</b>	<b>35,217,317</b>

#### Note:

- Includes ₹ 1,793,502 thousands (Previous Year : ₹ 1,036,837 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 150,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 9

#### LOANS

Particulars	(₹ 000)	
	As at March 31, 2022	As at March 31, 2021
<b>Security wise Classification</b>		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	139,533	98,054
(d) Others	-	-
<i>Unsecured</i>	-	-
<b>TOTAL</b>	<b>139,533</b>	<b>98,054</b>
<b>Borrower wise Classification</b>		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	139,533	98,054
(f) Others	-	-
<b>TOTAL</b>	<b>139,533</b>	<b>98,054</b>
<b>Performance wise classification</b>		
(a) Loans classified as standard		
(aa) In India	139,533	98,054
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>	<b>139,533</b>	<b>98,054</b>
<b>Maturity wise classification</b>		
(a) Short Term	-	-
(b) Long Term	139,533	98,054
<b>Total</b>	<b>139,533</b>	<b>98,054</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 10

#### FIXED ASSETS

(₹ 000)

Particulars	Cost / Gross Block				Depreciation / Amortisation			Net Block		
	Opening	Additions	Deductions	As at March 31, 2022	Opening	For the year	On Sales / adjustments	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>A: Intangibles</b>										
Software	510,747	5,333	-	516,080	473,369	20,820	-	494,189	21,891	37,378
Intangible assets under development	6,701	133,983	5,776	134,908	-	-	-	-	134,908	6,701
<b>Total (A)</b>	<b>517,448</b>	<b>139,316</b>	<b>5,776</b>	<b>650,988</b>	<b>473,369</b>	<b>20,820</b>	<b>-</b>	<b>494,189</b>	<b>156,799</b>	<b>44,079</b>
<b>B: Property, Plant and Equipment (PPE)</b>										
Buildings	1,218,797	-	-	1,218,797	86,813	19,297	-	106,110	1,112,687	1,131,984
Leasehold Improvements	22,766	1,994	2,213	22,547	20,924	511	420	21,015	1,532	1,842
Furniture & Fittings	89,369	8,772	9,853	88,288	68,988	3,034	1,898	70,124	18,164	20,381
Communication Networks & Servers	126,768	15,804	1,397	141,175	95,313	12,590	1,035	106,868	34,307	31,455
Computers & Peripheral Equipments	83,714	43,091	26,713	100,092	71,286	9,195	7,347	73,134	26,958	12,428
Vehicles	25,971	16,686	9,999	32,658	6,407	3,523	2,270	7,660	24,998	19,564
Office Equipment	85,710	7,191	7,164	85,737	71,079	7,635	3,887	74,827	10,910	14,631
Electrical Installations and Equipments	15,597	212	-	15,809	6,549	1,495	-	8,044	7,765	9,048
PPE under development	89	867	89	867	-	-	-	-	867	89
<b>Total (B)</b>	<b>1,668,781</b>	<b>94,617</b>	<b>57,428</b>	<b>1,705,970</b>	<b>427,359</b>	<b>57,280</b>	<b>16,857</b>	<b>467,782</b>	<b>1,238,188</b>	<b>1,241,422</b>
<b>Grand Total (A)+(B)</b>	<b>2,186,229</b>	<b>233,933</b>	<b>63,204</b>	<b>2,356,958</b>	<b>900,728</b>	<b>78,100</b>	<b>16,857</b>	<b>961,971</b>	<b>1,394,987</b>	<b>1,285,501</b>
<b>Previous Year</b>	<b>2,201,030</b>	<b>42,538</b>	<b>57,339</b>	<b>2,186,229</b>	<b>861,114</b>	<b>91,802</b>	<b>52,188</b>	<b>900,728</b>	<b>1,285,501</b>	

### SCHEDULE - 11

#### CASH AND BANK BALANCES

(₹ 000)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Cash (including cheques on hand, drafts and stamps)*	18,715	11,820
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,711,171	950,668
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
<b>Total</b>	<b>1,729,886</b>	<b>962,488</b>
Balances with non-scheduled banks included above in 2 and 3	-	-
<b>Cash and Bank Balances</b>		
In India	1,729,886	962,488
Outside India	-	-
<b>Total</b>	<b>1,729,886</b>	<b>962,488</b>

\* includes cheques in hand amounting to ₹ 11,491 thousands (₹ 8,104 thousands as on March 31, 2021) and stamps on hand amounting to ₹ 4,022 thousands (₹ 1,999 thousands as on March 31, 2021).

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 12

#### ADVANCES AND OTHER ASSETS

Particulars	(₹ 000)	
	As at March 31, 2022	As at March 31, 2021
<b>Advances</b>		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	68,172	60,835
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation) (Refer note 3.37 of Schedule 16)	57,063	67,594
6. Others		
(a) Advance to employees	227	338
(b) Advance for expenses	4,056	7,517
(c) Advance for capital assets	-	36
<b>TOTAL (A)</b>	<b>129,518</b>	<b>136,320</b>
<b>Other Assets</b>		
7. Income accrued on investments	3,581,547	3,450,582
8. Outstanding premiums	654,309	728,353
9. Agents' balances		
Gross	1,581	2,507
Less : Provision for doubtful agents' recoveries	1,581	2,507
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	265,071	274,425
12. Due from subsidiaries/holding company	-	-
13. Deposit with Reserve Bank of India (Pursuant to erstwhile section 7 of Insurance Act, 1938)	-	-
14. Others		
(a) Deposits for premises	22,919	25,858
(b) Deposits- Others	105,166	154,434
(c) Other receivables		
Gross	165,518	348,575
Less : Provision for doubtful recoveries	2,995	162,523
(d) Unutilised Input Tax Credit		
Gross	104,586	133,353
Less : Provision for Ineligible Credits	2,282	102,304
(e) Unclaimed amount assets - Policyholders (Refer note 3.38 of Schedule 16)		
Claim amount	41,153	45,371
Add : Investment income (net)	3,325	44,478
(f) Last day Collection receivable	646,718	249,984
(g) Investment Sold awaiting settlement	-	2,961
<b>TOTAL (B)</b>	<b>5,585,035</b>	<b>5,411,315</b>
<b>TOTAL (A+B)</b>	<b>5,714,553</b>	<b>5,547,635</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### SCHEDULE - 13

#### CURRENT LIABILITIES

Particulars			(₹ 000)	
	As at March 31, 2022		As at March 31, 2021	
1. Agents' balances		147,288		157,203
2. Balances due to other insurance companies		120,284		144,010
3. Deposits held on re-insurance ceded		-		-
4. Premiums received in advance		12,970		12,574
5. Unallocated premium		550,261		460,145
6. Sundry creditors		18,448		42,527
7. Due to subsidiaries/ holding company		-		-
8. Claims outstanding		153,640		215,892
9. Annuities due		-		-
10. Due to Officers/Directors		-		-
11. Unclaimed Liability - Policyholders (Refer note 3.38 of Schedule 16)				
Claim amount	41,153		45,371	
Add : Investment income (net)	3,325	44,478	2,591	47,962
12. Others				
(a) Proposal deposit /premium refundable		3,146		8,977
(b) Statutory Liabilities		222,428		223,328
(c) Last day collection payable		814,218		332,524
(d) Investment Purchased to be settled		573,207		-
(e) Expenses Accrual		288,272		298,931
(f) Provision for Operating expenses (Refer note 3.43 of Schedule 16)		241,510		226,582
<b>TOTAL</b>		<b>3,190,150</b>		<b>2,170,655</b>

### SCHEDULE - 14

#### PROVISIONS

Particulars			(₹ 000)	
	As at March 31, 2022		As at March 31, 2021	
1. For taxation (less payments and taxes deducted at source) (Refer note 3.37 of Schedule 16)		-		-
2. For proposed dividends		-		-
3. For dividend distribution tax		-		-
4. Others				
(a) Leave encashment and Compensated absences (Refer note 3.33 of Schedule 16)		54,510		48,783
(b) Gratuity (Refer note 3.33 of Schedule 16)		19,272		24,086
<b>TOTAL</b>		<b>73,782</b>		<b>72,869</b>

### SCHEDULE - 15

#### MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars			(₹ 000)	
	As at March 31, 2022		As at March 31, 2021	
1. Discount Allowed in issue of shares/ debentures		-		-
2. Others		-		-
<b>TOTAL</b>		<b>-</b>		<b>-</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 - BREAK UP OF UNIT LINKED BUSINESS (UL)

Particulars	Schedule	Current Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – net											
(a) Premium		124,462	7,141,738	7,266,200	-	6,651	6,651	35	48,045	48,080	7,320,931
(b) Reinsurance ceded		(4,968)	-	(4,968)	-	-	-	-	-	-	(4,968)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		<b>119,494</b>	<b>7,141,738</b>	<b>7,261,232</b>	<b>-</b>	<b>6,651</b>	<b>6,651</b>	<b>35</b>	<b>48,045</b>	<b>48,080</b>	<b>7,315,963</b>
Income from investments											
(a) Interest, dividends & rent – gross		17,538	1,126,750	1,144,288	-	6,323	6,323	-	29,437	29,437	1,180,048
(b) Profit on sale/redemption of investments		-	2,414,356	2,414,356	-	29,484	29,484	-	18,626	18,626	2,462,466
(c) (Loss on sale/ redemption of investments)		-	(187,251)	(187,251)	-	(1,788)	(1,788)	-	(1,191)	(1,191)	(190,230)
(d) Transfer/gain on revaluation/ change in fair value		-	1,999,101	1,999,101	-	16,323	16,323	-	2,040	2,040	2,017,464
(e) Others - Amortisation of (premium)/ discount on investments (net)		6,850	21,458	28,308	54	480	534	55	1,404	1,459	30,301
Other Income											
(a) Linked Income	UL1	942,246	(942,246)	-	4,695	(4,695)	-	3,546	(3,546)	-	-
(b) Fees and Charges		(77,872)	77,872	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(2,337)	2,376	39	-	-	-	-	-	-	39
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,312	-	1,312	-	-	-	1,312
<b>Total (A)</b>		<b>1,005,919</b>	<b>11,654,154</b>	<b>12,660,073</b>	<b>6,061</b>	<b>52,778</b>	<b>58,839</b>	<b>3,636</b>	<b>94,815</b>	<b>98,451</b>	<b>12,817,363</b>
Commission		147,364	-	147,364	(416)	-	(416)	25	-	25	146,973
Operating expenses related to insurance business (*)		981,653	(6,627)	975,026	2,076	-	2,076	1,913	(10)	1,903	979,005
Goods and Services Tax on ULIP Charges		19,147	169,947	189,094	-	845	845	5	636	641	190,580
Provision for doubtful debts		9	-	9	-	-	-	-	-	-	9
Bad debts written off		349	-	349	-	-	-	-	-	-	349
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>1,148,522</b>	<b>163,320</b>	<b>1,311,842</b>	<b>1,660</b>	<b>845</b>	<b>2,505</b>	<b>1,943</b>	<b>626</b>	<b>2,569</b>	<b>1,316,916</b>
Benefits paid (net)	UL2	97,251	5,350,485	5,447,736	-	36,782	36,782	-	29,862	29,862	5,514,380
Interim & Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		597	6,140,349	6,140,946	172	15,151	15,323	(77)	64,327	64,250	6,220,519
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>97,848</b>	<b>11,490,834</b>	<b>11,588,682</b>	<b>172</b>	<b>51,933</b>	<b>52,105</b>	<b>(77)</b>	<b>94,189</b>	<b>94,112</b>	<b>11,734,899</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>(240,451)</b>	<b>-</b>	<b>(240,451)</b>	<b>4,229</b>	<b>-</b>	<b>4,229</b>	<b>1,770</b>	<b>-</b>	<b>1,770</b>	<b>(234,452)</b>
<b>Appropriations</b>											
Transfer to Shareholders' Account		(240,451)	-	(240,451)	4,229	-	4,229	1,770	-	1,770	(234,452)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>(240,451)</b>	<b>-</b>	<b>(240,451)</b>	<b>4,229</b>	<b>-</b>	<b>4,229</b>	<b>1,770</b>	<b>-</b>	<b>1,770</b>	<b>(234,452)</b>

(\*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution).



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 - BREAK UP OF UNIT LINKED BUSINESS (UL)

Particulars	Schedule	Previous Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Premiums earned – net											
(a) Premium		78,766	5,940,576	6,019,342	-	7,074	7,074	27	260,136	260,163	6,286,579
(b) Reinsurance ceded		(4,916)	-	(4,916)	-	-	-	-	-	-	(4,916)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		<b>73,850</b>	<b>5,940,576</b>	<b>6,014,426</b>	<b>-</b>	<b>7,074</b>	<b>7,074</b>	<b>27</b>	<b>260,136</b>	<b>260,163</b>	<b>6,281,663</b>
Income from investments											
(a) Interest, dividends & rent – gross		17,540	953,743	971,283	-	9,026	9,026	-	12,329	12,329	992,638
(b) Profit on sale/redemption of investments		-	1,683,288	1,683,288	-	47,329	47,329	-	48,319	48,319	1,778,936
(c) (Loss on sale/ redemption of investments)		-	(1,730,892)	(1,730,892)	-	(60,735)	(60,735)	-	(13,046)	(13,046)	(1,804,673)
(d) Transfer/gain on revaluation/ change in fair value		-	8,373,612	8,373,612	-	145,783	145,783	-	52,699	52,699	8,572,094
(e) Others - Amortisation of (premium)/ discount on investments (net)		6,960	81,757	88,717	161	918	1,079	21	1,016	1,037	90,833
Other Income											
(a) Linked Income	UL1	840,495	(840,495)	-	5,553	(5,553)	-	2,091	(2,091)	-	-
(b) Fees and Charges		(55,400)	55,400	-	(10,352)	10,352	-	-	-	-	-
(c) Miscellaneous Income		(1,551)	2,966	1,415	-	24	24	-	-	-	1,439
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	4,154	-	4,154	-	-	-	4,154
<b>Total (A)</b>		<b>881,894</b>	<b>14,519,955</b>	<b>15,401,849</b>	<b>(484)</b>	<b>154,218</b>	<b>153,734</b>	<b>2,139</b>	<b>359,362</b>	<b>361,501</b>	<b>15,917,084</b>
Commission		123,606	-	123,606	(165)	-	(165)	19	-	19	123,460
Operating expenses related to insurance business (*)		846,170	2,668	848,838	4,725	(1)	4,724	4,768	(10)	4,758	858,320
Goods and Services Tax on ULIP Charges		12,535	152,601	165,136	1	1,001	1,002	4	376	380	166,518
Provision for doubtful debts		(54)	-	(54)	-	-	-	-	-	-	(54)
Bad debts written off		111	-	111	-	-	-	-	-	-	111
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>		<b>982,368</b>	<b>155,269</b>	<b>1,137,637</b>	<b>4,561</b>	<b>1,000</b>	<b>5,561</b>	<b>4,791</b>	<b>366</b>	<b>5,157</b>	<b>1,148,355</b>
Benefits paid (net)	UL2	72,760	4,393,816	4,466,576	-	321,193	321,193	-	2,642	2,642	4,790,411
Interim & Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		52,192	9,970,870	10,023,062	(9,319)	(167,975)	(177,294)	365	356,354	356,719	10,202,487
(b) Amount ceded in reinsurance		280	-	280	-	-	-	-	-	-	280
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
<b>Total (C)</b>		<b>125,232</b>	<b>14,364,686</b>	<b>14,489,918</b>	<b>(9,319)</b>	<b>153,218</b>	<b>143,899</b>	<b>365</b>	<b>358,996</b>	<b>359,361</b>	<b>14,993,178</b>
<b>Surplus / (Deficit) (D) = (A) - (B) - (C)</b>		<b>(225,706)</b>	<b>-</b>	<b>(225,706)</b>	<b>4,274</b>	<b>-</b>	<b>4,274</b>	<b>(3,017)</b>	<b>-</b>	<b>(3,017)</b>	<b>(224,449)</b>
<b>Appropriations</b>											
Transfer to Shareholders' Account		(225,706)	-	(225,706)	4,274	-	4,274	(3,017)	-	(3,017)	(224,449)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>		<b>(225,706)</b>	<b>-</b>	<b>(225,706)</b>	<b>4,274</b>	<b>-</b>	<b>4,274</b>	<b>(3,017)</b>	<b>-</b>	<b>(3,017)</b>	<b>(224,449)</b>

(\*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution).

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 - BREAK UP OF UNIT LINKED BUSINESS (UL)

#### SCHEDULE - UL1 - LINKED INCOME (RECOVERED FROM LINKED FUNDS)\*

(₹ 000)

Particulars	Current Year				Previous Year			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total Unit Linked	Linked Life	Linked Pension	Linked Group (Fund Based)	Total Unit Linked
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	498,822	4,341	3,479	506,642	382,923	4,929	2,045	389,897
Policy Administration charge	315,822	354	-	316,176	311,300	624	-	311,924
Surrender charge	1,025	-	14	1,039	1,628	-	-	1,628
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	112,798	-	53	112,851	127,014	-	46	127,060
Rider premium charge	6,255	-	-	6,255	5,136	-	-	5,136
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	7,524	-	-	7,524	12,494	-	-	12,494
<b>Total (UL - 1)</b>	<b>942,246</b>	<b>4,695</b>	<b>3,546</b>	<b>950,487</b>	<b>840,495</b>	<b>5,553</b>	<b>2,091</b>	<b>848,139</b>

\* net of GST, if any

#### SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ 000)

Particulars	Current Year									Total Unit Linked
	Linked Life			Linked Pension			Linked Group (Fund Based)			
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
1. Insurance claims:										
(a) Claims by death	81,833	166,059	247,892	-	-	-	-	10	10	247,902
(b) Claims by maturity	-	2,501,013	2,501,013	-	18,100	18,100	-	-	-	2,519,113
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	19,427	-	19,427	-	-	-	-	-	-	19,427
- Surrenders/Partial Withdrawal/Policy Lapsation	-	2,683,413	2,683,413	-	18,682	18,682	-	29,852	29,852	2,731,947
- Claim settlement Expenses	572	-	572	-	-	-	-	-	-	572
2. Amount ceded in reinsurance:										
(a) Claims by death	(4,581)	-	(4,581)	-	-	-	-	-	-	(4,581)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total (UL - 2)</b>	<b>97,251</b>	<b>5,350,485</b>	<b>5,447,736</b>	<b>-</b>	<b>36,782</b>	<b>36,782</b>	<b>-</b>	<b>29,862</b>	<b>29,862</b>	<b>5,514,380</b>
<b>Benefits paid to claimants</b>										
<b>In India</b>	<b>101,832</b>	<b>5,350,485</b>	<b>5,452,317</b>	<b>-</b>	<b>36,782</b>	<b>36,782</b>	<b>-</b>	<b>29,862</b>	<b>29,862</b>	<b>5,518,961</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedules Forming Part of Financial Statements

### ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022 - BREAK UP OF UNIT LINKED BUSINESS (UL)

#### SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ 000)

Particulars	Previous Year									Total Unit Linked
	Linked Life			Linked Pension			Linked Group (Fund Based)			
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)	
1. Insurance claims:										
(a) Claims by death	72,032	89,978	162,010	-	1,994	1,994	-	10	10	164,014
(b) Claims by maturity	-	2,460,148	2,460,148	-	255,522	255,522	-	-	-	2,715,670
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	8,314	-	8,314	-	-	-	-	-	-	8,314
- Surrenders/Partial Withdrawal/Policy Lapsation	-	1,843,690	1,843,690	-	63,677	63,677	-	2,632	2,632	1,909,999
- Claim settlement Expenses	498	-	498	-	-	-	-	-	-	498
2. Amount ceded in reinsurance:										
(a) Claims by death	(8,084)	-	(8,084)	-	-	-	-	-	-	(8,084)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total (UL - 2)</b>	<b>72,760</b>	<b>4,393,816</b>	<b>4,466,576</b>	<b>-</b>	<b>321,193</b>	<b>321,193</b>	<b>-</b>	<b>2,642</b>	<b>2,642</b>	<b>4,790,411</b>
<b>Benefits paid to claimants</b>										
<b>In India</b>	<b>80,844</b>	<b>4,393,816</b>	<b>4,474,660</b>	<b>-</b>	<b>321,193</b>	<b>321,193</b>	<b>-</b>	<b>2,642</b>	<b>2,642</b>	<b>4,798,495</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

## Schedule - 16

### Significant Accounting Policies and notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2022

#### 16.1 BACKGROUND

Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited) ('the Company') a joint venture between IDBI Bank Limited (IDBI), Ageas Insurance International N.V. and The Federal Bank Limited was incorporated on January 22, 2007 as a company under the Companies Act, 1956. The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India.

The Company's life insurance business comprises individual life, pension and annuity, group life and pension, including participating, non-participating, variable, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit and Critical Illness. These products are distributed through individual agents, corporate agents, banks, brokers, online and Company's sales force.

#### 16.2 SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in accordance with the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India Act, 1999, and the regulations framed there under as amended from time to time, and the orders/directions, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard, the Companies Act, 2013 and the accounting standards notified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

##### 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

##### 2.3 Revenue recognition

###### 2.3.1. Premium income

For non-linked business, premium (net of goods and services tax) is recognized as income when due. Premium on lapsed policies is recognized as income when such policies are reinstated.

For non-linked variable insurance business, premium is recognized as income on the date of receipt.

Commuted premium is considered as due in the year of commutation and is considered as renewal premium.

Top up premiums are considered as single premium.

For linked business, premium is recognized as income when the associated units are allotted.

###### 2.3.2. Income from linked fund

Income from linked funds which includes fund management charges, policy administration charges, cost of insurance, etc. are recovered from the linked fund in accordance with terms and conditions of policy and are accounted on accrual basis.

###### 2.3.3. Income earned on investments

Interest income on investments is recognized on accrual basis. Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight-line basis.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Interest income earned on loan against insurance policies is recognized on accrual basis and is included in interest income on investments.

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares the dividend is recognised when the right to receive dividend is established. Income from Alternative Investment Funds is recognized when the income is distributed by the fund.

Profit or loss on sale of debt securities for other than linked business is the difference between the net sale consideration and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit or Loss on sale of equity shares, mutual funds, exchange traded fund and alternative investment fund units for other than linked business is the difference between the net sale consideration and the carrying amount, which is computed on weighted average basis, as on the date of sale and includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

Profit or loss on sale of investment held for linked business is the difference between the net sale consideration and the carrying amount, which is computed on a weighted average basis, as on the date of sale.

Income in respect of any asset classified as Non Performing Asset is recognized as Income on the date of receipt.

#### 2.3.4. Fees and Charges

Recovery towards administration and fund management expenses from the Unclaimed Amount of Policyholders in accordance with IRDAI regulations is accounted on accrual basis.

#### 2.4 Reinsurance premium

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

#### 2.5 Benefits Paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death, rider, withdrawals and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due.

Withdrawals and Surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled.

Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

#### 2.6 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred.

#### 2.7 Actuarial liability valuation

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method, in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, IRDAI regulations & circulars issued from time to time and the Actuarial Practice Standards of the Institute of Actuaries of India. Liabilities under unit linked policies are the sum of the value of units and the prospective non unit reserve in respect of mortality and morbidity risks and future policy expenses, less policy charges.

#### 2.8 Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, as amended from time to time and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time and investment policy of the company and in accordance with accounting standards notified under the Companies Act, 2013.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

##### 2.8.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

### 2.8.2. Valuation – shareholders’ investments and non-linked policyholders’ investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis.

Listed equity shares and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value.

Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house or at cost less Provision for diminution (if no NAV available).

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares, mutual fund, exchange traded fund and alternative investment fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit and Loss Account.

### 2.8.3. Valuation – linked business

Government Securities are valued at prices obtained from Financial Benchmark India Private Limited (FBIL). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e. Triparty Repo / are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight line basis. Other Money Market instruments like Commercial Papers, Certificate of deposit, Treasury Bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

Listed equity shares and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value. Mutual fund units are valued at the previous day’s net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund’s Revenue Account.

### 2.8.4. Provision for Non Performing Assets

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as non-performing assets and adequate provisions are made, in the manner required by the IRDAI regulations.

### 2.8.5. Transfer of investments

- (i) Transfer of investment from shareholders’ fund to Policyholders’ fund is allowed only to meet deficit in Policyholders’ account, which is to be carried out at carrying cost or market price whichever is lower; In case of Debt securities, all transfers are to be carried

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

out at the lower of the market price and the net amortized cost.

- (ii) Inter-fund transfer of investments is not allowed between policyholders funds under non-linked business.
- (iii) Inter fund transfer of investment between linked funds is done at market price, during market hours as below:
  - a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
  - b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

## 2.9 Loans

Loans against policies are stated at historical cost (less repayments), subject to provision for impairment, if any.

## 2.10 Property, Plant & Equipment, Intangibles Assets and Amortisation

### 2.10.1. Property, Plant & Equipment and depreciation

Property, Plant & Equipment is stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. The Depreciation is provided using Straight Line Method ('SLM') prorated from the date of acquisition/up to the date of sale, based on estimated useful life for each class of asset in the manner specified in Schedule II of the Companies Act, 2013, as stated below:

Asset	Useful Life (in Years)
Building	60
Leasehold improvements	3
Communication networks and servers	6
Computers and peripheral equipments	3
Office equipment	5
Furniture & Fittings	10
Motor Vehicles	8
Electrical Installations and Equipments	10

### 2.10.2. Intangibles Assets and Amortisation

Intangible assets comprising software are stated at cost less amortization. These are amortized using Straight Line Method over a period of 3 years from the date of being put to use. Significant improvements to software are capitalized when it is probable that such improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, subsequent expenditures are amortized over the remaining useful life of the software. The expenses for support and maintenance of software are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

### 2.10.3. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

### 2.10.4. Capital Work in Progress

Costs of assets as at the balance sheet date not ready for its intended use are disclosed as capital work-in-progress.

## 2.11 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, on a straight line basis, over the lease period.

## 2.12 Employee benefits

**2.12.1** Liability towards Gratuity is considered as the defined benefit plan and is recognized on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the revenue account and profit or loss account for the period in which they emerge.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**2.12.2** Earned Leave which is encashable is considered as long term benefit and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

**2.12.3** Sick Leave is considered as accumulating compensated absences which are non-vesting and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

**2.12.4** The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance, Group Term Insurance and Employee Labour Welfare Fund are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

**2.12.5** All employee benefits payable within twelve months from rendering the service are considered as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short-term employee benefits are accounted for on undiscounted basis.

### 2.13 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency, if any, are translated at the year-end closing rates. The resultant exchange gain or loss arising on settlement/translation is recognized in the Revenue or Profit and Loss Account as applicable.

### 2.14 Segment reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segment Reporting" issued by Institute of Chartered Accountants of India (ICAI), the Company has classified and disclosed segmental information into Shareholder & Policyholder - Participating (Life), Non Participating (Life, Pension, Health, Annuity & Group), Variable Non-Linked (Pension & Group) and Linked (Life, Pension & Group) businesses.

There are no reportable geographical segments, since the business operations of the Company are given effect to in India and all the policies are written in India only.

### Allocation methodology

Revenues and expenses, assets and liabilities which are directly attributable and identifiable to the respective segments, are directly allocated for in that respective segment.

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on consistent basis.

- a. Expenses that are directly identifiable to the segment are allocated on actual basis.
- b. Other expenses (including depreciation and amortization), that are not directly identifiable to a business segment, are allocated on either of the following bases:
  - Number of policies/certificate of insurance issued
  - Weighted Annualized Premium
  - Fund Size / Number of funds
  - Death Sum Assured
  - Mathematical Reserves
  - Number of policies in force
  - Premium income

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board approved policy.

### 2.15 Funds for Future Appropriations

The funds for future appropriations, in the participating segment, represent the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

### 2.16 Income Tax

Provision for income tax for the period is made after taking into consideration the benefits admissible under the provisions of Income Tax Act, 1961.



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of financial statements. Accordingly, provision for tax on surplus arising from the participating lines of business is disclosed separately in the Revenue Account.

### 2.17 Goods and Services Tax

Goods and Services Tax liability on life insurance service is set-off against the input tax credits ('ITC') available from tax paid on input of goods or services. Unutilized credits, if any, are carried forward for set-off.

### 2.18 Provisions & Contingencies

- a. The Company recognizes a provision (other than insurance claims), when there is a present obligation arising as result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to their present value.
- b. A disclosure for a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or when a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
- c. Contingent assets are neither accounted for nor disclosed.

### 2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.20 Cash and cash equivalents

Cash and cash equivalents for the purpose of receipts and payments account include cash and cheques in hand, stamps on hand and bank balances. Receipts and payments account is prepared and reported using the direct method in accordance with accounting standard 3 - "Cash Flow Statements" as per the requirements of master circular of IRDA (preparation of financial statements and auditors' report of insurance companies) Regulations, 2002.

## 16.3 NOTES TO ACCOUNTS

- 3.1 The company has assessed the impact of COVID-19 on its operations as well as on its financial statements, including but not limited to the areas of valuation of the investment assets, valuation of the policy liabilities and solvency, for the year ended March 31, 2022 and the same has been considered in the preparation of the Financial Statements.

The solvency ratio of the Company as at March 31, 2022 is 312% (Previous Year: 340%) which is above the prescribed regulatory limit.

The Company's assessment indicates that the company's operations are in line with the budgets and no adverse impact on its operations is expected in the near future. However, the Company will still continue to monitor the situation and any probable impact on the business and financial statements due to COVID-19.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.2 Contingent Liabilities

(₹ 000)

Particulars	As at March 31, 2022	As at March 31, 2021
Partly paid-up investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts by the company - Claims made by employees for disputes	Nil	Nil
Guarantees given by or on behalf of the company	2,500	2,500
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	670,202	366,727
- Service Tax (on account of objections raised by the Office of the Commissioner of Service Tax III, Mumbai on certain positions taken by the Company)	106,479	122,246
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	185,292	146,466

\* These demands/liabilities are being contested at various adjudicating levels and management including its experts are of the view that the same shall not be sustainable and accordingly the management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operations.

### 3.3 Penal actions taken by various Government Authorities

[Pursuant to the IRDA circular no. 005/IRDA/F&A/CIR/MAY-09 dated May 7, 2009]

(₹ 000)

Sr. No.	Authority	Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	Any Other Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8	Securities & Exchange Board of India (post listing)	NA	NA	NA	NA	NA	NA	NA	NA
9	Competition Commission of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10	Any other Central/ State/ Local Government/ Statutory Authority	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### 3.4 Encumbrances on assets

All the assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company as detailed below:

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

(₹ 000)

Name of the party	Type of Security	As at March 31, 2022	As at March 31, 2021
Clearing Corporation of India Limited (CCIL)	Cash	61,100	61,100
NSE Clearing Ltd	Fixed Deposit	-	50,000
IDBI Bank	Fixed Deposit against bank guarantee	2,627	2,500
<b>Total</b>		<b>63,727</b>	<b>113,600</b>

### 3.5 Commitments

Commitments made and outstanding for investment March 31, 2022 is ₹ 14,450 thousands (Previous Year: ₹ 33,013 thousands).

- a) Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) as at March 31, 2022 is ₹ 98,278 thousands (Previous Year: ₹ 10,162 thousands).

### 3.6 Actuarial methods and assumptions

The actuarial liability on non-participating and participating policies is calculated using the gross premium method, using assumptions for interest, mortality, lapse, expense and inflation. In case of participating policies, assumptions for future bonus rates are also used, and these are set so as to be consistent with the valuation interest rate based on policyholders' reasonable expectations. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. No allowance is made for expected discontinuance after policy acquires paid-up/surrender value.

The interest rates used for valuing the liabilities are in the range of 3.80% (Previous Year: 3.80%) to 8.73% (Previous Year: 8.73%) per annum. Further 0.17% (Previous Year: 0.17%) is deducted from the interest rate as an allowance for investment expenses.

Mortality rates used are based on the published IALM (2012-14) Ultimate Mortality Table, adjusted to reflect expected experiences whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

Tax rate considered in valuation for non-linked participating policies at applicable income tax rate of 14.56% on insurance companies.

Expenses are provided for on a long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.00% (Previous Year: 5.00%).

The liabilities under the general fund of linked business are subject to minimum of one month's mortality charge and rider benefits are subject to minimum of unearned premium reserve.

The unit liability in respect of linked business has been taken as the value of units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The non-unit reserves have been maintained under unit linked segment to meet future outgoes as appropriate. Allowance has been made for investment guarantees under unit linked segment where applicable.

### 3.7 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2022 amount to ₹ NIL (Previous Year: ₹ NIL).

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.8 Managerial Remuneration

The details of the Managing Director & Chief Executive Officer remuneration included in Employee Remuneration & Welfare Benefits are as follows:

Particulars	(₹ 000)	
	2021-22	2020-21
Salary and Allowances	35,515	41,611
Contribution to Provident Fund	1,832	1,665
Perquisites	40	40

- Note:** -
- (i) Perquisites are calculated as per Income Tax Rules, 1962.
  - (ii) Provision towards gratuity and leave encashment expenses are determined actuarially for the Company as a whole on an annual basis and accordingly have not been considered in the above information.
  - (iii) The managerial remuneration is in accordance with the requirements of erstwhile Section 34A of the Insurance Act, 1938 and as approved by IRDAI. The amount ₹ 22,387 which is in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

### 3.9 Value of investment contracts where settlement or delivery is pending is as follows

Particulars	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Purchases where deliveries are pending	692,827	108,401
Sales where receipts are pending (*)	59,374	112,770

(\*) There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

### 3.10 Deposits made under local laws

There are no assets required to be deposited by the Company under any local law or otherwise encumbered in or outside India as of March 31, 2022 except for the assets disclosed in the note 3.4.

### 3.11 Sector-Wise Percentage of business

**[Disclosure in line with Para No. 2.7 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]**

Particulars	As At March 2022	As At March 2021
<b>Social Sector</b>		
No of new lives covered (A)	3,810	6,772
Total lives of preceding financial year (B) *	65,324	119,678
<b>Social sector lives as % of total lives of preceding financial year (A/B)</b>	<b>5.83%</b>	<b>5.66%</b>
Required % or no of lives as per the regulations	5%	5%
No of policies issued (Master policy)	<b>2</b>	<b>3</b>
Gross Premium underwritten for New Lives (₹ '000)	-	-
<b>Rural Sector</b>		
No of new policies (A)	9,928	11,537
Total policies issued in this financial year (B)	44,350	41,870
<b>% of rural sector policies to total policies (A/B)</b>	<b>22.39%</b>	<b>27.55%</b>
Required % or no of lives as per the regulations	<b>20%</b>	<b>20%</b>

\*Total number of policies issued in case of Individual Insurance and number of lives covered in a case of Group Insurance.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.12 Risks retained and reinsured

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	Individual Business As At March 31, 2022		Individual Business As At March 31, 2021	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	250,601,459	65%	249,871,823	64%
Risk reinsured	137,496,074	35%	140,547,765	36%
<b>Total</b>	<b>388,097,533</b>	<b>100%</b>	<b>390,419,588</b>	<b>100%</b>

Particulars	Group Business As At March 31, 2022		Group Business As At March 31, 2021	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	172,050,636	55%	148,225,181	59%
Risk reinsured	138,873,892	45%	102,653,928	41%
<b>Total</b>	<b>310,924,528</b>	<b>100%</b>	<b>250,879,109</b>	<b>100%</b>

### 3.13 Operating Lease commitments

The Company takes premises (both commercial and residential), office equipments, computers and modular furniture on lease. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the Revenue Account and the Profit & Loss Account. The future minimum lease payments in respect of non-cancelable operating leases (lock in period) as at the Balance Sheet date are summarized as under.

Particulars	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Not later than one year	NIL	283
Later than one year but not later than five years	NIL	NIL
Later than five years	NIL	NIL

### 3.14 Details of related parties and transactions with related parties

#### a. List of Related Parties and relationships

Nature of relationship	Name of the related party
Companies having substantial interest	IDBI Bank Limited The Federal Bank Limited Ageas Insurance International N.V.
Key Management Personnel	Vighnesh Shahane, Managing Directors & Chief Executive Officer Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary Mathivanan Balakrishnan, Chief Financial Officer
Significance influence or Controlled Enterprise	Ageas Federal Life Insurance Company Limited Gratuity Fund (Trust) (Formerly known as IDBI Federal Life Insurance Company Limited Gratuity Fund (Trust))

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Relatives of KMP	Vighnesh Shahane	Rajesh Ajgaonkar	Mathivanan B
Spouse	Jyotsna Shahane	Shamika Ajgaonkar	Padma Mathivanan
Mother	Vanita Shahane	Kumud Ajgaonkar	Ponnuthai
Son	Ishaan Shahane	Jay Rajesh Ajgaonkar	-
Brother	-	Sanjay Ajgaonkar	Dhanabalan Balakrishnan & Ravichandran Balakrishnan
Daughter	Aastha Shahane	-	Akshaya Mathivanan & Anushaya Mathivanan
Sister	Devayani Shahane	-	Sasikala Ramasamy

**b. Transactions with Related Parties**

(₹ 000)

Name of the company	Nature Of Relationship	Description	Transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
IDBI Bank Ltd.	Companies having substantial Interest	Nominee Director's sitting fees	745	-	470	-
		Commission & Brokerage*	144,837	(38,377)	143,536	(38,880)
		Other operating expenses	12,500	(3)	13,111	(3)
		Interest Income (FD/RD)	8,889	34	8,275	52,615
		Deposit received under Sec 160 of Companies Act, 2013	-	-	200	-
		Deposit refunded under Sec 160 of Companies Act, 2013	-	-	200	-
		Purchase of Deposit	-	-	2,500	-
		Sale/maturity/surrender of Recurring Deposits	39,600	-	-	-
		Refund of Premium Deposit	11	-	-	-
		Final Dividend Paid	260,000	-	-	-
		Fixed Deposit	-	2,627	-	42,100
		Cash and Bank balances	-	1,026,682	-	661,841
		Premium Deposit	-	-	-	(11)
		<b>Contingent Liability</b>				
Bank Guarantee			(2,500)	-	(2,500)	
Federal Bank	Companies having substantial Interest	Nominee Director's sitting fees	1,430	-	1,190	-
		Commission & Brokerage*	626,643	(102,006)	468,197	(83,007)
		Other operating expenses	223	-	1,394	-
		Refund of Premium Deposit	15	-	-	-
		Final Dividend Paid	270,400	-	-	-

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

(₹ 000)

Name of the company	Nature Of Relationship	Description	Transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022	Transactions for the year ended March 31, 2021	Receivable/ (Payable) at March 31, 2021
		Interest Income	-	-	4,792	-
		Sale/maturity/surrender of Recurring Deposits	-	-	50,000	-
		Deposit received under Sec 160 of Companies Act, 2013	-	-	100	-
		Deposit refunded under Sec 160 of Companies Act, 2013	-	-	100	-
		Cash and Bank balances	-	567,316	-	237,250
		Premium Deposit	-	-	-	(15)
Ageas Insurance International	Companies having substantial Interest	Nominee Director's sitting fees	1,595	-	1,100	-
		Final Dividend Paid	509,600	-	-	-
	Key Management Personnel	Managerial Remuneration	61,133	-	63,981	-
		Other Operating Expenses	829	-	991	-
		Premium Income	180	-	275	-
Ageas Federal Life Insurance Company Ltd Gratuity Trust	Significant Influence or Controlled Enterprise	Contribution to trust	35,000	-	30,000	-
		Insurance Policy Claim	15,274	-	16,267	-
		Premium Income	35,000	-	30,000	-

Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.

\* Commission & Brokerage includes commission accrued on outstanding premium of ₹ 3,824 thousands (Previous Year: ₹ 5,727 thousands).

**3.15** Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015):

Name	Description	Directorship held as at March 31, 2022	Occupation
Mr. Vighnesh Shahane	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited (Formerly known as IDBI Federal Life Insurance Company Limited)	Employment

**3.16 Historical Cost of Investments which are valued at fair value**

(₹ 000)

Particulars	March 31, 2022		March 31, 2021	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	261,921	239,147	221,258	212,481
- Non-Participating Fund-Individual Life	1,396,629	1,204,581	1,156,040	1,099,150
- Participating Fund-Individual Life	818,417	723,560	650,204	585,514

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Particulars	(₹ 000)			
	March 31, 2022		March 31, 2021	
	Reported Value	Historical Cost	Reported Value	Historical Cost
B) Unit Linked Investments*				
- Life Fund	38,285,750	30,672,221	32,905,132	27,241,053
- Pension Fund	315,895	241,137	289,625	231,599
- Group Fund	656,890	623,065	599,878	568,234

\* Includes Central Government Securities, State Government Securities, Treasury Bills, Non-Convertible Debentures, Equity Shares, Liquid Mutual Fund and Exchange Traded Fund.

### 3.17 Accounting for impairment in valuation of equity investments

Provision for the diminution in value of investments for loss on account of reduction in market value of long term investment in equities (net of loss reversals)/(Reversal of Impairment of previous periods) are as under:

Particulars	(₹ 000)	
	2021-22	2020-21
In Revenue Account	(42,187)	60,837
In Profit & Loss Account	(6,207)	9,261

### 3.18 All the investments of the Company are performing investments in accordance with the directions issued by IRDAI except the following:

The Company has classified its investment in ILF&S as NPA, owing to the default of interest and principal payment on its Non-Convertible Debentures (NCD's). Provision of ₹ 3,50,000 thousands at 100% of face value has been provided in FY 2018-19.

### 3.19 Basis of Amortization of Debt Securities

Accretion of discount and amortization of premium relating to debt securities is recognized over the holding/maturity period on a straight line basis and is recognized in the Revenue or Profit & Loss Account.

### 3.20 Segment Reporting

As per Accounting Standard (AS) - 17 on "Segment Reporting", the accounting standards specified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and IRDAI Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations, 2002, the Segmental Balance Sheet is disclosed in Annexure-1.

### 3.21 (a) Policyholders' Investments

Policy liabilities of ₹ 128,829,808 thousands (Previous year: ₹ 111,234,080 thousands) are backed by corresponding assets of ₹ 128,829,808 thousands (Previous Year: ₹ 111,234,080 thousands), comprising policyholders' investments of ₹ 127,835,119 thousands (Previous year: ₹ 109,979,404 thousands) and other net receivables of ₹ 994,688 thousands (Previous year: other net receivables of ₹ 1,254,676 thousands).

### (b) Shareholders' Investments

Net worth of Shareholders of ₹ 10,316,710 thousands (Previous year: ₹ 10,405,533 thousands) are backed by corresponding assets of ₹ 7,151,494 thousands (Previous year: ₹ 7,037,707 thousands) in investments, fixed assets of ₹ 1,394,987 thousands (Previous year: ₹ 1,285,501 thousands) and net current assets (including cash and bank balances) of ₹ 1,770,229 thousands (Previous year: ₹ 2,082,325 thousands).



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.22 Transfer to and from Revenue Account (Policyholders' Account)

**[Disclosure in line with Para No. 2.6 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]**

The transfer of ₹ 89,729 thousands (Previous Year : ₹ 79,324 thousands) has been made from Participating Policyholders' Account to Shareholders' Account towards 1/9<sup>th</sup> of bonus allocated to policyholders' during the year. The transfer of ₹ 498,468 thousands (Previous Year : ₹ 890,713 thousands) has been made from Non Participating Policyholders' Account to Shareholders' on account of net surplus during the year.

Segment-wise information of transfer from Revenue Account is given below:

Business Segment	Transfer from Revenue Account	
	March 31, 2022	March 31, 2021
Participating-Life	89,729	79,324
Non Participating-Life	1,074,482	672,836
Non Participating-Health	1,182	69
Non Participating-Pension	55,334	51,225
Non Par Annuity	(38,326)	(43,638)
Non Participating-Group	(358,188)	412,079
Non Par Group Variable (Fund Based)	(135)	20,825
Non Par Pension Group Variable (Fund Based)	(1,429)	1,766
Linked Life	(240,451)	(225,706)
Linked Pension	4,229	4,274
Linked Group	1,770	(3,017)
<b>Total</b>	<b>588,197</b>	<b>970,037</b>

- In accordance with above table, the amount of ₹ 588,197 thousands has been transferred to the Shareholders' Account from the Revenue Account (Previous Year: ₹ 970,037 thousands transferred to the Shareholders' Account from the Revenue Account).
- The net surplus amount of ₹ 588,197 thousands (Previous Year: ₹ 970,037 thousands) transferred from Revenue Account has been shown as a separate line item in the Policyholders' Account, under the head "Appropriations - Transfer to Shareholders' Account".

### 3.23 The fund-wise financial statements have been provided in Annexure 2.

### 3.24 Foreign exchange gain / (loss)

The amount of foreign exchange profit/loss (net) debited to Revenue account is ₹ 327 thousands (Previous Year: foreign exchange profit/loss (net) debited to Revenue account is ₹ 287 thousands).

### 3.25 Earnings per Share

Particulars	As at March 31, 2022	As at March 31, 2021
Net Profit / (Loss) as per Profit & Loss Account (₹ 000)	943,388	1,194,444
Weighted average number of equity shares	800,000,000	800,000,000
Earnings per share in (Basic & Diluted) ₹	1.18	1.49
Nominal value of share in ₹	10	10

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
 [IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.26 Funds for future appropriation

#### Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2022 is ₹ Nil (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2022 is ₹ Nil (Previous Year: ₹ NIL).

#### Participating funds

Funds for Future Appropriation in respect of Participating funds for year ended March 31, 2022 is ₹ 485,991 thousands (Previous Year: ₹ 336,504). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2022 is ₹ 1,415,589 thousands (Previous Year: ₹ 929,598).

### 3.27 Discontinued Policy Fund

**[Disclosure in line with Para No. 2.9.6 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]**

Pursuant to IRDAI's above circular, the following details are disclosed with respect to the policies discontinued either on customer request or for non-payment of premium amount within the grace period:

i) Movement in funds for discontinued policies:

Particulars	(₹ 000)	
	March 31, 2022	March 31, 2021
Opening balance	1,781,396	1,335,569
Add: Fund of policies discontinued during the year	1,632,376	1,330,985
Less: Fund of policies revived during the year	842,928	536,128
Add: Net Income/ Gains on investment of the Fund	76,129	61,487
Less: Fund Management Charges levied including GST on FMC	12,311	9,409
Less: Amount refunded to policyholders during the year	526,819	401,108
Closing balance	2,107,842	1,781,396

ii) No. of policies discontinued during the year ended March 31, 2022: 9,748 policies (Previous Year: 13,008 policies).

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2022:

Product Name	Percentage of discontinued to total policies	
	March 31, 2022	March 31, 2021
Ageas Federal Life Insurance Smart Growth Plan	11.31%	7.69%
Ageas Federal Life Insurance Wealth Plus Critical Protection Plan	13.89%	15.92%
Ageas Federal Wealth Gain Insurance Plan	12.42%	12.05%
Ageas Federal Wealthsurance Future Star Insurance Plan	8.70%	16.66%
Ageas Federal Wealthsurance Growth Insurance Plan	4.67%	11.03%
Ageas Federal Wealthsurance Suvridha Growth Insurance Plan	0.01%	0.06%

iv) No. and percentage of policies revived during the year ended March 31, 2022: 4,905 and 50% policies (Previous Year: 5,162 policies and 40%).

v) Charges imposed on account of discontinued policies during the year ended March 31, 2022: ₹ 15,093 thousands (Previous Year: ₹ 20,106 thousands).

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2022: ₹ 7,569 thousands (Previous Year: ₹ 7,612 thousands).

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.28 Basis of revaluation of investment property

The company has no investment property as on 31<sup>st</sup> March 2022 and accordingly, there is no revaluation of such investment property (Previous Year: NIL).

### 3.29 Disclosure with respect to Provision for Linked Liabilities (including discontinued policies)

Particulars	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Linked Liabilities	33,630,792	29,428,427
Fair Value Change - Credit / (Debit)	7,806,353	5,788,890
<b>Total Linked Liabilities</b>	<b>41,437,145</b>	<b>35,217,317</b>

### 3.30 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 85,882 thousands (Previous Year: ₹ 95,417 thousands) relating to discontinued unit linked policies with policy revival period arisen out of linked products approved by IRDAI prior to 1<sup>st</sup> July 2010.

### 3.31 The summary of financial statements and accounting ratios has been provided in Annexure 3 and Annexure 4 respectively.

**[Disclosure in line with Para No. 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]**

### 3.32 Dividend

The Board of Directors proposed in its meeting held on 29<sup>th</sup> April, 2022, a dividend of 3.5% (Previous Year : 13%) on equity shares of face value of ₹ 10 each i.e ₹ 0.35 per share amounting to ₹ 280,000 thousands (Previous Year: ₹ 1.30 per share amounting to ₹ 1,040,000 thousands) for the year ended 31<sup>st</sup> March 2022.

The proposed dividend is subject to declaration by Shareholders' at the ensuing Annual General Meeting and has not been recorded as a liability as at 31<sup>st</sup> March 2022 in accordance with Accounting Standard 4 - "Contingencies and Events Occurring after balance Sheet Date". Dividend of ₹ 1,040,000 thousands declared in previous year has been paid in current year.

### 3.33 Employee Benefits

#### (i) Gratuity : Defined Benefit Plan

The Company has incorporated a gratuity trust. The Company makes contribution to a Gratuity Fund administered by trustee of Ageas Federal Life Insurance Company Limited Gratuity Fund (formerly known as IDBI Federal Life Insurance Company Limited Gratuity Fund). The plan provides a lump sum payment to vested employees at retirements or termination of employment based on the respective employee's salary and the year of employment with the Company.

The Gratuity is payable on separation as per the provisions of Payment of Gratuity Act, 1972 @ 15 days basic pay for each completed years of service to eligible employees who have rendered continuous service of 6 months or more.

Gratuity benefits to employees are provided for through an insurance policy and investments managed by the Trust. The insurance policy is issued by the company and the premium paid by the company in respect of such policy has been accounted as an expense. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

(ii) **Defined Contribution Plan**

The Company's employees are covered by Statutory Provident Fund, Employee State Insurance, Group Term Insurance and Employee Labour Welfare Fund to which the Company makes a defined contribution measured as fixed percentage of Salary. During the year amount of ₹ 58,155 thousands (Previous Year: ₹ 48,771 thousands) has been charged to Revenue and Profit & Loss Account towards contribution to above schemes/benefits.

(iii) **Other Long term Benefits**

The Employees of the Company are entitled to accumulate their earned / privilege leave up to a maximum of 30 days which is payable/encashable as per the policy on their separation. During the year amount of ₹ 21,652 thousands (Previous Year: ₹ 20,644 thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(iv) **Compensated absence**

Liability for compensated absence in respect of accumulated sick leave for employees is determined based on actuarial valuation. During the year amount of ₹ 1,355 thousands (Previous Year : ₹ (256) thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(v) **Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:**

(₹ 000)

Particulars	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
<b>Change in benefit obligations:</b>				
Present value of obligations beginning of the period	117,123	105,600	40,775	35,659
Interest cost	5,967	5,311	1,751	1,520
Current service cost	24,107	20,751	3,346	10,997
Benefits paid	(15,263)	(16,283)	(17,281)	(15,528)
Actuarial (gain)/loss on Obligations	3,671	1,744	16,556	8,127
<b>Present value of obligations End of the period</b>	<b>135,605</b>	<b>117,123</b>	<b>45,147</b>	<b>40,775</b>
<b>Change in plan assets:</b>				
Fair Value of plan assets beginning of the period	93,037	77,018	-	-
Expected return on planned assets	4,888	4,194	-	-
Contributions	35,009	30,017	17,281	15,528
Benefits paid	(15,263)	(16,283)	(17,281)	(15,528)
Actuarial gain/(loss) plan assets	(1,337)	(1,909)	-	-
<b>Fair Value of plan assets end of the period</b>	<b>116,334</b>	<b>93,037</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of present value of the obligation and fair value of the plan assets:</b>				
Present value of Obligations	135,605	117,123	45,147	40,775
Fair Value of Plan Assets	(116,334)	(93,037)	-	-
Liabilities/(assets)	19,271	24,086	45,147	40,775
<b>Liabilities/(assets) recognized in the Balance Sheet</b>	<b>19,271</b>	<b>24,086</b>	<b>45,147</b>	<b>40,775</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

(₹ 000)

Particulars	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
<b>Net cost for the year</b>				
Current Service Cost	24,107	20,751	3,346	10,997
Interest Cost	5,967	5,311	1,751	1,520
Expected Return on plan assets	(4,888)	(4,194)	-	-
Net Actuarial (gain) / loss recognized in the year	5,009	3,653	16,556	8,127
Past Service Cost	-	-	-	-
<b>Expenses Recognized in the statement of Revenue / Profit &amp; Loss</b>	<b>30,195</b>	<b>25,521</b>	<b>21,653</b>	<b>20,644</b>
<b>Movement in the net liability recognized in the Balance Sheet</b>				
Opening Net Liability	24,086	28,582	40,775	35,659
Expenses	30,195	25,521	21,653	20,644
Contributions	(35,009)	(30,017)	(17,281)	(15,528)
<b>Closing Net Liability</b>	<b>19,272</b>	<b>24,086</b>	<b>45,147</b>	<b>40,775</b>
<b>Principal assumptions for actuarial valuation</b>				
Discount Rate	5.40% P.A.	5.45% P.A.	5.40% P.A.	5.45% P.A.
Future Salary Increase*	10%P.A.	10% P.A.	10% P.A.	10% P.A.
Attrition Rate	Sales=91%P.A. Others=9% P.A.	Sales=94%P.A. Others=6% P.A.	Sales=91%P.A. Others=9 % P.A.	Sales=94%P.A. Others=6% P.A.
<b>Category of plan assets – Gratuity</b>	<b>2021-22</b>	<b>2020-21</b>		
Government Securities	8,210	10,412		
Corporate Bonds / FD / Others	2,270	1,569		
Others – Life insurance scheme	105,854	81,056		
<b>Total</b>	<b>116,334</b>	<b>93,037</b>		
<b>Expected Rate of Return on Plan Assets</b>	<b>4.75 %</b>	<b>5.00%</b>		

**Expected contribution during the next year in Gratuity Fund is ₹ 35,000 thousands**

\* salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market.

**Experience adjustments on gratuity provisioning:**

(₹ 000)

Particulars	Year ended 31 <sup>st</sup> March				
	2022	2021	2020	2019	2018
Defined benefit obligation	135,605	117,123	105,600	87,854	75,099
Plan assets	116,334	93,037	77,018	65,175	54,691
Surplus/(deficit)	19,271	24,086	28,582	22,679	20,408
- Gain / (Loss) on plan liabilities	3,671	1,744	24,037	10,336	7,677
- Gain / (Loss) on plan assets	(1,337)	(1,909)	4	(962)	(549)

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

#### Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

#### 3.34 The Micro, Small and Medium Enterprises Development Act, 2006:

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at March 31, 2022 as follows:

Particulars		(₹ 000)	
		2021-22	2020-21
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	3,810
	(ii) Interest on a) (i) above	NIL	NIL
b)	(i) Amount of principal beyond the appointed date	NIL	NIL
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	NIL	NIL
d)	Amount of interest accrued and due	NIL	NIL
e)	Amount of further interest remaining due and payable even in succeeding years	NIL	NIL

#### 3.35 Additional Disclosure on expenses pursuant to IRDAI notification dated March 28, 2008

Particulars		(₹ 000)	
		2021-22	2020-21
	Outsourcing Expenses	53,120	43,157
	Business Development Expenses	769	38,089
	Marketing Support and Advertisement	301,622	283,222

#### 3.36 Payments to Statutory Auditors for additional work other than statutory audit

Nature of Work		(₹ 000)	
		2021-22	2020-21
	Towards Certification Fees	1,050	1,050
	Towards Tax Audit	NIL	Nil

#### 3.37 Income Tax

The Current Tax Provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax amounts to ₹ 330,963 thousands (Previous Year: ₹ 346,441 thousands).

The provision for current tax includes an amount of ₹ 231,687 thousands (Previous Year: ₹ 191,013 thousands) which has been computed on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, provision for current tax amounting to ₹ 99,276 thousands (Previous Year: ₹ 155,428 thousands) pertaining to Shareholders' and other than participating line of business surplus has been charged to Profit & Loss Account.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.38 Unclaimed amounts pertaining to the policyholders

[Disclosure in line with Para No. 6.3 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No. IRDA/F&A/Cir/Misc/282/11/2020 dated 17.11.2020]

(₹ 000)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued
Opening Balance	47,962	45,371	2,591	33,180	30,615	2,565
Add : Amount transferred to Unclaimed Amount	36,109	36,109	-	113,965	113,965	-
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	14,686	14,686	-	758	722	36
Add : Investment Income on unclaimed fund	1,299	-	-	1,141	-	1,140
Less : Amount paid during the Year	54,343	53,795	548	101,068	99,921	1,147
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,235	1,218	17	15	10	4
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>44,478</b>	<b>41,153</b>	<b>3,325</b>	<b>47,962</b>	<b>45,371</b>	<b>2,591</b>

Amount transferred during the year to Senior Citizen's Welfare Fund for the year ending 31<sup>st</sup> March 2022 is ₹ 1,235 thousands (previous year : ₹ 15 thousands).

### 3.39 Age-wise Analysis of the Unclaimed Amount of the Policyholders

[Disclosure in line with Para No. 6.2 of Master Circular on Unclaimed Amounts of Policyholders vide Circular No. IRDA/F&A/Cir/Misc/282/11/2020 dated 17.11.2020]

For the year ended 31<sup>st</sup> March 2022

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ 000)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	4,880	-	-	-	-	2,019	821	2,040	-
Sum due to the insured/ policyholders on maturity or otherwise*	33,348	1,344	7,972	3,597	9,123	2,668	1,079	7,260	305
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far*	763	61	147	64	45	37	29	376	4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ 000)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Cheques issued but not encashed by the policyholder / insured**	5,487	-	231	189	450	732	212	3,644	28

\* The amount includes investment income earned on unclaimed fund.

\*\* The cheques issued but not encashed by policyholder/insured category includes ₹ 5,487 thousands (Previous Year: ₹ 110,441 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31<sup>st</sup> March 2021. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

For the year ended 31<sup>st</sup> March 2021

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ 000)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	4,817	-	-	1,932	621	500	382	1,382	-
Sum due to the insured/ policyholders on maturity or otherwise*	41,263	10,095	15,949	3,580	2,890	1,079	379	7,291	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far*	1,882	323	192	255	734	53	25	300	-
Cheques issued but not encashed by the policyholder / insured**	110,441	110,441	-	-	-	-	-	-	-

### 3.40 Corporate Social Responsibility

- Gross amount required to be spent by the company on corporate social responsibility (CSR) related activities during the year ended March 31, 2022 is ₹ 28,052 thousands (Previous year: ₹ 25,807 thousands).
- Amount spent during the year on:



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

(₹ 000)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction / Acquisition of any Asset	-	-	-	-	-	-
On purposes other than above	28,052	-	<b>28,052</b>	25,807	-	<b>25,807</b>

(c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2022 is ₹ Nil thousands (Previous year: ₹ Nil thousands).

(d) The following table set forth for the period indicated, the details of movement yet to be paid for CSR related activities:

(₹ 000)

Particulars	March 31, 2022	March 31, 2021
Opening balance	-	-
Required to be spent	28,052	25,807
Paid during the year	28,052	25,807
Provided during the Year	-	-
Closing balance	-	-

### 3.41 Statement of Controlled Fund Reconciliation

(₹ 000)

Particulars	2021-22	2020-21
<b>1. Computation of Controlled fund as per the Balance Sheet</b>		
<b>Policyholders' Fund (Life Fund)</b>		
<b>Participating</b>		
- Individual Assurance	30,772,524	25,867,720
- Individual Pension	-	-
- Fair Value Change	103,177	85,002
<b>Non-participating</b>		
- Individual Assurance	49,380,610	44,635,072
- Group Assurance (Fund based)	6,229,054	4,899,725
- Individual Annuity	1,010,477	614,246
- Fair Value Change	215,254	110,291
<b>Linked</b>		
- Individual Assurance	40,417,589	34,277,239
- Group Assurance	-	-
- Individual Pension	320,218	305,068
- Group Superannuation	-	-
- Group Gratuity	699,336	635,010
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	1,415,589	929,598
<b>Total (A)</b>	<b>130,563,828</b>	<b>112,358,971</b>
<b>Shareholders' Fund</b>		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	2,289,459	2,386,071
- Fair Value Change	27,251	19,462
<b>Total (B)</b>	<b>10,316,710</b>	<b>10,405,533</b>
Misc. expenses not written off		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Particulars	2021-22	2020-21
	(₹ 000)	
Credit / (Debit) from P&L A/c.	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
Total shareholders' funds (B+C)	10,316,710	10,405,533
Controlled Fund (Total (A+B-C))	140,880,538	122,764,504
<b>2 Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
Opening Balance of Controlled Fund	122,764,504	99,799,532
<b>Add: Inflow</b>		
<b>Income</b>		
Premium Income	22,073,010	19,586,374
Less: Reinsurance ceded	(220,167)	(172,539)
Net Premium	21,852,843	19,413,835
Investment Income	11,839,503	15,131,923
Other Income	39	1,440
Funds transferred from Shareholders' Accounts	13,468	31,295
<b>Total Income</b>	<b>33,705,853</b>	<b>34,578,493</b>
<b>Less: Outgo</b>		
(i) Benefits paid (Net)	11,159,421	9,516,424
(ii) Interim & Terminal bonuses paid	11,933	981
(iii) Change in Valuation of Liability	17,595,729	20,275,880
(iv) Commission	819,029	670,850
(v) Operating Expenses	2,855,932	2,555,558
(vi) Provision for doubtful and bad debts	121	409
(vii) Provision for diminution in value of investment	(42,187)	60,837
(viii) Provision for Taxation	231,687	191,013
<b>Total Outgo</b>	<b>32,631,665</b>	<b>33,271,952</b>
Surplus of the Policyholders' Fund	1,074,188	1,306,541
Less: transferred to Shareholders' Account	588,197	970,037
<b>Net Flow in Policyholders' account</b>	<b>485,991</b>	<b>336,504</b>
Add: Net income in Shareholders' Fund	943,388	1,194,444
Less : Dividend and Dividend Distribution Tax	(1,040,000)	-
<b>Net In Flow / Outflow</b>	<b>389,379</b>	<b>1,530,948</b>
Add: change in valuation Liabilities*	17,718,866	21,291,136
Add: Change in Fair Value Change Account**	7,789	142,888
Closing Balance of Controlled Fund	140,880,538	122,764,504
As Per Balance Sheet	140,880,538	122,764,504
Difference, if any	-	-
<b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>		
<b>Policyholders' Funds</b>		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	76,212,056	65,080,171
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	11,499,040	11,131,885
<b>Total</b>	<b>87,711,096</b>	<b>76,212,056</b>
As per Balance Sheet	87,711,096	76,212,056
Difference, if any	-	-
<b>3.2 Policyholders' Funds – Linked</b>		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Particulars	(₹ 000)	
	2021-22	2020-21
Opening Balance of the Policyholders' Fund	35,217,317	25,058,066
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation Liabilities	6,219,826	10,159,251
<b>Total</b>	<b>41,437,143</b>	<b>35,217,317</b>
As per Balance Sheet	41,437,143	35,217,317
Difference, if any	-	-
<b>Shareholders' Funds</b>		
Opening Balance of Shareholders' Fund	10,405,533	9,068,201
Add: Net income of Shareholders' account (P&L)	943,388	1,194,444
Less: Dividend and Dividend Distribution Tax thereon	(1,040,000)	-
Add: Change in Fair Value Change Account**	7,789	142,888
Closing Balance of the Shareholders' fund	10,316,710	10,405,533
As per Balance Sheet	10,316,710	10,405,533
Difference, if any	-	-

(\*) includes Fair Value Change of policyholders' funds.

(\*\*) Net change in shareholders' funds between current year and previous year.

**3.42** In the opinion of the management, the value of assets other than fixed assets and investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

**3.43 Disclosures relating to Provisions for operating expenses (as per Accounting Standard 29 on "Provisions, Contingent Liabilities & Contingent Assets")**

Particulars - Employees' remuneration and welfare benefits	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Provisions for operating expenses at the beginning of the year	108,483	111,000
Additional provision made during the year including increase to existing provisions	163,355	108,483
Provisions used during the year (incurred and charged against the provisions)	108,483	89,908
Provisions reversed during the year (unused)	-	21,092
Provisions for operating expenses at the end of the year	<b>163,355</b>	<b>108,483</b>

Particulars - Sales & business promotion expenses	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Provisions for operating expenses at the beginning of the year	118,099	100,187
Additional provision made during the year including increase to existing provisions	124,585	124,074
Provisions used during the year (incurred and charged against the provisions)	115,316	71,781
Provisions reversed during the year (unused)/(reclassified)	49,214	34,381
Provisions for operating expenses at the end of the year	<b>78,155</b>	<b>118,099</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### 3.44 Loan Assets Subject to restructuring

[Disclosure in line with Para No. 2.10.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013]

Particulars	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Total amount of Loan Assets subject to restructuring	NIL	NIL
Total amount of Standard Assets subject to restructuring	NIL	NIL
Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
Total amount of Doubtful Assets subject to restructuring	NIL	NIL

### 3.45 Limits on Expense of Management [Section. 40B of the Insurance Law (Amendment) Act, 2015]

The Expenses of Management in respect of the life insurance business transacted in India by the Company have been debited to the Policyholders' Revenue Account as expenses in accordance with the limits prescribed under the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016. The amount in excess of the limits have debited to Shareholders' Profit & Loss Account as below:

Particulars	(₹ 000)	
	As At March 31, 2022	As At March 31, 2021
Non Par Health	2,829	3,853
Non Par Pension	597	600
Non Par Annuity	8,730	22,172
Linked Pension	1,312	4,154
Non Par Group Variable	-	193
Non Par Pension Group Variable	-	323
<b>Total</b>	<b>13,468</b>	<b>31,295</b>

3.46 IRDAI (Investment) regulations, 2016 (the 'Regulations') have revised limits applicable on investment in bank deposits. The Company has taken a view that these revised limits are applicable prospectively. The existing deposits backing guarantees given to customers are being continued and considered in accordance with Investment Regulations 2016. The Company has not entered into new deposits contracts post December 31, 2016.

### 3.47 Disclosures for ULIP Business for the year ended March 31, 2022

#### 1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2022 (%)	March 31, 2021 (%)	March 31, 2020 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	18.92	62.96	(26.17)	322.69
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	18.47	70.09	(25.99)	233.20
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	25.67	90.51	(34.48)	381.59
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	23.3	63.22	(21.44)	242.49
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	3.55	5.75	8.92	162.42

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2022 (%)	March 31, 2021 (%)	March 31, 2020 (%)	
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	2.46	3.02	5.34	149.55
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)*	13-May-09	NA	NA	5.02	NA
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)*	06-Oct-09	NA	NA	5.56	NA
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	3.44	6.74	11.29	137.84
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	24-Dec-18	3.56	3.49	6.85	15.91
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	18.27	52.16	(20.08)	319.93
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	9.79	20.77	(1.34)	224.69
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	6.32	13.11	4.36	186.08
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	19.03	62.85	(27.29)	501.27
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135) #	04-Jan-10	NA	38.37	(34.97)	NA
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	2.99	4.54	7.66	137.37
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)*	17-Jan-10	NA	NA	5.13	NA
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	3.12	3.42	5.75	91.67
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	05-Sep-17	19.53	67.53	(24.96)	73.06
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	05-Sep-17	3.11	4.80	8.08	29.51

# Funds closed during the year 2020-21

\* Funds closed during the year 2019-20

## 2. Investment Management

Activities Outsourced - NIL

## 3. Related Party Transactions

- (I) Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)
- Maturity - Fixed Deposits - NIL
  - Interest Income - Fixed Deposit - NIL
  - Accrued Interest - Fixed Deposit - NIL
- (II) Company - wise details of investment held in the promoter group - NIL

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2022

**Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>609,320</b>	<b>37.12%</b>
I C I C I Bank Ltd.	Equity	110,305	6.72%
H D F C Bank Ltd.	Equity	98,363	5.99%
Housing Development Finance Corporation Ltd.	Equity	70,419	4.29%
Kotak Mahindra Bank Ltd.	Equity	57,810	3.52%
LIC Housing Finance Ltd.	NCD	54,194	3.30%
State Bank Of India Ltd.	Equity	45,338	2.76%
Axis Bank Ltd.	Equity	39,846	2.43%
Bajaj Finance Ltd.	Equity	39,117	2.38%
Kotak Mahindra Mutual Fund	Equity ETF	21,480	1.31%
Bajaj Finserv Ltd.	Equity	20,524	1.25%
ICICI Mutual Fund	Equity ETF	19,530	1.19%
Indusind Bank Ltd.	Equity	12,761	0.78%
SBI Life Insurance Co. Ltd.	Equity	10,833	0.66%
HDFC Standard Life Insurance Co. Ltd.	Equity	8,800	0.54%
<b>Computer programming, consultancy and related activities</b>		<b>203,688</b>	<b>12.41%</b>
Infosys Ltd.	Equity	102,047	6.22%
Tata Consultancy Services Ltd.	Equity	58,852	3.59%
H C L Technologies Ltd.	Equity	17,712	1.08%
Tech Mahindra Ltd.	Equity	12,831	0.78%
Wipro Ltd.	Equity	12,246	0.75%
<b>Sub Total (A)</b>		<b>813,008</b>	<b>49.53%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		147,402	8.98%
Manufacture of chemicals and chemical products		90,498	5.51%
Manufacture of motor vehicles, trailers and semi-trailers		54,091	3.30%
Manufacture of tobacco products		53,303	3.25%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		50,002	3.05%
Civil engineering		47,286	2.88%
Manufacture of basic metals		40,221	2.45%
Telecommunications		36,509	2.22%
Electricity, gas, steam and air conditioning supply		30,300	1.85%
Other manufacturing		24,915	1.52%
Manufacture of other transport equipment		24,891	1.52%
Manufacture of other non-metallic mineral products		17,822	1.09%
Manufacture of food products		15,375	0.94%
Manufacture of beverages		12,914	0.79%
Warehousing and support activities for transportation		12,501	0.76%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Extraction of crude petroleum and natural gas		11,576	0.71%
Mining of coal and lignite		5,971	0.36%
Human health activities		5,875	0.36%
<b>Sub Total (B)</b>		<b>681,452</b>	<b>41.52%</b>
TREPS		140,593	8.57%
<b>Sub Total (C)</b>		<b>140,593</b>	<b>8.57%</b>
Net Current Assets		6,364	0.39%
<b>Sub Total (D)</b>		<b>6,364</b>	<b>0.39%</b>
<b>Total(A+B+C+D)</b>		<b>1,641,417</b>	<b>100.00%</b>

#### Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>2,423,949</b>	<b>41.06%</b>
NABARD	NCD	486,208	8.24%
LIC Housing Finance Ltd.	NCD	386,205	6.54%
Housing & Urban Development Corporation	NCD	268,138	4.54%
Indian Railway Finance Corporation Ltd.	NCD	267,060	4.52%
HDB Financial Services Ltd.	NCD	224,922	3.81%
Axis Finance Ltd.	NCD	202,312	3.43%
Rural Electrification Corporation Ltd.	NCD	160,167	2.71%
Housing Development Finance Corporation Ltd.	NCD	111,907	1.90%
Shriram Transport Finance Co. Ltd.	NCD	109,976	1.86%
IDFC First Bank Ltd.	NCD	106,439	1.80%
Sundaram Finance Ltd.	NCD	100,615	1.70%
<b>Sub Total (A)</b>		<b>2,423,949</b>	<b>41.06%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		394,179	6.68%
Civil engineering		318,938	5.40%
Electricity, gas, steam and air conditioning supply		161,975	2.74%
<b>Sub Total (B)</b>		<b>875,092</b>	<b>14.83%</b>
Central Government Securities		1,898,902	32.17%
State Government Securities		320,313	5.43%
TREPS		248,476	4.21%
<b>Sub Total (C)</b>		<b>2,467,691</b>	<b>41.81%</b>
Net Current Assets		136,073	2.31%
<b>Sub Total (D)</b>		<b>136,073</b>	<b>2.31%</b>
<b>Total(A+B+C+D)</b>		<b>5,902,805</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>214,537</b>	<b>17.09%</b>
HDB Financial Services Ltd.	NCD	55,247	4.40%
Bajaj Finance Ltd.	NCD	54,653	4.35%
NABARD	NCD	54,187	4.32%
Axis Finance Ltd.	NCD	50,450	4.02%
<b>Sub Total (A)</b>		<b>214,537</b>	<b>17.09%</b>
Central Government Securities		636,497	50.69%
TREPS		363,190	28.93%
<b>Sub Total (B)</b>		<b>999,687</b>	<b>79.62%</b>
Net Current Assets		41,388	3.30%
<b>Sub Total (C)</b>		<b>41,388</b>	<b>3.30%</b>
<b>Total(A+B+C)</b>		<b>1,255,612</b>	<b>100.00%</b>

**Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>146,992</b>	<b>21.68%</b>
NABARD	NCD	55,415	8.17%
Export Import Bank Of India Ltd.	NCD	53,055	7.83%
H D F C Bank Ltd.	Equity	9,149	1.35%
I C I C I Bank Ltd.	Equity	6,795	1.00%
Housing Development Finance Corporation Ltd.	Equity	5,763	0.85%
Kotak Mahindra Bank Ltd.	Equity	3,408	0.50%
State Bank Of India Ltd.	Equity	2,754	0.41%
Bajaj Finance Ltd.	Equity	2,577	0.38%
Axis Bank Ltd.	Equity	2,420	0.36%
Bajaj Finserv Ltd.	Equity	1,365	0.20%
Kotak Mahindra Mutual Fund	Equity ETF	1,315	0.19%
ICICI Mutual Fund	Equity ETF	1,043	0.15%
Indusind Bank Ltd.	Equity	774	0.11%
SBI Life Insurance Co. Ltd.	Equity	653	0.10%
HDFC Standard Life Insurance Co. Ltd.	Equity	506	0.07%
<b>Sub Total (A)</b>		<b>146,992</b>	<b>21.68%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		20,209	2.99%
Manufacture of coke and refined petroleum products		12,100	1.78%
Manufacture of chemicals and chemical products		5,481	0.81%
Manufacture of motor vehicles, trailers and semi-trailers		3,659	0.54%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,291	0.49%
Manufacture of tobacco products		3,237	0.48%



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Civil engineering		3,118	0.46%
Manufacture of basic metals		2,594	0.38%
Telecommunications		2,463	0.36%
Electricity, gas, steam and air conditioning supply		2,002	0.30%
Manufacture of other transport equipment		1,603	0.24%
Other manufacturing		1,519	0.22%
Manufacture of other non-metallic mineral products		1,159	0.17%
Manufacture of food products		976	0.14%
Manufacture of beverages		869	0.13%
Extraction of crude petroleum and natural gas		867	0.13%
Warehousing and support activities for transportation		842	0.12%
Mining of coal and lignite		457	0.07%
Human health activities		420	0.06%
<b>Sub Total (B)</b>		<b>66,866</b>	<b>9.87%</b>
Central Government Securities		412,086	60.79%
State Government Securities		32,197	4.75%
TREPS		7,751	1.14%
<b>Sub Total (C)</b>		<b>452,034</b>	<b>66.68%</b>
Net Current Assets		12,037	1.78%
<b>Sub Total (D)</b>		<b>12,037</b>	<b>1.78%</b>
<b>Total(A+B+C+D)</b>		<b>677,929</b>	<b>100.00%</b>

#### Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		2,064,324	97.94%
TREPS		90,259	4.28%
<b>Sub Total (A)</b>		<b>2,154,583</b>	<b>102.22%</b>
Net Current Assets		(46,741)	(2.22%)
<b>Sub Total (B)</b>		<b>(46,741)</b>	<b>(2.22%)</b>
<b>Total(A+B)</b>		<b>2,107,842</b>	<b>100.00%</b>

#### Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>4,849,908</b>	<b>41.84%</b>
H D F C Bank Ltd.	Equity	798,791	6.89%
I C I C I Bank Ltd.	Equity	795,958	6.87%
Housing Development Finance Corporation Ltd.	Equity	498,673	4.30%
Nippon India Mutual Fund	Equity ETF	489,701	4.22%
Kotak Mahindra Bank Ltd.	Equity	357,410	3.08%
State Bank Of India Ltd.	Equity	296,723	2.56%
Axis Bank Ltd.	Equity	295,201	2.55%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Bajaj Finance Ltd.	Equity	287,109	2.48%
Kotak Mahindra Mutual Fund	Equity ETF	199,405	1.72%
Bajaj Finserv Ltd.	Equity	153,954	1.33%
ICICI Mutual Fund	Equity ETF	145,174	1.25%
AU Small Finance Bank Ltd.	Equity	112,094	0.97%
SBI Life Insurance Co. Ltd.	Equity	65,781	0.57%
Can Fin Homes Ltd.	Equity	63,619	0.55%
Indusind Bank Ltd.	Equity	57,840	0.50%
Bandhan Bank Ltd.	Equity	54,341	0.47%
HDFC Standard Life Insurance Co. Ltd.	Equity	53,528	0.46%
SBI Cards And Payment Services Ltd.	Equity	43,832	0.38%
Godrej Properties Ltd.	Equity	37,303	0.32%
R B L Bank Ltd.	Equity	27,138	0.23%
City Union Bank Ltd	Equity	16,333	0.14%
<b>Computer programming, consultancy and related activities</b>		<b>1,554,902</b>	<b>13.41%</b>
Infosys Ltd.	Equity	846,708	7.30%
Tata Consultancy Services Ltd.	Equity	392,242	3.38%
Wipro Ltd.	Equity	112,681	0.97%
H C L Technologies Ltd.	Equity	89,965	0.78%
Tech Mahindra Ltd.	Equity	72,515	0.63%
Mindtree Ltd.	Equity	40,791	0.35%
<b>Sub Total (A)</b>		<b>6,404,810</b>	<b>55.25%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		1,042,539	8.99%
Manufacture of chemicals and chemical products		562,666	4.85%
Manufacture of motor vehicles, trailers and semi-trailers		413,314	3.57%
Civil engineering		382,093	3.30%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		378,745	3.27%
Manufacture of basic metals		349,661	3.02%
Manufacture of tobacco products		325,821	2.81%
Manufacture of other non-metallic mineral products		200,684	1.73%
Telecommunications		200,673	1.73%
Manufacture of other transport equipment		122,667	1.06%
Electricity, gas, steam and air conditioning supply		115,795	1.00%
Other manufacturing		104,690	0.90%
Manufacture of machinery and equipment n.e.c.		100,266	0.86%
Warehousing and support activities for transportation		77,291	0.67%
Extraction of crude petroleum and natural gas		74,924	0.65%
Manufacture of food products		68,629	0.59%
Construction of buildings		55,497	0.48%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Information service activities		53,284	0.46%
Manufacture of electrical equipment		50,891	0.44%
Retail trade, except of motor vehicles and motorcycles		44,397	0.38%
Manufacture of beverages		44,233	0.38%
Human health activities		37,298	0.32%
Activities of head offices; management consultancy activities		34,061	0.29%
Manufacture of computer, electronic and optical products		30,273	0.26%
Manufacture of wearing apparel		27,468	0.24%
Manufacture of fabricated metal products, except machinery and equipment		26,551	0.23%
Mining of coal and lignite		26,119	0.23%
Manufacture of rubber and plastics products		1,999	0.02%
<b>Sub Total (B)</b>		<b>4,952,529</b>	<b>42.72%</b>
TREPS		184,349	1.59%
<b>Sub Total (C)</b>		<b>184,349</b>	<b>1.59%</b>
Net Current Assets		51,145	0.44%
<b>Sub Total (D)</b>		<b>51,145</b>	<b>0.44%</b>
<b>Total(A+B+C+D)</b>		<b>11,592,833</b>	<b>100.00%</b>

**Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>2,337,441</b>	<b>54.64%</b>
Bajaj Finance Ltd.	NCD	373,857	8.74%
LIC Housing Finance Ltd.	NCD	264,114	6.17%
NABARD	NCD	257,217	6.01%
Axis Finance Ltd.	NCD	252,250	5.90%
L & T Finance Ltd.	NCD	207,327	4.85%
Shriram Transport Finance Co. Ltd.	NCD	207,071	4.84%
HDB Financial Services Ltd.	NCD	205,101	4.79%
Kotak Mahindra Prime Ltd.	NCD	204,747	4.79%
Sundaram Finance Ltd.	NCD	149,701	3.50%
PNB Housing Finance Ltd.	NCD	100,767	2.36%
Power Finance Corporation Ltd.	NCD	54,085	1.26%
Rural Electrification Corporation Ltd.	NCD	50,501	1.18%
IDFC First Bank Ltd.	NCD	10,703	0.25%
<b>Sub Total (A)</b>		<b>2,337,441</b>	<b>54.64%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Civil engineering		357,679	8.36%
Electricity, gas, steam and air conditioning supply		321,833	7.52%
Manufacture of other non-metallic mineral products		314,567	7.35%
Manufacture of coke and refined petroleum products		302,590	7.07%
<b>Sub Total (B)</b>		<b>1,296,669</b>	<b>30.31%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		26,209	0.61%
State Government Securities		169,363	3.96%
TREPS		304,481	7.12%
<b>Sub Total (C)</b>		<b>500,053</b>	<b>11.69%</b>
Net Current Assets		143,479	3.35%
<b>Sub Total (D)</b>		<b>143,479</b>	<b>3.35%</b>
<b>Total(A+B+C+D)</b>		<b>4,277,642</b>	<b>100.00%</b>

#### Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		341,397	89.50%
TREPS		40,757	10.68%
<b>Sub Total (A)</b>		<b>382,154</b>	<b>100.18%</b>
Net Current Assets		(705)	(0.18%)
<b>Sub Total (B)</b>		<b>(705)</b>	<b>(0.18%)</b>
<b>Total(A+B)</b>		<b>381,449</b>	<b>100.00%</b>

#### Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>1,466,814</b>	<b>17.02%</b>
AU Small Finance Bank Ltd.	Equity	191,529	2.22%
Cholamandalam Investment and Finance Company Ltd.	Equity	148,734	1.73%
Godrej Properties Ltd.	Equity	135,428	1.57%
Shriram Transport Finance Co. Ltd.	Equity	105,514	1.22%
Max Financial Services Ltd.	Equity	101,732	1.18%
Canara Bank Ltd.	Equity	73,623	0.85%
LIC Housing Finance Ltd.	Equity	73,434	0.85%
City Union Bank Ltd	Equity	57,700	0.67%
IDFC First Bank Ltd.	Equity	55,191	0.64%
R B L Bank Ltd.	Equity	53,516	0.62%
Mahindra & Mahindra Financial Services Ltd.	Equity	50,076	0.58%
Bank of Baroda Ltd.	Equity	49,156	0.57%
SBI Cards And Payment Services Ltd.	Equity	49,000	0.57%
I C I C I Bank Ltd.	Equity	42,576	0.49%
Aditya Birla Capital Ltd.	Equity	42,327	0.49%
Indian Bank	Equity	40,540	0.47%
Can Fin Homes Ltd.	Equity	37,405	0.43%
Karur Vysya Bank Ltd.	Equity	36,024	0.42%
Bandhan Bank Ltd.	Equity	33,350	0.39%
L & T Finance Holdings Ltd.	Equity	24,150	0.28%
Nippon Life India Asset Management Ltd.	Equity	22,066	0.26%
Union Bank Of India Ltd.	Equity	16,146	0.19%
ICICI Securities Ltd.	Equity	15,467	0.18%
Bank of India Ltd.	Equity	12,130	0.14%
<b>Sub Total (A)</b>		<b>1,466,814</b>	<b>17.02%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of chemicals and chemical products		794,346	9.22%
Computer programming, consultancy and related activities		582,331	6.76%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		476,764	5.53%
Manufacture of machinery and equipment n.e.c.		372,059	4.32%
Manufacture of motor vehicles, trailers and semi-trailers		354,073	4.11%
Retail trade, except of motor vehicles and motorcycles		341,981	3.97%
Manufacture of rubber and plastics products		341,605	3.96%
Electricity, gas, steam and air conditioning supply		337,358	3.91%
Manufacture of electrical equipment		315,912	3.67%
Human health activities		299,871	3.48%
Manufacture of computer, electronic and optical products		274,586	3.19%
Construction of buildings		264,510	3.07%
Broadcasting and programming activities		199,584	2.32%
Land transport and transport via pipelines		199,024	2.31%
Warehousing and support activities for transportation		185,693	2.15%
Manufacture of beverages		185,492	2.15%
Manufacture of basic metals		157,998	1.83%
Manufacture of wearing apparel		153,711	1.78%
Information service activities		129,564	1.50%
Activities of head offices; management consultancy activities		110,057	1.28%
Accommodation		100,690	1.17%
Repair and installation of machinery and equipment		91,814	1.07%
Wholesale trade, except of motor vehicles and motorcycles		90,589	1.05%
Architecture and Engineering activities; Technical Testing and Analysis		86,964	1.01%
Manufacture of other transport equipment		84,345	0.98%
Telecommunications		72,342	0.84%
Manufacture of other non-metallic mineral products		67,255	0.78%
Extraction of crude petroleum and natural gas		55,664	0.65%
Manufacture of food products		49,951	0.58%
Civil engineering		49,247	0.57%
Other manufacturing		48,290	0.56%
Manufacture of fabricated metal products, except machinery and equipment		41,591	0.48%
Advertising and market research		8,273	0.10%
<b>Sub Total (B)</b>		<b>6,923,534</b>	<b>80.33%</b>
TREPS		182,537	2.12%
<b>Sub Total (C)</b>		<b>182,537</b>	<b>2.12%</b>
Net Current Assets		46,128	0.54%
<b>Sub Total (D)</b>		<b>46,128</b>	<b>0.54%</b>
<b>Total(A+B+C+D)</b>		<b>8,619,013</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>130,973</b>	<b>23.86%</b>
IDFC First Bank Ltd.	NCD	42,812	7.80%
H D F C Bank Ltd.	Equity	21,132	3.85%
I C I C I Bank Ltd.	Equity	15,482	2.82%
Housing Development Finance Corporation Ltd.	Equity	13,319	2.43%
Kotak Mahindra Bank Ltd.	Equity	7,880	1.44%
State Bank Of India Ltd.	Equity	6,363	1.16%
Bajaj Finance Ltd.	Equity	5,953	1.08%
Axis Bank Ltd.	Equity	5,593	1.02%
Bajaj Finserv Ltd.	Equity	3,207	0.58%
Kotak Mahindra Mutual Fund	Equity ETF	2,791	0.51%
ICICI Mutual Fund	Equity ETF	1,968	0.36%
Indusind Bank Ltd.	Equity	1,790	0.33%
SBI Life Insurance Co. Ltd.	Equity	1,497	0.27%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,186	0.22%
<b>Sub Total (A)</b>		<b>130,973</b>	<b>23.86%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		46,696	8.51%
Manufacture of coke and refined petroleum products		27,930	5.09%
Manufacture of chemicals and chemical products		12,712	2.32%
Manufacture of motor vehicles, trailers and semi-trailers		8,461	1.54%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,642	1.39%
Manufacture of tobacco products		7,481	1.36%
Civil engineering		7,210	1.31%
Manufacture of basic metals		6,213	1.13%
Telecommunications		5,689	1.04%
Electricity, gas, steam and air conditioning supply		4,627	0.84%
Manufacture of other transport equipment		3,703	0.67%
Other manufacturing		3,497	0.64%
Manufacture of other non-metallic mineral products		2,747	0.50%
Manufacture of food products		2,261	0.41%
Manufacture of beverages		2,086	0.38%
Extraction of crude petroleum and natural gas		2,003	0.36%
Warehousing and support activities for transportation		1,948	0.35%
Mining of coal and lignite		1,068	0.19%
Human health activities		994	0.18%
<b>Sub Total (B)</b>		<b>154,968</b>	<b>28.23%</b>
Central Government Securities		147,983	26.96%
State Government Securities		102,576	18.68%
TREPS		4,074	0.74%
<b>Sub Total (C)</b>		<b>254,633</b>	<b>46.38%</b>
Net Current Assets		8,423	1.53%
<b>Sub Total (D)</b>		<b>8,423</b>	<b>1.53%</b>
<b>Total(A+B+C+D)</b>		<b>548,997</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

### Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>38,657</b>	<b>36.69%</b>
H D F C Bank Ltd.	Equity	8,350	7.92%
I C I C I Bank Ltd.	Equity	7,838	7.44%
Housing Development Finance Corporation Ltd.	Equity	5,562	5.28%
Kotak Mahindra Bank Ltd.	Equity	4,002	3.80%
Axis Bank Ltd.	Equity	3,066	2.91%
Bajaj Finance Ltd.	Equity	2,977	2.83%
State Bank Of India Ltd.	Equity	2,928	2.78%
Bajaj Finserv Ltd.	Equity	1,587	1.51%
Indusind Bank Ltd.	Equity	931	0.88%
SBI Life Insurance Co. Ltd.	Equity	764	0.73%
HDFC Standard Life Insurance Co. Ltd.	Equity	652	0.62%
<b>Computer programming, consultancy and related activities</b>		<b>14,577</b>	<b>13.83%</b>
Infosys Ltd.	Equity	7,318	6.95%
Tata Consultancy Services Ltd.	Equity	4,054	3.85%
H C L Technologies Ltd.	Equity	1,294	1.23%
Tech Mahindra Ltd.	Equity	979	0.93%
Wipro Ltd.	Equity	932	0.88%
<b>Sub Total (A)</b>		<b>53,234</b>	<b>50.52%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		9,887	9.38%
Manufacture of chemicals and chemical products		6,541	6.21%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,067	3.86%
Manufacture of basic metals		4,054	3.85%
Manufacture of motor vehicles, trailers and semi-trailers		3,939	3.74%
Manufacture of tobacco products		3,328	3.16%
Civil engineering		3,325	3.16%
Telecommunications		2,759	2.62%
Electricity, gas, steam and air conditioning supply		2,145	2.04%
Manufacture of other non-metallic mineral products		2,047	1.94%
Manufacture of other transport equipment		1,728	1.64%
Other manufacturing		1,623	1.54%
Manufacture of food products		1,288	1.22%
Manufacture of beverages		956	0.91%
Extraction of crude petroleum and natural gas		920	0.87%
Warehousing and support activities for transportation		855	0.81%
Human health activities		727	0.69%
Mining of coal and lignite		594	0.56%
<b>Sub Total (B)</b>		<b>50,783</b>	<b>48.20%</b>
TREPS		1,684	1.60%
<b>Sub Total (C)</b>		<b>1,684</b>	<b>1.60%</b>
Net Current Assets		(335)	(0.32%)
<b>Sub Total (D)</b>		<b>(335)</b>	<b>(0.32%)</b>
<b>Total(A+B+C+D)</b>		<b>105,366</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>107,737</b>	<b>41.87%</b>
ICICI Bank Ltd.	Equity	18,283	7.11%
HDFC Bank Ltd.	Equity	17,581	6.83%
Housing Development Finance Corporation Ltd.	Equity	11,550	4.49%
Nippon India Mutual Fund	Equity ETF	10,903	4.24%
Kotak Mahindra Bank Ltd.	Equity	8,080	3.14%
State Bank Of India Ltd.	Equity	6,882	2.67%
Axis Bank Ltd.	Equity	6,780	2.64%
Bajaj Finance Ltd.	Equity	6,585	2.56%
ICICI Mutual Fund	Equity ETF	4,138	1.61%
Bajaj Finserv Ltd.	Equity	3,532	1.37%
Kotak Mahindra Mutual Fund	Equity ETF	2,798	1.09%
AU Small Finance Bank Ltd.	Equity	2,672	1.04%
SBI Life Insurance Co. Ltd.	Equity	1,563	0.61%
Can Fin Homes Ltd.	Equity	1,502	0.58%
Indusind Bank Ltd.	Equity	1,291	0.50%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,274	0.50%
Bandhan Bank Ltd.	Equity	950	0.37%
Godrej Properties Ltd.	Equity	758	0.29%
SBI Cards And Payment Services Ltd.	Equity	383	0.15%
RBL Bank Ltd.	Equity	232	0.09%
<b>Computer programming, consultancy and related activities</b>		<b>34,903</b>	<b>13.56%</b>
Infosys Ltd.	Equity	18,649	7.25%
Tata Consultancy Services Ltd.	Equity	8,995	3.50%
Wipro Ltd.	Equity	2,614	1.02%
HCL Technologies Ltd.	Equity	2,095	0.81%
Tech Mahindra Ltd.	Equity	1,646	0.64%
Mindtree Ltd.	Equity	904	0.35%
<b>Sub Total (A)</b>		<b>142,640</b>	<b>55.44%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		23,083	8.97%
Manufacture of chemicals and chemical products		12,758	4.96%
Manufacture of motor vehicles, trailers and semi-trailers		9,219	3.58%
Civil engineering		8,953	3.48%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		8,637	3.36%
Manufacture of basic metals		8,216	3.19%
Manufacture of tobacco products		7,299	2.84%
Telecommunications		4,641	1.80%
Manufacture of other non-metallic mineral products		4,623	1.80%
Manufacture of other transport equipment		2,930	1.14%
Manufacture of machinery and equipment n.e.c.		2,398	0.93%
Other manufacturing		2,354	0.91%
Electricity, gas, steam and air conditioning supply		2,333	0.91%
Warehousing and support activities for transportation		1,847	0.72%
Manufacture of food products		1,673	0.65%
Construction of buildings		1,296	0.50%
Information service activities		1,276	0.50%



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of electrical equipment		1,148	0.45%
Extraction of crude petroleum and natural gas		1,136	0.44%
Retail trade, except of motor vehicles and motorcycles		1,061	0.41%
Manufacture of beverages		1,060	0.41%
Human health activities		845	0.33%
Manufacture of wearing apparel		691	0.27%
Manufacture of fabricated metal products, except machinery and equipment		636	0.25%
Manufacture of computer, electronic and optical products		635	0.25%
Mining of coal and lignite		622	0.24%
Activities of head offices; management consultancy activities		254	0.10%
<b>Sub Total (B)</b>		<b>111,624</b>	<b>43.38%</b>
TREPS		3,263	1.27%
<b>Sub Total (C)</b>		<b>3,263</b>	<b>1.27%</b>
Net Current Assets		(222)	(0.09%)
<b>Sub Total (D)</b>		<b>(222)</b>	<b>(0.09%)</b>
<b>Total(A+B+C+D)</b>		<b>257,305</b>	<b>100.00%</b>

#### Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		25,675	40.81%
State Government Securities		35,958	57.15%
TREPS		1,214	1.93%
<b>Sub Total (A)</b>		<b>62,847</b>	<b>99.89%</b>
Net Current Assets		67	0.11%
<b>Sub Total (B)</b>		<b>67</b>	<b>0.11%</b>
<b>Total(A+B)</b>		<b>62,914</b>	<b>100.00%</b>

#### Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Computer programming, consultancy and related activities</b>		<b>429,466</b>	<b>12.99%</b>
Infosys Ltd.	Equity	97,793	2.96%
Mindtree Ltd.	Equity	67,586	2.04%
H C L Technologies Ltd.	Equity	65,069	1.97%
Larsen & Toubro Infotech Ltd	Equity	55,195	1.67%
Tata Consultancy Services Ltd.	Equity	45,059	1.36%
Tech Mahindra Ltd.	Equity	41,758	1.26%
Mphasis Ltd.	Equity	30,993	0.94%
Zensar Technologies Ltd.	Equity	26,013	0.79%
<b>Manufacture of pharmaceuticals, medicinal chemical and botanical products</b>		<b>334,439</b>	<b>10.11%</b>
Cipla Ltd.	Equity	75,548	2.28%
Dr. Reddys Laboratories Ltd.	Equity	68,427	2.07%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Divis Laboratories Ltd.	Equity	60,101	1.82%
Sun Pharmaceutical Industries. Ltd.	Equity	31,555	0.95%
Syngene International Ltd	Equity	30,846	0.93%
Aurobindo Pharma Ltd.	Equity	15,405	0.47%
J B Chemicals & Pharmaceuticals Ltd.	Equity	14,352	0.43%
Alkem Laboratories Ltd.	Equity	12,238	0.37%
Torrent Pharmaceuticals Ltd.	Equity	11,159	0.34%
Laurus Labs Ltd.	Equity	7,878	0.24%
Biocon Ltd.	Equity	6,930	0.21%
<b>Sub Total (A)</b>		<b>763,905</b>	<b>23.10%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Financial and insurance activities		285,720	8.64%
Manufacture of chemicals and chemical products		257,900	7.80%
Manufacture of basic metals		153,590	4.64%
Manufacture of machinery and equipment n.e.c.		150,179	4.54%
Manufacture of rubber and plastics products		116,576	3.53%
Manufacture of other non-metallic mineral products		115,507	3.49%
Manufacture of motor vehicles, trailers and semi-trailers		105,595	3.19%
Civil engineering		89,756	2.71%
Retail trade, except of motor vehicles and motorcycles		81,776	2.47%
Telecommunications		75,181	2.27%
Manufacture of coke and refined petroleum products		69,120	2.09%
Manufacture of fabricated metal products, except machinery and equipment		67,392	2.04%
Manufacture of electrical equipment		66,881	2.02%
Information service activities		66,285	2.00%
Construction of buildings		65,915	1.99%
Other manufacturing		62,387	1.89%
Architecture and Engineering activities; Technical Testing and Analysis		61,989	1.87%
Manufacture of wearing apparel		54,505	1.65%
Warehousing and support activities for transportation		54,202	1.64%
Manufacture of other transport equipment		51,697	1.56%
Extraction of crude petroleum and natural gas		51,596	1.56%
Land transport and transport via pipelines		47,975	1.45%
Manufacture of computer, electronic and optical products		34,190	1.03%
Activities of head offices; management consultancy activities		34,122	1.03%
Manufacture of food products		30,214	0.91%
Human health activities		29,449	0.89%
Manufacture of beverages		25,723	0.78%
Repair and installation of machinery and equipment		24,079	0.73%
Electricity, gas, steam and air conditioning supply		20,452	0.62%
Wholesale trade, except of motor vehicles and motorcycles		15,207	0.46%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Food and beverage service activities		11,183	0.34%
<b>Sub Total (B)</b>		<b>2,376,343</b>	<b>71.86%</b>
TREPS		136,989	4.14%
<b>Sub Total (C)</b>		<b>136,989</b>	<b>4.14%</b>
Net Current Assets		29,446	0.89%
<b>Sub Total (D)</b>		<b>29,446</b>	<b>0.89%</b>
<b>Total(A+B+C+D)</b>		<b>3,306,683</b>	<b>100.00%</b>

#### Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		481,533	95.30%
TREPS		65,064	12.88%
<b>Sub Total (A)</b>		<b>546,597</b>	<b>108.17%</b>
Net Current Assets		(41,291)	(8.17%)
<b>Sub Total (B)</b>		<b>(41,291)</b>	<b>(8.17%)</b>
<b>Total(A+B)</b>		<b>505,306</b>	<b>100.00%</b>

#### Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>74,634</b>	<b>38.47%</b>
ICICI Bank Ltd.	Equity	12,780	6.59%
HDFC Bank Ltd.	Equity	12,667	6.53%
Housing Development Finance Corporation Ltd.	Equity	8,025	4.14%
Nippon India Mutual Fund	Equity ETF	6,858	3.53%
Kotak Mahindra Bank Ltd.	Equity	5,237	2.70%
Axis Bank Ltd.	Equity	4,871	2.51%
State Bank Of India Ltd.	Equity	4,659	2.40%
Bajaj Finance Ltd.	Equity	4,029	2.08%
Kotak Mahindra Mutual Fund	Equity ETF	2,831	1.46%
ICICI Mutual Fund	Equity ETF	2,674	1.38%
Bajaj Finserv Ltd.	Equity	2,184	1.13%
AU Small Finance Bank Ltd.	Equity	1,596	0.82%
Indusind Bank Ltd.	Equity	968	0.50%
Bandhan Bank Ltd.	Equity	966	0.50%
HDFC Standard Life Insurance Co. Ltd.	Equity	841	0.43%
Can Fin Homes Ltd.	Equity	828	0.43%
SBI Life Insurance Co. Ltd.	Equity	783	0.40%
R B L Bank Ltd.	Equity	611	0.31%
Godrej Properties Ltd.	Equity	560	0.29%
SBI Cards And Payment Services Ltd.	Equity	418	0.22%
Motilal Oswal Financial Services Ltd.	Equity	133	0.07%
ICICI Prudential Life Insurance Co. Ltd.	Equity	115	0.06%
<b>Computer programming, consultancy and related activities</b>		<b>24,195</b>	<b>12.47%</b>
Infosys Ltd.	Equity	13,266	6.84%
Tata Consultancy Services Ltd.	Equity	6,317	3.26%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Wipro Ltd.	Equity	1,438	0.74%
H C L Technologies Ltd.	Equity	1,412	0.73%
Tech Mahindra Ltd.	Equity	1,138	0.59%
Mindtree Ltd.	Equity	624	0.32%
<b>Sub Total (A)</b>		<b>98,829</b>	<b>50.93%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		16,598	8.55%
Manufacture of chemicals and chemical products		8,856	4.56%
Manufacture of motor vehicles, trailers and semi-trailers		7,122	3.67%
Civil engineering		6,019	3.10%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,275	2.72%
Manufacture of basic metals		5,243	2.70%
Manufacture of tobacco products		5,154	2.66%
Telecommunications		3,163	1.63%
Manufacture of other non-metallic mineral products		2,726	1.40%
Manufacture of other transport equipment		1,722	0.89%
Other manufacturing		1,648	0.85%
Manufacture of machinery and equipment n.e.c.		1,588	0.82%
Electricity, gas, steam and air conditioning supply		1,553	0.80%
Warehousing and support activities for transportation		1,218	0.63%
Manufacture of food products		1,087	0.56%
Construction of buildings		882	0.45%
Information service activities		839	0.43%
Manufacture of electrical equipment		790	0.41%
Retail trade, except of motor vehicles and motorcycles		773	0.40%
Extraction of crude petroleum and natural gas		749	0.39%
Manufacture of beverages		695	0.36%
Human health activities		587	0.30%
Manufacture of computer, electronic and optical products		476	0.25%
Manufacture of wearing apparel		432	0.22%
Manufacture of fabricated metal products, except machinery and equipment		421	0.22%
Mining of coal and lignite		410	0.21%
Manufacture of rubber and plastics products		333	0.17%
Activities of head offices; management consultancy activities		172	0.09%
<b>Sub Total (B)</b>		<b>76,531</b>	<b>39.44%</b>
TREPS		18,821	9.70%
<b>Sub Total (C)</b>		<b>18,821</b>	<b>9.70%</b>
Net Current Assets		(150)	(0.08%)
<b>Sub Total (D)</b>		<b>(150)</b>	<b>(0.08%)</b>
<b>Total(A+B+C+D)</b>		<b>194,031</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2021**

**Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>603,714</b>	<b>39.95%</b>
H D F C Bank Ltd.	Equity	108,439	7.18%
I C I C I Bank Ltd.	Equity	95,413	6.31%
Housing Development Finance Corporation Ltd.	Equity	79,864	5.28%
Kotak Mahindra Bank Ltd.	Equity	63,925	4.23%
LIC Housing Finance Ltd.	NCD	56,170	3.72%
Axis Bank Ltd.	Equity	39,622	2.62%
State Bank Of India Ltd.	Equity	36,317	2.40%
Bajaj Finance Ltd.	Equity	32,655	2.16%
Kotak Mahindra Mutual Fund	Equity ETF	29,905	1.98%
Indusind Bank Ltd.	Equity	14,130	0.93%
Bajaj Finserv Ltd.	Equity	13,971	0.92%
HDFC Standard Life Insurance Co. Ltd.	Equity	12,353	0.82%
ICICI Mutual Fund	Equity ETF	11,716	0.78%
SBI Life Insurance Co. Ltd.	Equity	9,234	0.61%
<b>Computer programming, consultancy and related activities</b>		<b>206,741</b>	<b>13.68%</b>
Infosys Ltd.	Equity	96,203	6.37%
Tata Consultancy Services Ltd.	Equity	65,502	4.33%
H C L Technologies Ltd.	Equity	21,117	1.40%
Wipro Ltd.	Equity	12,026	0.80%
Tech Mahindra Ltd.	Equity	11,893	0.79%
<b>Sub Total (A)</b>		<b>810,455</b>	<b>53.63%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		128,264	8.49%
Manufacture of chemicals and chemical products		100,052	6.62%
Manufacture of basic metals		63,967	4.23%
Manufacture of motor vehicles, trailers and semi-trailers		56,918	3.77%
Manufacture of tobacco products		50,426	3.34%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		48,256	3.19%
Civil engineering		41,192	2.73%
Manufacture of other transport equipment		31,328	2.07%
Manufacture of other non-metallic mineral products		29,090	1.92%
Telecommunications		27,148	1.80%
Electricity, gas, steam and air conditioning supply		25,215	1.67%
Other manufacturing		16,610	1.10%
Manufacture of food products		16,413	1.09%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of beverages		14,934	0.99%
Warehousing and support activities for transportation		12,308	0.81%
Extraction of crude petroleum and natural gas		9,652	0.64%
Mining of coal and lignite		6,271	0.41%
<b>Sub Total (B)</b>		<b>678,044</b>	<b>44.87%</b>
TREPS		8,929	0.59%
<b>Sub Total (C)</b>		<b>8,929</b>	<b>0.59%</b>
Net Current Assets		13,837	0.92%
<b>Sub Total (D)</b>		<b>13,837</b>	<b>0.92%</b>
<b>Total(A+B+C+D)</b>		<b>1,511,265</b>	<b>100.00%</b>

**Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>2,216,578</b>	<b>39.29%</b>
NABARD	NCD	495,078	8.78%
LIC Housing Finance Ltd.	NCD	397,247	7.04%
Housing & Urban Development Corporation	NCD	275,713	4.89%
Indian Railway Finance Corporation Ltd.	NCD	275,445	4.88%
HDB Financial Services Ltd.	NCD	228,632	4.05%
Rural Electrification Corporation Ltd.	NCD	161,234	2.86%
Housing Development Finance Corporation Ltd.	NCD	114,342	2.03%
Shriram Transport Finance Co. Ltd.	NCD	111,576	1.98%
IDFC First Bank Ltd.	NCD	106,697	1.89%
Power Finance Corporation Ltd.	NCD	50,614	0.90%
<b>Sub Total (A)</b>		<b>2,216,578</b>	<b>39.29%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		400,584	7.10%
Civil engineering		274,479	4.86%
Electricity, gas, steam and air conditioning supply		165,197	2.93%
Manufacture of other non-metallic mineral products		101,775	1.80%
<b>Sub Total (B)</b>		<b>942,035</b>	<b>16.70%</b>
Central Government Securities		1,749,596	31.01%
State Government Securities		324,931	5.76%
TREPS		384,893	6.82%
<b>Sub Total (C)</b>		<b>2,459,420</b>	<b>43.59%</b>
Net Current Assets		23,880	0.42%
<b>Sub Total (D)</b>		<b>23,880</b>	<b>0.42%</b>
<b>Total(A+B+C+D)</b>		<b>5,641,913</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

#### Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		549,126	86.58%
TREPS		63,362	9.99%
<b>Sub Total (A)</b>		<b>612,488</b>	<b>96.57%</b>
Net Current Assets		21,757	3.43%
<b>Sub Total (B)</b>		<b>21,757</b>	<b>3.43%</b>
<b>Total(A+B)</b>		<b>634,245</b>	<b>100.00%</b>

#### Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>169,358</b>	<b>21.21%</b>
NABARD	NCD	56,255	7.04%
Export Import Bank Of India Ltd.	NCD	54,002	6.76%
H D F C Bank Ltd.	Equity	15,664	1.96%
Housing Development Finance Corporation Ltd.	Equity	10,157	1.27%
I C I C I Bank Ltd.	Equity	9,004	1.13%
Kotak Mahindra Bank Ltd.	Equity	5,743	0.72%
Axis Bank Ltd.	Equity	3,739	0.47%
State Bank Of India Ltd.	Equity	3,427	0.43%
Bajaj Finance Ltd.	Equity	3,080	0.39%
Kotak Mahindra Mutual Fund	Equity ETF	2,646	0.33%
Indusind Bank Ltd.	Equity	1,333	0.17%
Bajaj Finserv Ltd.	Equity	1,315	0.16%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,102	0.14%
ICICI Mutual Fund	Equity ETF	1,028	0.13%
SBI Life Insurance Co. Ltd.	Equity	863	0.11%
<b>Sub Total (A)</b>		<b>169,358</b>	<b>21.21%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		25,949	3.25%
Manufacture of coke and refined petroleum products		15,944	2.00%
Manufacture of chemicals and chemical products		9,387	1.18%
Manufacture of basic metals		5,978	0.75%
Manufacture of motor vehicles, trailers and semi-trailers		5,371	0.67%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,877	0.61%
Manufacture of tobacco products		4,758	0.60%
Civil engineering		4,223	0.53%
Manufacture of other transport equipment		2,947	0.37%
Manufacture of other non-metallic mineral products		2,872	0.36%
Telecommunications		2,845	0.36%
Electricity, gas, steam and air conditioning supply		2,589	0.32%
Manufacture of food products		1,643	0.21%
Other manufacturing		1,567	0.20%
Manufacture of beverages		1,511	0.19%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Warehousing and support activities for transportation		1,290	0.16%
Extraction of crude petroleum and natural gas		911	0.11%
Mining of coal and lignite		694	0.09%
<b>Sub Total (B)</b>		<b>95,356</b>	<b>11.94%</b>
Central Government Securities		470,809	58.95%
State Government Securities		32,756	4.10%
TREPS		16,024	2.01%
<b>Sub Total (C)</b>		<b>519,589</b>	<b>65.06%</b>
Net Current Assets		14,307	1.79%
<b>Sub Total (D)</b>		<b>14,307</b>	<b>1.79%</b>
<b>Total(A+B+C+D)</b>		<b>798,610</b>	<b>100.00%</b>

#### Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		1,476,234	82.87%
State Government Securities		259,612	14.57%
TREPS		73,572	4.13%
<b>Sub Total (A)</b>		<b>1809,418</b>	<b>101.57%</b>
Net Current Assets		(28,022)	(1.57%)
<b>Sub Total (B)</b>		<b>(28,022)</b>	<b>(1.57%)</b>
<b>Total(A+B)</b>		<b>1,781,396</b>	<b>100.00%</b>

#### Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>4,153,811</b>	<b>44.61%</b>
H D F C Bank Ltd.	Equity	732,916	7.87%
I C I C I Bank Ltd.	Equity	621,651	6.68%
Housing Development Finance Corporation Ltd.	Equity	445,606	4.79%
Kotak Mahindra Bank Ltd.	Equity	358,823	3.85%
Nippon India Mutual Fund	Equity ETF	334,230	3.59%
Axis Bank Ltd.	Equity	277,437	2.98%
Bajaj Finance Ltd.	Equity	222,721	2.39%
State Bank Of India Ltd.	Equity	203,350	2.18%
Kotak Mahindra Mutual Fund	Equity ETF	171,132	1.84%
LIC Housing Finance Ltd.	Equity	111,473	1.20%
AU Small Finance Bank Ltd.	Equity	93,545	1.00%
Indusind Bank Ltd.	Equity	90,203	0.97%
Can Fin Homes Ltd.	Equity	81,308	0.87%
Bajaj Finserv Ltd.	Equity	79,166	0.85%
HDFC Standard Life Insurance Co. Ltd.	Equity	69,243	0.74%
SBI Life Insurance Co. Ltd.	Equity	58,511	0.63%
R B L Bank Ltd.	Equity	54,862	0.59%
Bandhan Bank Ltd.	Equity	40,944	0.44%



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
SBI Cards And Payment Services Ltd.	Equity	37,035	0.40%
Motilal Oswal Financial Services Ltd.	Equity	24,282	0.26%
Cholamandalam Investment and Finance Company Ltd.	Equity	23,543	0.25%
ICICI Prudential Life Insurance Co. Ltd.	Equity	21,830	0.23%
<b>Computer programming, consultancy and related activities</b>		<b>1,281,446</b>	<b>13.76%</b>
Infosys Ltd.	Equity	610,659	6.56%
Tata Consultancy Services Ltd.	Equity	384,898	4.13%
H C L Technologies Ltd.	Equity	129,192	1.39%
Wipro Ltd.	Equity	63,153	0.68%
Tech Mahindra Ltd.	Equity	55,497	0.60%
Mindtree Ltd.	Equity	19,985	0.21%
Coforge Ltd.	Equity	18,062	0.19%
<b>Sub Total (A)</b>		<b>5,435,257</b>	<b>58.37%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of chemicals and chemical products		564,619	6.06%
Manufacture of coke and refined petroleum products		560,232	6.02%
Manufacture of basic metals		364,556	3.91%
Manufacture of motor vehicles, trailers and semi-trailers		356,123	3.82%
Civil engineering		234,748	2.52%
Manufacture of tobacco products		204,795	2.20%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		200,969	2.16%
Telecommunications		175,285	1.88%
Manufacture of other transport equipment		164,052	1.76%
Construction of buildings		142,149	1.53%
Electricity, gas, steam and air conditioning supply		135,714	1.46%
Manufacture of other non-metallic mineral products		117,993	1.27%
Manufacture of beverages		110,757	1.19%
Other manufacturing		85,411	0.92%
Warehousing and support activities for transportation		76,815	0.82%
Manufacture of food products		64,841	0.70%
Manufacture of machinery and equipment n.e.c.		47,074	0.51%
Retail trade, except of motor vehicles and motorcycles		39,735	0.43%
Information service activities		33,187	0.36%
Extraction of crude petroleum and natural gas		29,739	0.32%
Mining of coal and lignite		18,599	0.20%
<b>Sub Total (B)</b>		<b>3,727,393</b>	<b>40.03%</b>
TREPS		82,173	0.88%
<b>Sub Total (C)</b>		<b>82,173</b>	<b>0.88%</b>
Net Current Assets		67,072	0.72%
<b>Sub Total (D)</b>		<b>67,072</b>	<b>0.72%</b>
<b>Total(A+B+C+D)</b>		<b>9,311,895</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>2,609,996</b>	<b>54.45%</b>
LIC Housing Finance Ltd.	NCD	425,633	8.88%
NABARD	NCD	424,920	8.87%
HDB Financial Services Ltd.	NCD	313,945	6.55%
Bajaj Finance Ltd.	NCD	277,101	5.78%
PNB Housing Finance Ltd.	NCD	253,900	5.30%
L & T Finance Ltd.	NCD	213,845	4.46%
Shriram Transport Finance Co. Ltd.	NCD	213,563	4.46%
Kotak Mahindra Prime Ltd.	NCD	209,821	4.38%
Sundaram Finance Ltd.	NCD	148,938	3.11%
Power Finance Corporation Ltd.	NCD	56,066	1.17%
Rural Electrification Corporation Ltd.	NCD	52,644	1.10%
IDFC First Bank Ltd.	NCD	11,020	0.23%
State Bank Of India	Fixed Deposit	8,600	0.18%
<b>Sub Total (A)</b>		<b>2,609,996</b>	<b>54.45%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of other non-metallic mineral products		421,020	8.78%
Manufacture of coke and refined petroleum products		411,310	8.58%
Civil engineering		365,020	7.62%
Electricity, gas, steam and air conditioning supply		332,368	6.93%
Manufacture of basic metals		50,371	1.05%
<b>Sub Total (B)</b>		<b>1,580,089</b>	<b>32.97%</b>
Central Government Securities		52,931	1.10%
State Government Securities		248,405	5.18%
TREPS		124,158	2.59%
<b>Sub Total (C)</b>		<b>425,494</b>	<b>8.88%</b>
Net Current Assets		177,539	3.70%
<b>Sub Total (D)</b>		<b>177,539</b>	<b>3.70%</b>
<b>Total(A+B+C+D)</b>		<b>4,793,118</b>	<b>100.00%</b>

**Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		348,320	75.63%
TREPS		107,880	23.42%
<b>Sub Total (A)</b>		<b>456,200</b>	<b>99.05%</b>
Net Current Assets		4,382	0.95%
<b>Sub Total (B)</b>		<b>4,382</b>	<b>0.95%</b>
<b>Total(A+B)</b>		<b>460,582</b>	<b>100.00%</b>

**Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>1,464,568</b>	<b>22.29%</b>
AU Small Finance Bank Ltd.	Equity	188,701	2.87%
Shriram Transport Finance Co. Ltd.	Equity	177,102	2.70%
Cholamandalam Investment and Finance Company Ltd.	Equity	147,485	2.25%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Max Financial Services Ltd.	Equity	110,789	1.69%
R B L Bank Ltd.	Equity	88,203	1.34%
LIC Housing Finance Ltd.	Equity	87,602	1.33%
IDFC First Bank Ltd.	Equity	86,738	1.32%
Mahindra & Mahindra Financial Services Ltd.	Equity	76,536	1.17%
Rural Electrification Corporation Ltd.	Equity	75,205	1.14%
Canara Bank Ltd.	Equity	71,899	1.09%
City Union Bank Ltd	Equity	69,065	1.05%
Aditya Birla Capital Ltd.	Equity	53,466	0.81%
L & T Finance Holdings Ltd.	Equity	49,573	0.75%
Nippon Life India Asset Management Ltd.	Equity	38,799	0.59%
Can Fin Homes Ltd.	Equity	34,198	0.52%
Bank of Baroda Ltd.	Equity	25,935	0.39%
Bandhan Bank Ltd.	Equity	21,060	0.32%
Motilal Oswal Financial Services Ltd.	Equity	20,801	0.32%
Bank of India Ltd.	Equity	17,950	0.27%
Union Bank Of India Ltd.	Equity	14,206	0.22%
ICICI Securities Ltd.	Equity	9,255	0.14%
<b>Sub Total (A)</b>		<b>1,464,568</b>	<b>22.29%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of chemicals and chemical products		566,427	8.62%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		369,192	5.62%
Manufacture of motor vehicles, trailers and semi-trailers		313,105	4.77%
Construction of buildings		306,412	4.66%
Manufacture of electrical equipment		281,139	4.28%
Computer programming, consultancy and related activities		280,741	4.27%
Manufacture of machinery and equipment n.e.c.		276,561	4.21%
Human health activities		269,562	4.10%
Electricity, gas, steam and air conditioning supply		207,019	3.15%
Manufacture of basic metals		196,357	2.99%
Warehousing and support activities for transportation		183,391	2.79%
Retail trade, except of motor vehicles and motorcycles		177,328	2.70%
Manufacture of rubber and plastics products		168,006	2.56%
Information service activities		160,409	2.44%
Broadcasting and programming activities		148,369	2.26%
Manufacture of food products		136,172	2.07%
Wholesale trade, except of motor vehicles and motorcycles		109,086	1.66%
Civil engineering		107,214	1.63%
Manufacture of computer, electronic and optical products		101,766	1.55%
Manufacture of other non-metallic mineral products		96,476	1.47%
Activities of head offices; management consultancy activities		95,407	1.45%
Manufacture of wearing apparel		86,859	1.32%
Manufacture of beverages		78,214	1.19%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Accommodation		77,065	1.17%
Land transport and transport via pipelines		55,853	0.85%
Manufacture of other transport equipment		51,320	0.78%
Telecommunications		33,022	0.50%
Architecture and Engineering activities; Technical Testing and Analysis		28,962	0.44%
Extraction of crude petroleum and natural gas		15,827	0.24%
<b>Sub Total (B)</b>		<b>4,977,261</b>	<b>75.77%</b>
TREPS		80,566	1.23%
<b>Sub Total (C)</b>		<b>80,566</b>	<b>1.23%</b>
Net Current Assets		46,797	0.71%
<b>Sub Total (D)</b>		<b>46,797</b>	<b>0.71%</b>
<b>Total(A+B+C+D)</b>		<b>6,569,192</b>	<b>100.00%</b>

#### Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>131,170</b>	<b>23.30%</b>
IDFC First Bank Ltd.	NCD	44,081	7.83%
H D F C Bank Ltd.	Equity	23,090	4.10%
Housing Development Finance Corporation Ltd.	Equity	14,974	2.66%
I C I C I Bank Ltd.	Equity	13,273	2.36%
Kotak Mahindra Bank Ltd.	Equity	8,474	1.51%
Axis Bank Ltd.	Equity	5,512	0.98%
State Bank Of India Ltd.	Equity	5,052	0.90%
Bajaj Finance Ltd.	Equity	4,542	0.81%
Kotak Mahindra Mutual Fund	Equity ETF	3,852	0.68%
Indusind Bank Ltd.	Equity	1,965	0.35%
Bajaj Finserv Ltd.	Equity	1,943	0.35%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,650	0.29%
ICICI Mutual Fund	Equity ETF	1,498	0.27%
SBI Life Insurance Co. Ltd.	Equity	1,264	0.22%
<b>Sub Total (A)</b>		<b>131,170</b>	<b>23.30%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Computer programming, consultancy and related activities		38,252	6.80%
Manufacture of coke and refined petroleum products		23,501	4.18%
Manufacture of chemicals and chemical products		13,857	2.46%
Manufacture of basic metals		8,818	1.57%
Manufacture of motor vehicles, trailers and semi-trailers		7,920	1.41%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,179	1.28%
Manufacture of tobacco products		7,015	1.25%
Civil engineering		6,225	1.11%
Manufacture of other transport equipment		4,355	0.77%
Manufacture of other non-metallic mineral products		4,217	0.75%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Telecommunications		4,193	0.74%
Electricity, gas, steam and air conditioning supply		3,816	0.68%
Manufacture of food products		2,419	0.43%
Other manufacturing		2,311	0.41%
Manufacture of beverages		2,231	0.40%
Warehousing and support activities for transportation		1,901	0.34%
Extraction of crude petroleum and natural gas		1,343	0.24%
Mining of coal and lignite		1,024	0.18%
<b>Sub Total (B)</b>		<b>140,577</b>	<b>24.97%</b>
Central Government Securities		151,069	26.84%
State Government Securities		104,518	18.57%
TREPS		24,952	4.43%
<b>Sub Total (C)</b>		<b>280,539</b>	<b>49.84%</b>
Net Current Assets		10,605	1.88%
<b>Sub Total (D)</b>		<b>10,605</b>	<b>1.88%</b>
<b>Total(A+B+C+D)</b>		<b>562,891</b>	<b>100.00%</b>

#### Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>35,512</b>	<b>35.93%</b>
H D F C Bank Ltd.	Equity	7,565	7.65%
I C I C I Bank Ltd.	Equity	7,135	7.22%
Housing Development Finance Corporation Ltd.	Equity	5,211	5.27%
Kotak Mahindra Bank Ltd.	Equity	4,558	4.61%
Axis Bank Ltd.	Equity	3,050	3.09%
Bajaj Finance Ltd.	Equity	2,405	2.43%
State Bank Of India Ltd.	Equity	2,404	2.43%
Bajaj Finserv Ltd.	Equity	1,006	1.02%
Indusind Bank Ltd.	Equity	943	0.95%
HDFC Standard Life Insurance Co. Ltd.	Equity	646	0.65%
SBI Life Insurance Co. Ltd.	Equity	589	0.60%
<b>Computer programming, consultancy and related activities</b>		<b>13,493</b>	<b>13.65%</b>
Infosys Ltd.	Equity	6,470	6.55%
Tata Consultancy Services Ltd.	Equity	4,106	4.15%
H C L Technologies Ltd.	Equity	1,349	1.36%
Tech Mahindra Ltd.	Equity	791	0.80%
Wipro Ltd.	Equity	777	0.79%
<b>Sub Total (A)</b>		<b>49,005</b>	<b>49.58%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		9,752	9.87%
Manufacture of chemicals and chemical products		7,339	7.43%
Manufacture of motor vehicles, trailers and semi-trailers		3,831	3.88%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,584	3.63%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of tobacco products		3,284	3.32%
Civil engineering		3,005	3.04%
Manufacture of basic metals		2,663	2.69%
Telecommunications		2,186	2.21%
Manufacture of other non-metallic mineral products		2,157	2.18%
Manufacture of other transport equipment		2,148	2.17%
Electricity, gas, steam and air conditioning supply		1,878	1.90%
Manufacture of food products		1,404	1.42%
Other manufacturing		1,136	1.15%
Manufacture of beverages		1,064	1.08%
Warehousing and support activities for transportation		896	0.91%
Extraction of crude petroleum and natural gas		652	0.66%
Mining of coal and lignite		482	0.49%
<b>Sub Total (B)</b>		<b>47,461</b>	<b>48.02%</b>
TREPS		1,108	1.12%
<b>Sub Total (C)</b>		<b>1,108</b>	<b>1.12%</b>
Net Current Assets		1,265	1.28%
<b>Sub Total (D)</b>		<b>1,265</b>	<b>1.28%</b>
<b>Total(A+B+C+D)</b>		<b>98,839</b>	<b>100.00%</b>

**Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>102,825</b>	<b>44.76%</b>
H D F C Bank Ltd.	Equity	17,949	7.81%
I C I C I Bank Ltd.	Equity	15,487	6.74%
Housing Development Finance Corporation Ltd.	Equity	10,832	4.71%
Kotak Mahindra Bank Ltd.	Equity	8,925	3.88%
Nippon India Mutual Fund	Equity ETF	8,369	3.64%
Axis Bank Ltd.	Equity	6,880	2.99%
Bajaj Finance Ltd.	Equity	5,546	2.41%
State Bank Of India Ltd.	Equity	5,059	2.20%
Kotak Mahindra Mutual Fund	Equity ETF	4,242	1.85%
LIC Housing Finance Ltd.	Equity	2,815	1.23%
Indusind Bank Ltd.	Equity	2,291	1.00%
AU Small Finance Bank Ltd.	Equity	2,269	0.99%
Can Fin Homes Ltd.	Equity	2,108	0.92%
Bajaj Finserv Ltd.	Equity	2,011	0.88%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,711	0.74%
SBI Life Insurance Co. Ltd.	Equity	1,485	0.65%
R B L Bank Ltd.	Equity	1,299	0.57%
Bandhan Bank Ltd.	Equity	1,032	0.45%
SBI Cards And Payment Services Ltd.	Equity	764	0.33%
Motilal Oswal Financial Services Ltd.	Equity	607	0.26%
Cholamandalam Investment and Finance Company Ltd.	Equity	598	0.26%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
ICICI Prudential Life Insurance Co. Ltd.	Equity	546	0.24%
<b>Computer programming, consultancy and related activities</b>		<b>31,881</b>	<b>13.88%</b>
Infosys Ltd.	Equity	15,181	6.61%
Tata Consultancy Services Ltd.	Equity	9,534	4.15%
H C L Technologies Ltd.	Equity	3,242	1.41%
Wipro Ltd.	Equity	1,585	0.69%
Tech Mahindra Ltd.	Equity	1,386	0.60%
Mindtree Ltd.	Equity	502	0.22%
Coforge Ltd.	Equity	451	0.20%
<b>Sub Total (A)</b>		<b>134,706</b>	<b>58.63%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of chemicals and chemical products		13,909	6.05%
Manufacture of coke and refined petroleum products		13,892	6.05%
Manufacture of motor vehicles, trailers and semi-trailers		9,043	3.94%
Manufacture of basic metals		8,568	3.73%
Civil engineering		5,859	2.55%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,194	2.26%
Manufacture of tobacco products		5,099	2.22%
Telecommunications		4,463	1.94%
Manufacture of other transport equipment		4,176	1.82%
Construction of buildings		3,454	1.50%
Electricity, gas, steam and air conditioning supply		3,437	1.50%
Manufacture of other non-metallic mineral products		3,002	1.31%
Manufacture of beverages		2,820	1.23%
Other manufacturing		2,177	0.95%
Warehousing and support activities for transportation		1,833	0.80%
Manufacture of food products		1,646	0.72%
Manufacture of machinery and equipment n.e.c.		1,183	0.51%
Retail trade, except of motor vehicles and motorcycles		1,021	0.44%
Information service activities		993	0.43%
Extraction of crude petroleum and natural gas		756	0.33%
Mining of coal and lignite		473	0.21%
<b>Sub Total (B)</b>		<b>92,998</b>	<b>40.48%</b>
TREPS		1,663	0.72%
<b>Sub Total (C)</b>		<b>1,663</b>	<b>0.72%</b>
Net Current Assets		382	0.17%
<b>Sub Total (D)</b>		<b>382</b>	<b>0.17%</b>
<b>Total(A+B+C+D)</b>		<b>229,749</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Other Industries (With Exposure Less Than 10%)</b>		<b>1,000</b>	<b>1.33%</b>
Financial and insurance activities		1,000	1.33%
<b>Sub Total (A)</b>		<b>1,000</b>	<b>1.33%</b>
State Government Securities		61,922	82.21%
TREPS		9,666	12.83%
<b>Sub Total (B)</b>		<b>71,588</b>	<b>95.05%</b>
Net Current Assets		2,730	3.62%
<b>Sub Total (C)</b>		<b>2,730</b>	<b>3.62%</b>
<b>Total (A+B+C)</b>		<b>75,318</b>	<b>100.00%</b>

**Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)**

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Computer programming, consultancy and related activities</b>		<b>278,696</b>	<b>13.19%</b>
H C L Technologies Ltd.	Equity	58,818	2.78%
Tata Consultancy Services Ltd.	Equity	47,976	2.27%
Infosys Ltd.	Equity	47,168	2.23%
Larsen & Toubro Infotech Ltd	Equity	40,875	1.93%
Mindtree Ltd.	Equity	37,510	1.77%
Tech Mahindra Ltd.	Equity	29,682	1.40%
Zensar Technologies Ltd.	Equity	11,057	0.52%
Mphasis Ltd.	Equity	5,610	0.27%
<b>Manufacture of chemicals and chemical products</b>		<b>260,217</b>	<b>12.31%</b>
Hindustan Unilever Ltd.	Equity	98,079	4.64%
UPL Ltd.	Equity	33,705	1.59%
Aarti Industries Ltd.	Equity	30,785	1.46%
Asian Paints Ltd.	Equity	30,314	1.43%
Coromandel Fertilisers Ltd.	Equity	26,357	1.25%
pidilite industries Ltd.	Equity	18,738	0.89%
P I Industries Ltd.	Equity	13,147	0.62%
Bayer Cropscience Ltd.	Equity	9,092	0.43%
<b>Sub Total (A)</b>		<b>538,913</b>	<b>25.50%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		207,630	9.82%
Financial and insurance activities		171,393	8.11%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		170,043	8.05%
Manufacture of basic metals		141,430	6.69%
Manufacture of motor vehicles, trailers and semi-trailers		99,289	4.70%
Other manufacturing		62,933	2.98%
Warehousing and support activities for transportation		61,735	2.92%
Manufacture of other transport equipment		53,886	2.55%
Manufacture of other non-metallic mineral products		49,800	2.36%
Electricity, gas, steam and air conditioning supply		48,809	2.31%



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Civil engineering		46,975	2.22%
Retail trade, except of motor vehicles and motorcycles		42,904	2.03%
Manufacture of rubber and plastics products		42,321	2.00%
Architecture and Engineering activities; Technical Testing and Analysis		39,018	1.85%
Manufacture of electrical equipment		36,279	1.72%
Telecommunications		35,765	1.69%
Manufacture of food products		34,878	1.65%
Manufacture of machinery and equipment n.e.c.		33,153	1.57%
Manufacture of beverages		30,382	1.44%
Manufacture of wearing apparel		26,194	1.24%
Information service activities		22,187	1.05%
Air transport		18,986	0.90%
Manufacture of fabricated metal products, except machinery and equipment		15,914	0.75%
Land transport and transport via pipelines		10,239	0.48%
Water transport		10,118	0.48%
Construction of buildings		10,083	0.48%
Wholesale trade, except of motor vehicles and motorcycles		9,553	0.45%
<b>Sub Total (B)</b>		<b>1,531,897</b>	<b>72.49%</b>
TREPS		30,327	1.44%
<b>Sub Total (C)</b>		<b>30,327</b>	<b>1.44%</b>
Net Current Assets		12,157	0.58%
<b>Sub Total (D)</b>		<b>12,157</b>	<b>0.58%</b>
<b>Total(A+B+C+D)</b>		<b>2,113,294</b>	<b>100.00%</b>

#### Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		443,904	93.71%
TREPS		22,222	4.69%
<b>Sub Total (A)</b>		<b>466,126</b>	<b>98.40%</b>
Net Current Assets		7,594	1.60%
<b>Sub Total (B)</b>		<b>7,594</b>	<b>1.60%</b>
<b>Total(A+B)</b>		<b>473,720</b>	<b>100.00%</b>

#### Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
<b>Financial and insurance activities</b>		<b>70,475</b>	<b>43.69%</b>
H D F C Bank Ltd.	Equity	12,748	7.90%
I C I C I Bank Ltd.	Equity	10,569	6.55%
Housing Development Finance Corporation Ltd.	Equity	7,767	4.82%
Kotak Mahindra Bank Ltd.	Equity	6,100	3.78%
Nippon India Mutual Fund	Equity ETF	5,051	3.13%
Axis Bank Ltd.	Equity	4,716	2.92%
Bajaj Finance Ltd.	Equity	3,785	2.35%
State Bank Of India Ltd.	Equity	3,457	2.14%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Kotak Mahindra Mutual Fund	Equity ETF	2,909	1.80%
LIC Housing Finance Ltd.	Equity	1,895	1.17%
AU Small Finance Bank Ltd.	Equity	1,590	0.99%
Indusind Bank Ltd.	Equity	1,532	0.95%
Can Fin Homes Ltd.	Equity	1,400	0.87%
Bajaj Finserv Ltd.	Equity	1,344	0.83%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,177	0.73%
SBI Life Insurance Co. Ltd.	Equity	994	0.62%
R B L Bank Ltd.	Equity	930	0.58%
Bandhan Bank Ltd.	Equity	698	0.43%
SBI Cards And Payment Services Ltd.	Equity	629	0.39%
Motilal Oswal Financial Services Ltd.	Equity	413	0.26%
Cholamandalam Investment and Finance Company Ltd.	Equity	400	0.25%
ICICI Prudential Life Insurance Co. Ltd.	Equity	371	0.23%
<b>Computer programming, consultancy and related activities</b>		<b>22,065</b>	<b>13.68%</b>
Infosys Ltd.	Equity	10,381	6.44%
Tata Consultancy Services Ltd.	Equity	6,543	4.06%
H C L Technologies Ltd.	Equity	2,196	1.36%
Wipro Ltd.	Equity	1,075	0.67%
Tech Mahindra Ltd.	Equity	944	0.59%
Mindtree Ltd.	Equity	490	0.30%
Coforge Ltd.	Equity	436	0.27%
<b>Sub Total (A)</b>		<b>92,540</b>	<b>57.37%</b>
<b>Other Industries (With Exposure Less Than 10%)</b>			
Manufacture of coke and refined petroleum products		9,526	5.91%
Manufacture of chemicals and chemical products		9,492	5.89%
Manufacture of basic metals		6,272	3.89%
Manufacture of motor vehicles, trailers and semi-trailers		6,056	3.75%
Civil engineering		3,990	2.47%
Manufacture of tobacco products		3,496	2.17%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,426	2.12%
Telecommunications		2,980	1.85%
Manufacture of other transport equipment		2,788	1.73%
Construction of buildings		2,417	1.50%
Electricity, gas, steam and air conditioning supply		2,310	1.43%
Manufacture of other non-metallic mineral products		2,014	1.25%
Manufacture of beverages		1,889	1.17%
Other manufacturing		1,454	0.90%
Warehousing and support activities for transportation		1,306	0.81%
Manufacture of food products		1,101	0.68%
Manufacture of machinery and equipment n.e.c.		798	0.49%
Retail trade, except of motor vehicles and motorcycles		735	0.46%
Information service activities		565	0.35%
Extraction of crude petroleum and natural gas		506	0.31%
Mining of coal and lignite		316	0.20%
<b>Sub Total (B)</b>		<b>63,437</b>	<b>39.33%</b>
TREPS		5,350	3.32%
<b>Sub Total (C)</b>		<b>5,350</b>	<b>3.32%</b>
Net Current Assets		(36)	(0.02%)
<b>Sub Total (D)</b>		<b>(36)</b>	<b>(0.02%)</b>
<b>Total(A+B+C+D)</b>		<b>161,291</b>	<b>100.00%</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

#### 5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2022	Units	Value at NAV on March 31, 2021
Nil	Nil	Nil	Nil	Nil

#### 6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year

Fund Name	March 31, 2022			March 31, 2021		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	45.2094	34.5523	42.2687	37.0782	20.7599	35.5427
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	35.4128	27.3697	33.3204	29.3124	15.5683	28.1249
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	52.7353	37.4202	48.1585	39.6673	19.5457	38.3214
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	37.1012	27.6225	34.2493	28.1445	16.4670	27.7772
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	26.2423	25.3450	26.2423	25.4789	23.7913	25.3416
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	24.9548	24.3573	24.9548	24.3612	23.6424	24.3553
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	23.8447	22.9817	23.7844	23.2644	21.0977	22.9930
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	11.6199	11.1938	11.5906	11.2826	10.7534	11.1925
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	44.5835	34.6527	41.9929	36.8352	22.4121	35.5073
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	33.2278	29.3228	32.4686	30.0438	24.1025	29.5725
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	28.8392	26.8155	28.6081	27.0915	23.5670	26.9065
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	64.2104	49.1110	60.1274	52.7027	29.4960	50.5124
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	23.7370	23.0522	23.7370	23.0735	21.9341	23.0487
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	19.1673	18.5903	19.1673	18.5923	17.9748	18.5881
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	18.4591	14.0854	17.3062	15.0758	8.1943	14.4789
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	13.0432	12.5629	12.9511	12.6973	11.9423	12.5610

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

**7. Expenses & Gross Income charged to Fund (%)**
**(i) Annualized Expense Ratio to Average Daily Net Assets of the Fund**

Fund Name	Expense Ratio (%)	
	March 31, 2022	March 31, 2021
Equity Growth Fund - Individual Life (SFIN:ULIFO4111/01/08EQOPP135)	1.59	1.59
Nifty Index Fund - Individual Life (SFIN:ULIFO4411/01/08NINDEX135)	1.59	1.59
Midcap Fund - Individual Life (SFIN:ULIFO6824/11/09MIDCAP135)	1.59	1.59
Pure Fund - Individual Life (SFIN:ULIFO7205/08/10PURE135)	1.59	1.59
Income Fund - Individual Life (SFIN:ULIFO4211/01/08INCOME135)	1.59	1.59
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIFO4511/01/08MIA135)	1.65	1.65
Bond Fund - Individual Life (SFIN:ULIFO4011/01/08BOND135)	1.59	1.59
Bond Fund 2 - Individual Life (SFIN:ULIFO7731/10/17BOND2135)	1.48	1.48
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIFO4811/01/08AGGRESSIVE135)	1.59	1.59
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIFO4911/01/08MODERATE135)	1.59	1.59
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIFO5011/01/08CAUTIOUS135)	1.59	1.59
Equity Growth Fund - Individual Pension (SFIN:ULIFO5419/02/09EQOPPPEN135)	1.59	1.59
Income Fund - Individual Pension (SFIN:ULIFO5619/02/09INCOMEPEN135)	1.59	1.59
Discontinued Policy Fund (SFIN:ULIFO7301/07/10DISCON135)	0.59	0.59
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	0.71	0.71
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	0.59	0.59
Unclaimed Fund (SFIN: ULIFO7628/05/15UNCLAIM135)	0.24	0.24

**(ii) Annualized Gross Income Ratio (including unrealized gains) to Average Daily Net Assets of the Fund**

Fund Name	Gross Income Ratio (%)	
	March 31, 2022	March 31, 2021
Equity Growth Fund - Individual Life (SFIN:ULIFO4111/01/08EQOPP135)	17.96	49.26
Nifty Index Fund - Individual Life (SFIN:ULIFO4411/01/08NINDEX135)	18.73	53.97
Midcap Fund - Individual Life (SFIN:ULIFO6824/11/09MIDCAP135)	22.75	64.86
Pure Equity Fund - Individual Life (SFIN:ULIFO7205/08/10PURE135)	19.52	48.15
Income Fund - Individual Life (SFIN:ULIFO4211/01/08INCOME135)	5.10	7.24
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIFO4511/01/08MIA135)	4.07	4.69
Bond Fund - Individual Life (SFIN:ULIFO4011/01/08BOND135)	4.95	7.75
Bond Fund 2 - Individual Life (SFIN:ULIFO7731/10/17BOND2135)	4.53	3.41
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIFO4811/01/08AGGRESSIVE135)	18.10	43.65
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIFO4911/01/08MODERATE135)	10.91	20.50
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIFO5011/01/08CAUTIOUS135)	7.92	13.86
Equity Growth Fund - Individual Pension (SFIN:ULIFO5419/02/09EQOPPPEN135)	18.85	50.62

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Fund Name	Gross Income Ratio (%)	
	March 31, 2022	March 31, 2021
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135) #	NA	68.05
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	4.48	6.83
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	3.65	3.87
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	18.20	54.05
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	3.63	3.40
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	3.31	3.01

# Funds closed during the year 2021-22

#### 8. Provision for doubtful debts on assets of the respective fund :

The company has made the provision for assets classified as Sub-Standard Assets in line with the "Guidelines on prudential norms for income recognition, Asset classification, Provision in and other related matters in respect of debt portfolio" as specified by IRDAI vide Investments Master Circular IRDAI (Investments) Regulation 2016 dated May, 2017.

Fund Name	(₹ 000)	
	2021-22	2020-21
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	NIL	NIL
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	NIL	NIL

#### 9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise as at March 31, 2022

Fund Name	As at March 31, 2022				
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Total
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	552,798	-	1,217	-	554,015
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	43,350	13,114	8,004	2,143	66,611
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	98,728	(3,272)	2,824	532	98,812
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	3,268,624	-	-	-	3,268,624
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	2,682,119	-	-	-	2,682,119
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	39,180	-	-	-	39,180
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	73,733	-	-	-	73,733
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	738,181	-	-	-	738,181
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	47,970	-	-	-	47,970
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	11,694	145,505	15,419	172,618

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

Fund Name	As at March 31, 2022					Total
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities		
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(13,944)	3,373	-		<b>(10,571)</b>
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(1,793)	-	-		<b>(1,793)</b>
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	114	84,842	4,300		<b>89,256</b>
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(402)	-	-		<b>(402)</b>
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	(39)	-	1,009		<b>969</b>
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(12,970)	-	-		<b>(12,970)</b>
<b>Total</b>	<b>7,544,682</b>	<b>(7,497)</b>	<b>245,764</b>	<b>23,403</b>		<b>7,806,353</b>

(₹ 000)

Fund Name	As at March 31, 2021					Total
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities		
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	407,389	-	1,950	-		<b>409,339</b>
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	47,697	24,848	9,710	2,683		<b>84,937</b>
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	68,728	(493)	4,098	2,011		<b>74,343</b>
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	2,325,610	-	-	-		<b>2,325,610</b>
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1,878,980	-	-	-		<b>1,878,980</b>
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	33,070	-	-	-		<b>33,070</b>
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	56,380	-	-	-		<b>56,380</b>
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	452,554	-	-	-		<b>452,554</b>
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	34,517	-	-	-		<b>34,517</b>
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	59,426	192,201	18,452		<b>270,079</b>
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(2,873)	-	-		<b>(2,873)</b>
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(913)	-	179		<b>(733)</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December, 2007]

(₹ 000)

Fund Name	As at March 31, 2021				Total
	Equity Shares/ ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	680	163,466	8,195	<b>172,341</b>
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(96)	-	-	<b>(96)</b>
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	-	-	1,999	<b>1,999</b>
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(1,557)	-	-	<b>(1,557)</b>
<b>Total</b>	<b>5,304,924</b>	<b>79,021</b>	<b>371,425</b>	<b>33,519</b>	<b>5,788,890</b>

### 3.48 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation.

Item regrouped	Regrouped from	Regrouped to	Amount (₹ 000)	Reason for regrouping
Expenses towards CSR activities	Schedule 3A - Expenses towards CSR activities	P&L - Expenses towards CSR activities	25,807	As per IRDAI Circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 <sup>th</sup> September, 2021.
Health benefits	Schedule 4 - Insurance claims - Other benefits - Rider including hospitalisation cash benefits	Schedule 4 - Insurance claims - Health	117	As per IRDAI Circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 <sup>th</sup> September, 2021.
Surrenders benefits paid	Schedule 4 - Insurance claims - Other benefits - Surrenders/ Partial Withdrawal/Policy Lapsation	Schedule 4 - Insurance claims - Surrenders	2,401,803	As per IRDAI Circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 <sup>th</sup> September, 2021.
Renewal premium advance	Schedule 13 - Unallocated premium	Schedule 13 - Premiums received in advance	12,283	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.
Renewal premium advance	Schedule 13 - Claims outstanding	Schedule 13 - Premiums received in advance	286	Reclassified to ensure appropriate disclosure to conform with current year year's presentation.

For and on behalf of the Board of Directors

**Filip A.L. Coremans**  
Chairman  
DIN: 03178684

**Sreenivasan Prasad**  
Director  
DIN: 00063667

**Shalini Warriar**  
Director  
DIN: 08257526

**Vighnesh Shahane**  
Managing Director &  
Chief Executive Officer  
DIN: 06800850

**Mathivanan B**  
Chief Financial  
Officer

**Shivank Chandra**  
Appointed Actuary

**Rajesh Ajgaonkar**  
Chief Compliance &  
Legal Officer and Company Secretary

Place : Mumbai  
Date : 29<sup>th</sup> April, 2022

**FORM A - BS**  
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

# Segment - Wise Balance Sheet as at March 31, 2022

Annexure-1  
(₹ 000)

	Current Year (March 31, 2022)														
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity Fund	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Unit linked Operating Fund	Unit linked Pension - Operating Fund	Unit linked Crp - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Pension - Life	Linked Group (Fund Based)	Total Fund
<b>SOURCES OF FUNDS</b>															
<b>SHAREHOLDERS' FUNDS</b>															
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	2,289,459	-	-	-	-	-	-	-	-	-	-	-	-	-	2,289,459
Credit / (Debit) Fair value change account	27,251	-	-	-	-	-	-	-	-	-	-	-	-	-	27,251
<b>Sub-Total</b>	<b>10,316,710</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>10,316,710</b>
<b>Borrowings</b>															
Credit / (Debit) Fair value	103,177	215,254	-	-	-	-	-	-	-	-	-	-	-	-	318,431
<b>POLICYHOLDERS' FUNDS</b>															
Policy liabilities	30,772,524	49,033,936	873	116,309	1,010,477	5,919,397	111,269	198,388	228,571	422	499	-	-	-	87,392,665
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	38,309,747	32,0218	699,336	39,329,301
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	2,107,842	-	-	2,107,842
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>30,875,701</b>	<b>49,249,190</b>	<b>873</b>	<b>116,309</b>	<b>1,010,477</b>	<b>5,919,397</b>	<b>111,269</b>	<b>198,388</b>	<b>228,571</b>	<b>422</b>	<b>499</b>	<b>40,417,589</b>	<b>320,218</b>	<b>699,336</b>	<b>129,148,239</b>
Funds for future appropriation	1,415,589	-	-	-	-	-	-	-	-	-	-	-	-	-	1,415,589
<b>TOTAL (C) = (A) + (B)</b>	<b>10,316,710</b>	<b>32,291,290</b>	<b>49,249,190</b>	<b>873</b>	<b>116,309</b>	<b>1,010,477</b>	<b>5,919,397</b>	<b>111,269</b>	<b>198,388</b>	<b>228,571</b>	<b>422</b>	<b>40,417,589</b>	<b>320,218</b>	<b>699,336</b>	<b>140,880,538</b>
<b>APPLICATION OF FUNDS</b>															
Investments	7,151,494	31,862,876	47,553,683	49	166,549	954,618	5,457,189	109,708	193,695	272,563	3,380	2,564	32,0218	699,336	135,165,511
Loans	107,061	32,472	-	-	-	-	-	-	-	-	-	-	-	-	139,533
Fixed assets	1,394,987	-	-	-	-	-	-	-	-	-	-	-	-	-	1,394,987
<b>Current assets-</b>															
Cash and bank balances	1,729,886	-	-	-	-	-	-	-	-	-	-	-	-	-	1,729,886
Advances and other current assets	865,374	1,135,967	3,344,784	196	4,640	12,799	235,079	1,784	3,580	65,215	370	287	44,478	-	5,714,553
Inter Fund Assets	2,444,041	-	-	-	-	38,326	358,188	135	1,429	240,451	-	-	-	-	3,082,570
<b>Sub-Total (A)</b>	<b>5,039,301</b>	<b>1,135,967</b>	<b>3,344,784</b>	<b>196</b>	<b>4,640</b>	<b>51,125</b>	<b>593,267</b>	<b>1,919</b>	<b>5,009</b>	<b>305,666</b>	<b>370</b>	<b>287</b>	<b>44,478</b>	<b>-</b>	<b>10,527,009</b>
Current liabilities	2,556,761	341,711	246,841	27	1	-	46	-	-	285	-	-	44,478	-	3,190,150
Provisions	73,782	-	-	-	-	-	-	-	-	-	-	-	-	-	73,782
Inter Fund Liabilities	638,529	472,903	1,434,908	(655)	54,879	(4,734)	131,013	358	316	349,373	3,328	2,352	44,478	-	3,082,570
<b>Sub-Total (B)</b>	<b>3,269,072</b>	<b>814,614</b>	<b>1,681,749</b>	<b>(628)</b>	<b>54,880</b>	<b>(4,734)</b>	<b>131,059</b>	<b>358</b>	<b>316</b>	<b>349,658</b>	<b>3,328</b>	<b>2,352</b>	<b>44,478</b>	<b>-</b>	<b>6,346,502</b>
<b>Net Current Assets/ (Liabilities) (C) = (A) - (B)</b>	<b>1,770,229</b>	<b>321,353</b>	<b>1,663,035</b>	<b>824</b>	<b>(50,240)</b>	<b>55,859</b>	<b>462,208</b>	<b>1,561</b>	<b>4,693</b>	<b>(43,992)</b>	<b>(2,958)</b>	<b>(2,065)</b>	<b>-</b>	<b>-</b>	<b>4,180,507</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>10,316,710</b>	<b>32,291,290</b>	<b>49,249,190</b>	<b>873</b>	<b>116,309</b>	<b>1,010,477</b>	<b>5,919,397</b>	<b>111,269</b>	<b>198,388</b>	<b>228,571</b>	<b>422</b>	<b>499</b>	<b>40,417,589</b>	<b>320,218</b>	<b>140,880,538</b>

\* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"



**FORM A - BS**  
AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19th December 2007]

## Segment - Wise Balance Sheet as at March 31, 2022

(₹ 000)

	Previous Year (March 31, 2021)											Total Fund				
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity Fund	Non Par Group Variable (Fund Based)	Non Par Pension Variable (Fund Based)	Unit linked Operating Fund	Unit linked Pension - Operating Fund	Unit linked - Pension - Operating Fund		Unit linked Individual - Pension - Life	Unclaimed Policyholders' Fund*	Unit linked Individual - Pension Based)	Linked Group (Fund Based)
<b>SOURCES OF FUNDS</b>																
<b>SHAREHOLDERS' FUNDS</b>																
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	2,386,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,386,071
Credit / (Debit) Fair value change account	19,462	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,462
<b>Sub-Total</b>	<b>10,405,533</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>10,405,533</b>
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>POLICYHOLDERS' FUNDS</b>																
Credit / (Debit) Fair value change account	85,002	110,291	-	-	-	-	-	-	-	-	-	-	-	-	-	195,293
Policy liabilities	25,867,720	44,140,438	1,340	264,494	614,246	4,594,257	101,860	203,608	227,974	249	577	-	-	-	-	76,016,763
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>25,952,722</b>	<b>44,250,729</b>	<b>1,340</b>	<b>264,494</b>	<b>614,246</b>	<b>4,594,257</b>	<b>101,860</b>	<b>203,608</b>	<b>227,974</b>	<b>249</b>	<b>577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,429,373</b>
Funds for future appropriation	929,598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	929,598
<b>TOTAL (C) = (A) + (B)</b>	<b>10,405,533</b>	<b>26,882,320</b>	<b>44,250,729</b>	<b>1,340</b>	<b>264,494</b>	<b>4,594,257</b>	<b>101,860</b>	<b>203,608</b>	<b>227,974</b>	<b>249</b>	<b>577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,764,504</b>
<b>APPLICATION OF FUNDS</b>																
Investments	7,037,707	26,187,774	42,260,772	173	307,474	4,931,889	120,645	20,754	300,988	759	83	-	-	-	-	117,114,350
Loans	69,330	28,724	-	-	-	-	-	-	-	-	-	-	-	-	-	98,054
Fixed assets	1,285,501	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,285,501
Current assets-																
Cash and bank balances	962,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	962,488
Advances and other current assets	1,156,150	1,078,534	3,040,993	166	7,880	10,299	2,318	3,826	56,071	369	280	-	-	-	-	5,547,635
Inter Fund Assets	2,409,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)</b>	<b>4,528,445</b>	<b>1,078,534</b>	<b>3,040,993</b>	<b>166</b>	<b>7,880</b>	<b>53,937</b>	<b>2,318</b>	<b>3,826</b>	<b>281,777</b>	<b>369</b>	<b>3,297</b>	<b>47,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,192,291</b>
Current liabilities	2,100,889	7,881	10,296	19	1	99	-	-	3,508	-	-	-	-	-	-	2,170,655
Provisions	72,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,869
Inter Fund Liabilities	272,362	445,437	1,069,464	(1,020)	50,859	(13,294)	21,103	1,972	351,283	879	2,803	-	-	-	-	2,682,168
<b>Sub-Total (B)</b>	<b>2,446,120</b>	<b>453,318</b>	<b>1,079,760</b>	<b>(1,001)</b>	<b>50,860</b>	<b>(13,294)</b>	<b>21,103</b>	<b>1,972</b>	<b>354,791</b>	<b>879</b>	<b>2,803</b>	<b>47,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,925,692</b>
<b>Net Current Assets/ (Liabilities) (C) = (A) - (B)</b>	<b>2,082,325</b>	<b>625,216</b>	<b>1,961,233</b>	<b>1,167</b>	<b>(42,980)</b>	<b>67,231</b>	<b>(16,785)</b>	<b>1,854</b>	<b>(73,014)</b>	<b>(510)</b>	<b>494</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,266,599</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>10,405,533</b>	<b>26,882,320</b>	<b>44,250,729</b>	<b>1,340</b>	<b>264,494</b>	<b>4,594,257</b>	<b>101,860</b>	<b>203,608</b>	<b>227,974</b>	<b>249</b>	<b>577</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,764,504</b>

\* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2022

Annexure-2  
(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCONTI35)	Equity Growth Fund (SFIN:ULIF0705/ 08EQOPP135)		
<b>Income from investments</b>								
Interest income	4,736	397,486	43,132	43,472	53,064	3	322,564	
Dividend income	19,830	-	1,942	1,942	-	-	104,075	-
Profit/Loss on sale of investment	121,798	-	-	35,038	-	-	873,256	9,079
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-	284
Others - Amortisation of (premium)/discount on investments (net)	(608)	(5,281)	4,679	(1,243)	24,124	3,288	(14,558)	
Unrealised Gain/Loss (Net change in marked to market value of investment)	144,676	(97,461)	(7,698)	(18,327)	(1,059)	943,015	(83,084)	
Miscellaneous Income	-	-	-	-	-	26	-	-
<b>Total Income (A)</b>	<b>290,432</b>	<b>294,744</b>	<b>40,113</b>	<b>60,882</b>	<b>76,129</b>	<b>1,923,663</b>	<b>234,285</b>	
Fund management charges	21,581	80,379	11,056	143,221	10,433	128,538	62,033	
Other charges	14,111	66,178	28,945	8,171	1	45,524	4,524	
GST on FMC	3,885	14,468	1,990	1,868	1,878	25,780	11,166	
GST on Charges	2,529	11,987	5,287	1,472	-	23,206	8,198	
<b>Total Expenditure (B)</b>	<b>42,106</b>	<b>173,012</b>	<b>47,278</b>	<b>21,890</b>	<b>12,312</b>	<b>320,745</b>	<b>126,921</b>	
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>248,326</b>	<b>121,732</b>	<b>(7,165)</b>	<b>38,992</b>	<b>63,817</b>	<b>1,602,918</b>	<b>107,364</b>	
Balance at the beginning of the year	1,102,545	801,308	(10,305)	233,705	246,752	4,015,843	1,127,287	
<b>Balance at the end of the year</b>	<b>1,350,871</b>	<b>923,040</b>	<b>(17,470)</b>	<b>272,697</b>	<b>310,569</b>	<b>5,618,761</b>	<b>1,234,651</b>	

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2022 (contd.)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/ 01/08MIAI35)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)			
<b>Income from investments</b>								
Interest income	31	20,999	9,276	-	-	56	894,819	
Dividend income	65,361	3,322	5,947	-	1,360	36,042	231,932	
Profit/Loss on sale of investment	947,055	13,183	-	-	12,551	214,861	2,226,821	
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	284	
Others - Amortisation of (premium)/discount on investments (net)	2,952	(335)	5,990	30	2,420	21,458	-	
Unrealised Gain/Loss (Net change in marked to market value of investment)	803,138	24,469	(506)	6,111	285,627	1,999,101	-	
Miscellaneous Income	-	-	2,337	13	-	-	2,376	
<b>Total Income (A)</b>	<b>1,818,537</b>	<b>61,638</b>	<b>17,297</b>	<b>20,065</b>	<b>539,006</b>	<b>5,376,791</b>		
Fund management charges	107,927	7,618	5,947	1,446	36,802	498,822	443,424	
Other charges	98,252	5,424	2,315	717	45,248	6,624	89,787	
GST on FMC	19,427	1,371	1,070	260	6,244	80,160	80,160	
GST on Charges	17,758	975	388	124	8,236	124	8,236	
<b>Total Expenditure (B)</b>	<b>243,364</b>	<b>15,388</b>	<b>9,770</b>	<b>2,547</b>	<b>96,910</b>	<b>1,112,193</b>		
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>1,575,173</b>	<b>46,250</b>	<b>7,527</b>	<b>17,518</b>	<b>442,096</b>	<b>4,264,598</b>		
Balance at the beginning of the year	1,304,145	397,018	706,628	219,412	421,655	10,565,993		
<b>Balance at the end of the year</b>	<b>2,879,318</b>	<b>443,268</b>	<b>714,205</b>	<b>236,930</b>	<b>863,751</b>	<b>14,830,591</b>		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Balance Sheet as at 31<sup>st</sup> March, 2022

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730/07/ 10DISCONI35)	Equity Growth Fund (SFIN:ULIF0411/01/ 08EQOPP135)		
<b>SOURCES OF FUNDS</b>								
<b>Policyholders' Funds</b>								
Policyholder contribution	290,544	4,979,765	1,273,082	405,231	1,797,273	5,974,072	3,042,992	
Revenue Account	1,350,871	923,040	(17,470)	272,697	310,569	5,618,761	1,234,651	
<b>Total</b>	<b>1,641,415</b>	<b>5,902,805</b>	<b>1,255,612</b>	<b>677,928</b>	<b>2,107,842</b>	<b>11,592,833</b>	<b>4,277,643</b>	
<b>APPLICATION OF FUNDS</b>								
Investments	1,635,053	5,766,732	1,214,224	665,891	2,154,583	11,541,688	4,134,163	
Current Assets	14,522	144,141	42,880	13,400	(45,644)	124,132	149,328	
Less: Current Liabilities and Provisions	8,160	8,068	1,492	1,363	1,097	72,987	5,848	
Net Current Assets	6,362	136,073	41,388	12,037	(46,741)	51,145	143,480	
<b>Total</b>	<b>1,641,415</b>	<b>5,902,805</b>	<b>1,255,612</b>	<b>677,928</b>	<b>2,107,842</b>	<b>11,592,833</b>	<b>4,277,643</b>	
<b>(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)</b>								
<b>(b) Number of units outstanding</b>	<b>39,087,935</b>	<b>248,179,974</b>	<b>108,330,271</b>	<b>23,697,126</b>	<b>109,970,531</b>	<b>274,265,426</b>	<b>163,005,370</b>	
<b>(c) NAV per unit (a) / (b) (₹)</b>	<b>41.9929</b>	<b>23.7844</b>	<b>11.5906</b>	<b>28.6081</b>	<b>19.1673</b>	<b>42.2687</b>	<b>26.2423</b>	

## Fund Balance Sheet as at 31<sup>st</sup> March, 2022 (contd.)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF0491/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451/01/ 08MIAI135)	Nifty Index Fund (SFIN:ULIF0441/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)			
<b>SOURCES OF FUNDS</b>								
<b>Policyholders' Funds</b>								
Policyholder contribution	5,739,695	1,05,728	(332,756)	(131,564)	2,442,933	2,558,699		
Revenue Account	2,879,318	443,268	714,205	236,930	863,751	14,830,591		
<b>Total</b>	<b>8,619,013</b>	<b>548,996</b>	<b>381,449</b>	<b>105,366</b>	<b>3,306,684</b>	<b>40,417,586</b>		
<b>APPLICATION OF FUNDS</b>								
Investments	8,572,884	540,573	382,154	105,701	3,277,238	39,990,884		
Current Assets	57,225	10,183	(158)	1,678	33,631	545,318		
Less: Current Liabilities and Provisions	11,096	1,760	547	2,013	4,185	11,8616		
Net Current Assets	46,129	8,423	(705)	(335)	29,446	4,26,702		
<b>Total</b>	<b>8,619,013</b>	<b>548,996</b>	<b>381,449</b>	<b>105,366</b>	<b>3,306,684</b>	<b>40,417,586</b>		
<b>(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)</b>								
<b>(b) Number of units outstanding</b>	<b>178,971,611</b>	<b>16,908,526</b>	<b>15,285,582</b>	<b>3,162,197</b>	<b>96,547,409</b>	<b>40,417,586</b>		
<b>(c) NAV per unit (a) / (b) (₹)</b>	<b>48.1585</b>	<b>32.4686</b>	<b>24.9548</b>	<b>33.3204</b>	<b>34.2493</b>			

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F - 1**  
**Policyholders' Contribution**

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/0/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCONI35)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPI35)		
<b>Opening Balance</b>	408,719	4,840,605	644,549	564,905	1,534,643	5,296,051	3,665,831	
Add: Additions during the year*	363,077	1,829,993	974,316	110,941	1,632,350	3,255,334	905,385	
Less: Deductions during the year*	(481,252)	(1,690,833)	(345,783)	(270,615)	(1,369,720)	(2,577,313)	(1,528,224)	
<b>Total</b>	<b>290,544</b>	<b>4,979,765</b>	<b>1,273,082</b>	<b>405,231</b>	<b>1,797,273</b>	<b>5,974,072</b>	<b>3,042,992</b>	

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F - 1**  
**Policyholders' Contribution (contd.)**

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/ 08/TOPUREI35)		
<b>Opening Balance</b>	5,265,048	165,873	(246,045)	(120,575)	1,691,638	23,711,244	
Add: Additions during the year*	1,947,114	93,048	44,544	18,194	1,229,462	12,403,758	
Less: Deductions during the year*	(1,472,467)	(153,193)	(131,255)	(29,185)	(478,167)	(10,528,007)	
<b>Total</b>	<b>5,739,695</b>	<b>105,728</b>	<b>(332,756)</b>	<b>(131,564)</b>	<b>2,442,933</b>	<b>25,586,995</b>	

\* Addition represents units creation and deduction represents unit cancellations

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## SCHEDULE : F - 2 Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULF0773I/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULF0730I/07/ 10DISCONI35)	Growth Fund (SFIN:ULF0411I/01/ 08EQOPP135)	Equity Fund (SFIN:ULF0411I/01/ 08EQOPP135)	
<b>Approved Investments</b>								
Government Bonds	-	2,219,215	636,496	444,283	2,064,323	-	195,571	
Corporate Bonds	-	1,624,651	214,537	108,470	-	-	2,842,812	
Infrastructure Bonds	54,194	1,674,392	-	-	-	-	791,300	
Equity	1,298,005	-	-	96,804	-	9,519,757	-	
Money Market	140,589	248,474	363,191	7,752	90,260	184,345	304,480	
Mutual Funds	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,492,788</b>	<b>5,766,732</b>	<b>1,214,224</b>	<b>657,309</b>	<b>2,154,583</b>	<b>9,704,102</b>	<b>4,134,163</b>	
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	142,265	-	-	8,582	-	1,837,586	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
<b>Total</b>	<b>142,265</b>	<b>-</b>	<b>-</b>	<b>8,582</b>	<b>-</b>	<b>1,837,586</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,635,053</b>	<b>5,766,732</b>	<b>1,214,224</b>	<b>665,891</b>	<b>2,154,583</b>	<b>11,541,688</b>	<b>4,134,163</b>	
% of approved investments to total	91	100	100	99	100	84	100	
% of other investments to total	9	-	-	1	-	16	-	

## SCHEDULE : F - 2 Investments (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULF06624/11/ 09MIDCAP135)	Moderate Asset Fund (SFIN:ULF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULF0451I/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULF0441I/01/ 08NINDEX135)	Pure Fund (SFIN:ULF07205/08/ 10PUREI35)			
<b>Approved Investments</b>								
Government Bonds	-	250,558	341,397	-	-	6,151,843		
Corporate Bonds	-	42,812	-	-	-	4,833,282		
Infrastructure Bonds	-	-	-	-	-	2,519,886		
Equity	7,168,941	223,988	-	96,820	2,649,723	21,054,038		
Money Market	182,540	4,074	40,757	1,684	136,990	1,705,136		
Mutual Funds	-	-	-	-	-	-		
<b>Total</b>	<b>7,351,481</b>	<b>521,432</b>	<b>382,154</b>	<b>98,504</b>	<b>2,786,713</b>	<b>36,264,185</b>		
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-		
Equity	1,221,403	19,141	-	7,197	490,525	3,726,699		
Money Market	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-		
<b>Total</b>	<b>1,221,403</b>	<b>19,141</b>	<b>-</b>	<b>7,197</b>	<b>490,525</b>	<b>3,726,699</b>		
<b>Grand Total</b>	<b>8,572,884</b>	<b>540,573</b>	<b>382,154</b>	<b>105,701</b>	<b>3,277,238</b>	<b>39,990,884</b>		
% of approved investments to total	86	100	100	93	85	91		
% of other investments to total	14	4	-	7	15	9		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F - 3**  
**Current Assets**

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Total
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCONI35)	Growth Fund (SFIN:ULIF0411/01/ 08EQOPP135)	Equity Fund (SFIN:ULIF0411/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOMEI35)	
Accrued Interest	2,841	127,874	21,677	11,227	7,412	-	-	136,723	
Cash & Bank Balance	65	112	162	4	48	84	-	136	
Dividend Receivable	19	-	-	1	-	246	-	-	
Receivable for Sale of Investments	3,047	-	-	217	-	51,948	-	-	
Unit collection account*	-	-	-	-	-	-	-	-	
Other current assets (for investments)	8,550	16,155	21,041	1,951	(53,104)	71,854	-	12,469	
<b>Total</b>	<b>14,522</b>	<b>144,141</b>	<b>42,880</b>	<b>13,400</b>	<b>(45,644)</b>	<b>124,132</b>	<b>-</b>	<b>149,328</b>	

\* Unit collection account represents Inter -Fund Receivable

**SCHEDULE : F - 3**  
**Current Assets (contd.)**

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/08/ 10PUREI35)	
Accrued Interest	-	8,562	113	-	-	316,429
Cash & Bank Balance	96	4	19	4	61	795
Dividend Receivable	1,315	3	-	1	-	1,585
Receivable for Sale of Investments	-	508	-	1,660	-	57,380
Unit collection account*	-	-	-	-	-	-
Other current assets (for investments)	55,814	1,106	(290)	13	33,570	169,129
<b>Total</b>	<b>57,225</b>	<b>10,183</b>	<b>(158)</b>	<b>1,678</b>	<b>33,631</b>	<b>545,318</b>

\* Unit collection account represents Inter -Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

### SCHEDULE : F - 4 Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BONDI35)	Bond Fund II (SFIN:ULIF0731I/10/ 17BOND2I35)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONI35)	Growth Fund (SFIN:ULIF0411I/01/ 08EQOPPPTI35)	Equity Fund (SFIN:ULIF0411I/01/ 08EQOPPPTI35)	
Payable for Purchase of Investments	6,028	-	-	432	-	58,159	-	
Other current liabilities	2,132	8,068	1,492	931	1,097	14,828	5,848	
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>8,160</b>	<b>8,068</b>	<b>1,492</b>	<b>1,363</b>	<b>1,097</b>	<b>72,987</b>	<b>5,848</b>	

\* Unit collection account represents Inter -Fund Payable

### SCHEDULE : F - 4 Current Liabilities and Provisions (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/ 01/08MIAT35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/08/ 10PUREI35)		
Payable for Purchase of Investments	-	1,022	-	1,874	-	67,515	
Other current liabilities	11,096	738	547	139	4,185	51,101	
Unit payable a/c*	-	-	-	-	-	-	
<b>Total</b>	<b>11,096</b>	<b>1,760</b>	<b>547</b>	<b>2,013</b>	<b>4,185</b>	<b>118,616</b>	

\* Unit collection account represents Inter -Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F - 5**  
**Other Charges**

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Income Fund (SFIN:ULIF04211/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07310/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCONT135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Income Fund (SFIN:ULIF04211/01/ 08INCOMEI35)	
Policy Administration charge	9,079	50,904	16,778	6,241	1	91,174	33,106		
Surrender charge	81	16	-	1	-	403	277		
Switching charge	-	-	-	-	-	-	-		
Mortality charge	4,370	14,439	9,802	1,840	-	32,852	11,256		
Rider Premium charge	353	259	847	14	-	1,836	476		
Other Charges-Policy Discontinuance Charge	228	559	1,518	74	-	2,272	410		
Miscellaneous charge	-	-	-	-	-	-	-		
<b>Total</b>	<b>14,111</b>	<b>66,177</b>	<b>28,945</b>	<b>8,170</b>	<b>1</b>	<b>128,537</b>	<b>45,525</b>		

**SCHEDULE : F - 5**  
**Other Charges (contd. )**

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)	Income Fund (SFIN:ULIF04211/01/ 08INCOMEI35)	
Policy Administration charge	72,972	3,693	658	165	31,050	315,821	
Surrender charge	36	17	165	29	-	1,025	
Switching charge	-	-	-	-	-	-	
Mortality charge	23,256	1,599	1,370	501	11,511	112,796	
Rider Premium charge	804	63	122	21	1,459	6,254	
Other Charges-Policy Discontinuance Charge	1,185	51	-	-	1,228	7,525	
Miscellaneous charge	-	-	-	-	-	-	
<b>Total</b>	<b>98,253</b>	<b>5,423</b>	<b>2,315</b>	<b>716</b>	<b>45,248</b>	<b>443,421</b>	



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2021

Annexure-2  
(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773I/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0750I/07/ 10DISCONTI35)	Equity Growth Fund (SFIN:ULIF041I/01/ 08EQOPI35)		
<b>Income from investments</b>								
Interest income	16,631	325,891	13,363	47,891	7,050	-	-	338,091
Dividend income	16,622	-	-	1,570	-	-	78,756	-
Profit/Loss on sale of investment	(51,612)	564	-	(6,194)	-	-	(10,759)	-
Profit/Loss on inter fund transfer/sale of investment	-	-	-	624	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	(534)	713	2,121	(978)	59,506	9,200	-	(2,697)
Unrealised Gain/Loss (Net change in marked to market value of investment)	687,027	60,667	(4,842)	68,844	(5,086)	3,726,913	-	26,395
Miscellaneous Income	100	131	27	12	17	764	-	20
<b>Total Income (A)</b>	<b>668,234</b>	<b>387,966</b>	<b>10,669</b>	<b>111,769</b>	<b>61,487</b>	<b>3,708,039</b>	-	<b>361,809</b>
Fund management charges	20,704	67,747	3,919	10,912	7,973	101,413	-	67,676
Other charges	14,593	68,852	14,167	10,908	(5)	130,968	-	61,094
GST on FMC	3,727	12,194	705	1,964	1,435	18,254	-	12,182
GST on Charges	2,600	12,595	2,691	1,966	(1)	23,926	-	11,118
<b>Total Expenditure (B)</b>	<b>41,624</b>	<b>161,388</b>	<b>21,482</b>	<b>25,750</b>	<b>9,402</b>	<b>274,561</b>	-	<b>152,070</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>626,610</b>	<b>226,578</b>	<b>(10,813)</b>	<b>86,019</b>	<b>52,084</b>	<b>3,433,478</b>	-	<b>209,739</b>
Balance at the beginning of the year	475,935	574,730	508	147,686	194,668	582,365	-	917,548
<b>Balance at the end of the year</b>	<b>1,102,545</b>	<b>801,308</b>	<b>(10,305)</b>	<b>233,705</b>	<b>246,752</b>	<b>4,015,843</b>	-	<b>1,127,287</b>

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2021 (contd.)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/ 01/08MIAT35)	Nifty Index Fund (SFIN:ULIF044I/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)			
<b>Income from investments</b>								
Interest income	2	27,090	17,296	-	-	793,305	-	160,438
Dividend income	40,791	2,315	-	1,208	19,177	-	-	(55,081)
Profit/Loss on sale of investment	31,586	1,562	-	15,468	61,139	-	-	7,476
Profit/Loss on inter fund transfer/sale of investment	-	6,451	-	402	-	-	-	1,945
Others - Amortisation of (premium)/discount on investments (net)	4,856	42	7,563	17	17	666,036	-	81,756
Unrealised Gain/Loss (Net change in marked to market value of investment)	3,032,153	83,547	(1,125)	33,087	33,087	8,373,616	-	2,965
Miscellaneous Income	118	28	1,551	1	196	-	-	382,923
<b>Total Income (A)</b>	<b>3,109,506</b>	<b>121,035</b>	<b>25,285</b>	<b>50,183</b>	<b>748,493</b>	<b>9,364,475</b>	-	<b>9,364,475</b>
Fund management charges	64,891	7,988	7,569	12,259	20,871	382,923	-	457,572
Other charges	106,824	6,432	2,829	853	40,058	-	-	68,926
GST on FMC	11,680	1,438	1,362	227	3,757	-	-	7,512
GST on Charges	19,485	1,160	459	138	752	-	-	83,648
<b>Total Expenditure (B)</b>	<b>202,880</b>	<b>17,018</b>	<b>12,219</b>	<b>2,477</b>	<b>72,198</b>	<b>993,069</b>	-	<b>993,069</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>2,906,626</b>	<b>104,017</b>	<b>13,066</b>	<b>47,706</b>	<b>676,295</b>	<b>8,371,406</b>	-	<b>8,371,406</b>
Balance at the beginning of the year	(1,602,481)	293,001	693,561	171,706	(254,640)	2,194,583	-	2,194,583
<b>Balance at the end of the year</b>	<b>1,304,145</b>	<b>397,018</b>	<b>706,627</b>	<b>219,412</b>	<b>421,655</b>	<b>10,565,989</b>	-	<b>10,565,989</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Balance Sheet as at 31<sup>st</sup> March, 2021

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/ 01/08BOND35)	Bond Fund II (SFIN:ULIF0731/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUS35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONI35)	Equity Growth Fund (SFIN:ULIF041I/01/ 08EQOPP35)	Equity Growth Fund (SFIN:ULIF041I/01/ 08EQOPP35)	
<b>SOURCES OF FUNDS</b>								
<b>Policyholders' Funds</b>								
Policyholder contribution	408,720	4,840,605	644,550	564,905	1,534,644	5,296,052	3,665,831	
Revenue Account	1,102,545	801,308	(10,305)	233,705	246,752	4,015,843	1,127,287	
<b>Total</b>	<b>1,511,265</b>	<b>5,641,913</b>	<b>634,245</b>	<b>798,610</b>	<b>1,781,396</b>	<b>9,311,895</b>	<b>4,793,118</b>	
<b>APPLICATION OF FUNDS</b>								
Investments	1,497,428	5,618,033	612,488	784,303	1,809,418	9,244,823	4,615,579	
Current Assets	22,340	131,126	22,474	15,982	(27,117)	79,605	184,053	
Less: Current Liabilities and Provisions	8,503	107,246	717	1,675	905	12,533	6,514	
Net Current Assets	13,837	23,880	21,757	14,307	(28,022)	67,072	177,539	
<b>Total</b>	<b>1,511,265</b>	<b>5,641,913</b>	<b>634,245</b>	<b>798,610</b>	<b>1,781,396</b>	<b>9,311,895</b>	<b>4,793,118</b>	
<b>(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)</b>	<b>1,511,265</b>	<b>5,641,913</b>	<b>634,245</b>	<b>798,610</b>	<b>1,781,396</b>	<b>9,311,895</b>	<b>4,793,118</b>	
<b>(b) Number of units outstanding</b>	<b>42,562,093</b>	<b>245,375,070</b>	<b>56,666,761</b>	<b>29,680,954</b>	<b>95,835,313</b>	<b>261,991,625</b>	<b>189,140,401</b>	
<b>(c) NAV per unit (a) / (b) (₹)</b>	<b>35.5073</b>	<b>22.9930</b>	<b>11.1925</b>	<b>26.9065</b>	<b>18.5881</b>	<b>35.5427</b>	<b>25.3416</b>	

## Fund Balance Sheet as at 31<sup>st</sup> March, 2021 (contd.)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/1I/ 09MIDCAP35)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)			
<b>SOURCES OF FUNDS</b>								
<b>Policyholders' Funds</b>								
Policyholder contribution	5,265,047	1,65,872	(246,044)	(120,573)	1,691,639	23,711,248	10,565,989	
Revenue Account	1,304,145	397,018	706,627	219,412	421,655	2,113,294	34,277,237	
<b>Total</b>	<b>6,569,192</b>	<b>562,890</b>	<b>460,583</b>	<b>98,839</b>	<b>2,113,294</b>	<b>26,113,294</b>	<b>34,277,237</b>	
<b>APPLICATION OF FUNDS</b>								
Investments	6,522,395	552,286	456,200	97,574	2,101,137	33,911,662	15,850,9	
Current Assets	55,625	12,248	5,050	2,223	14,900	2,743	152,933	
Less: Current Liabilities and Provisions	8,828	1,643	668	958	12,157	365,575	34,277,237	
Net Current Assets	46,797	10,605	4,382	1,265	2,113,294	2,113,294	34,277,237	
<b>Total</b>	<b>6,569,192</b>	<b>562,890</b>	<b>460,583</b>	<b>98,839</b>	<b>2,113,294</b>	<b>26,113,294</b>	<b>34,277,237</b>	
<b>(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)</b>	<b>6,569,192</b>	<b>562,890</b>	<b>460,583</b>	<b>98,839</b>	<b>2,113,294</b>	<b>26,113,294</b>	<b>34,277,237</b>	
<b>(b) Number of units outstanding</b>	<b>171,423,515</b>	<b>19,034,270</b>	<b>18,910,974</b>	<b>3,514,295</b>	<b>76,080,258</b>	<b>27,777,237</b>	<b>27,777,237</b>	
<b>(c) NAV per unit (a) / (b) (₹)</b>	<b>38.3214</b>	<b>29.5725</b>	<b>24.3553</b>	<b>28.1249</b>	<b>27.7772</b>	<b>27.7772</b>	<b>27.7772</b>	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## SCHEDULE : F - 1 Policyholders' Contribution

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS								Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773I/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONI35)	Equity Growth Fund (SFIN:ULIF0411I/01/ 08EQOPP135)			
<b>Opening Balance</b>	898,271	3,898,309	135,303	630,922	1,140,901	5,004,011			4,143,742
Add: Additions during the year*	209,290	2,032,607	617,639	138,936	1,330,919	2,339,422			1,066,931
Less: Deductions during the year*	(698,841)	(1,090,311)	(108,392)	(204,953)	(937,177)	(2,047,381)			(1,544,842)
<b>Total</b>	<b>408,720</b>	<b>4,840,605</b>	<b>644,550</b>	<b>564,905</b>	<b>1,534,644</b>	<b>5,296,052</b>			<b>3,665,831</b>

\* Addition represents units creation and deduction represents unit cancellations

## SCHEDULE : F - 1 Policyholders' Contribution (contd.)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)		
<b>Opening Balance</b>	4,868,131	280,776	(108,963)	(97,432)	1,317,810	22,111,780	
Add: Additions during the year*	1,367,562	98,578	33,382	15,689	715,337	9,966,293	
Less: Deductions during the year*	(970,646)	(213,482)	(170,463)	(38,830)	(341,508)	(8,366,825)	
<b>Total</b>	<b>5,265,047</b>	<b>165,872</b>	<b>(246,044)</b>	<b>(120,573)</b>	<b>1,691,639</b>	<b>23,711,248</b>	

\* Addition represents units creation and deduction represents unit cancellations

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F - 2**  
**Investments**

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773I/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONI35)	Equity Growth Fund (SFIN:ULIF0411I/01/ 08EQOPP135)		
<b>Approved Investments</b>								
Government Bonds	-	2,074,528	549,126	503,566	1,735,845	-	-	301,335
Corporate Bonds	-	1,444,342	-	110,256	-	-	-	3,010,503
Infrastructure Bonds	56,170	1,714,270	-	-	-	-	-	1,120,612
Equity	1,301,722	-	-	142,386	-	7,840,090	-	-
Money Market Mutual Funds	8,927	384,893	63,362	16,024	73,573	82,170	-	132,759
<b>Total</b>	<b>1,366,819</b>	<b>5,618,033</b>	<b>612,488</b>	<b>772,232</b>	<b>1,809,418</b>	<b>7,922,260</b>	-	<b>4,565,209</b>
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	50,370
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	130,609	-	-	12,071	-	1,322,563	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>130,609</b>	-	-	<b>12,071</b>	-	<b>1,322,563</b>	-	<b>50,370</b>
<b>Grand Total</b>	<b>1,497,428</b>	<b>5,618,033</b>	<b>612,488</b>	<b>784,303</b>	<b>1,809,418</b>	<b>9,244,823</b>	-	<b>4,615,579</b>
% of approved investments to total	91	100	100	98	100	86	-	99
% of other investments to total	9	-	-	2	-	14	-	1

**SCHEDULE : F - 2**  
**Investments (contd.)**

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/08/ 10PUREI35)			
<b>Approved Investments</b>								
Government Bonds	-	255,586	348,320	-	-	-	-	5,768,307
Corporate Bonds	-	44,081	-	-	-	-	-	4,609,182
Infrastructure Bonds	-	-	-	-	-	-	-	2,891,051
Equity	5,394,269	209,938	-	90,086	1,880,810	-	-	16,859,302
Money Market Mutual Funds	80,560	24,951	107,880	1,110	30,324	-	-	1,006,531
<b>Total</b>	<b>5,474,829</b>	<b>534,556</b>	<b>456,200</b>	<b>91,196</b>	<b>1,911,134</b>	-	-	<b>31,134,373</b>
<b>Other Investments</b>								
Corporate Bonds	-	-	-	-	-	-	-	50,370
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	1,047,566	17,730	-	6,378	190,003	-	-	2,726,919
Money Market Mutual Funds	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,047,566</b>	<b>17,730</b>	-	<b>6,378</b>	<b>190,003</b>	-	-	<b>2,777,289</b>
<b>Grand Total</b>	<b>6,522,395</b>	<b>552,286</b>	<b>456,200</b>	<b>97,574</b>	<b>2,101,137</b>	-	-	<b>33,911,662</b>
% of approved investments to total	84	97	100	93	91	-	-	92
% of other investments to total	16	3	-	7	9	-	-	8

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

### SCHEDULE : F - 3 Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Income Fund (SFIN:ULIF0421I/01/ 08INCOMET35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773I/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUS35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONI35)	Growth Fund (SFIN:ULIF041I/01/ 08EQOPP135)	Equity Fund (SFIN:ULIF041I/01/ 08EQOPP135)				
Accrued Interest	2,841	110,689	10,257	12,573	4,785	-	-	-	-	-	155,862
Cash & Bank Balance	130	182	31	19	111	862	-	-	-	-	9,937
Dividend Receivable	315	-	-	28	-	2,122	-	-	-	-	-
Receivable for Sale of Investments	51,097	-	-	574	-	37,034	-	-	-	-	-
Unit collection account*	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for investments)	(32,043)	20,255	12,186	2,788	(32,013)	39,587	-	-	-	-	18,255
<b>Total</b>	<b>22,340</b>	<b>131,126</b>	<b>22,474</b>	<b>15,982</b>	<b>(27,117)</b>	<b>79,605</b>	<b>79,605</b>	<b>79,605</b>	<b>79,605</b>	<b>79,605</b>	<b>184,054</b>

\* Unit collection account represents Inter -Fund Receivable

### SCHEDULE : F - 3 Current Assets (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Mid Cap Fund (SFIN:ULIF06824/1I/ 09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/08/ 10PUREI35)						
Accrued Interest	-	8,562	1,048	-	-	-	-	-	-	-	306,616
Cash & Bank Balance	1,582	32	53	15	850	-	-	-	-	-	13,803
Dividend Receivable	123	42	-	21	351	-	-	-	-	-	3,002
Receivable for Sale of Investments	15,856	846	-	3,484	-	-	-	-	-	-	108,891
Unit collection account*	-	-	-	-	-	-	-	-	-	-	-
Other current assets (for investments)	38,064	2,766	3,949	(1,297)	13,699	-	-	-	-	-	86,197
<b>Total</b>	<b>55,625</b>	<b>12,248</b>	<b>5,050</b>	<b>2,223</b>	<b>14,900</b>	<b>14,900</b>	<b>14,900</b>	<b>14,900</b>	<b>14,900</b>	<b>14,900</b>	<b>518,509</b>

\* Unit collection account represents Inter -Fund Receivable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F - 4**  
**Current Liabilities and Provisions**

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0773I/10/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONI35)	Growth Fund (SFIN:ULIF041I/01/ 08EQOPPI35)	Equity Fund	
Payable for Purchase of Investments	6,374	99,755	-	586	-	-	-	-
Other current liabilities	2,129	7,491	717	1,089	905	12,533	6,514	
Unit payable a/c*	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,503</b>	<b>1,07,246</b>	<b>717</b>	<b>1,675</b>	<b>905</b>	<b>12,533</b>	<b>6,514</b>	

\* Unit collection account represents Inter -Fund Payable

**SCHEDULE : F - 4**  
**Current Liabilities and Provisions (contd.)**

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/1I/ 09MIDCAPI35)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/ 01/08MIAI35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEXI35)	Pure Fund (SFIN:ULIF07205/08/ 10PUREI35)			
Payable for Purchase of Investments	-	864	-	821	-	-	108,400	
Other current liabilities	8,828	779	668	137	2,743	44,533		
Unit payable a/c*	-	-	-	-	-	-	-	
<b>Total</b>	<b>8,828</b>	<b>1,643</b>	<b>668</b>	<b>958</b>	<b>2,743</b>	<b>152,933</b>		

\* Unit collection account represents Inter -Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

### SCHEDULE : F - 5 Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF0421I/01/ 08INCOMEI35)
	Aggressive Asset Allocator Fund (SFIN:ULIF0481I/01/ 08AGGRESSIVEI35)	Bond Fund (SFIN:ULIF0401I/01/ 08BOND135)	Bond Fund II (SFIN:ULIF0775I/01/ 17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF0501I/01/ 08CAUTIOUSI35)	Discontinued Policy Fund (SFIN:ULIF0730I/07/ 10DISCONTI35)	Equity Growth Fund (SFIN:ULIF0411I/01/ 08EQOPP135)		
Policy Administration charge	8,436	52,025	8,082	8,121	(1)	87,852	43,056	
Surrender charge	231	18	-	1	-	470	442	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	5,261	15,385	4,924	2,554	-	37,396	15,944	
Rider Premium charge	335	190	657	10	-	1,520	512	
Other Charges-Policy Discontinuance Charge	330	1,234	504	222	(4)	3,730	1,140	
Miscellaneous charge	-	-	-	-	-	-	-	
<b>Total</b>	<b>14,593</b>	<b>68,852</b>	<b>14,167</b>	<b>10,908</b>	<b>(5)</b>	<b>130,968</b>	<b>61,094</b>	

### SCHEDULE : F - 5 Other Charges (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF0491I/01/ 08MODERATEI35)	Monthly Guaranteed Interest Fund (SFIN:ULIF0451I/01/ 08MIAI35)	Nifty Index Fund (SFIN:ULIF0441I/01/ 08NINDEX135)	Pure Fund (SFIN:ULIF07205/ 08/10PUREI35)			
Policy Administration charge	72,269	4,194	848	187	26,231	311,300		
Surrender charge	68	16	300	83	-	1,628		
Switching charge	-	-	-	-	-	-		
Mortality charge	30,712	2,038	1,533	553	10,713	127,014		
Rider Premium charge	661	64	149	29	1,010	5,136		
Other Charges-Policy Discontinuance Charge	3,114	120	-	-	2,104	12,494		
Miscellaneous charge	-	-	-	-	-	-		
<b>Total</b>	<b>106,824</b>	<b>6,432</b>	<b>2,829</b>	<b>853</b>	<b>40,058</b>	<b>457,572</b>		

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2022

Annexure-2  
(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
<b>Income from investments</b>				
Interest income		-	3,808	3,808
Dividend income		2,516	-	2,516
Profit/Loss on sale of investment		27,695	-	27,695
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		64	416	480
Unrealised Gain/Loss (Net change in marked to market value of investment)		17,353	(1,030)	16,323
Miscellaneous Income		-	-	-
<b>Total Income (A)</b>		<b>47,628</b>	<b>3,194</b>	<b>50,822</b>
Fund management charges		3,379	962	4,341
Other charges	F-5	251	103	354
GST on FMC		608	173	781
GST on Charges		45	19	64
<b>Total Expenditure (B)</b>		<b>4,283</b>	<b>1,257</b>	<b>5,540</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>43,345</b>	<b>1,937</b>	<b>45,282</b>
<b>Balance at the beginning of the year</b>		<b>615,727</b>	<b>98,141</b>	<b>713,868</b>
<b>Balance at the end of the year</b>		<b>659,072</b>	<b>100,078</b>	<b>759,150</b>



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Balance Sheet as at 31<sup>st</sup> March, 2022

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
<b>SOURCES OF FUNDS</b>				
<b>Policyholders' Funds</b>				
Policyholder contribution	F-1	(401,767)	(37,164)	(438,931)
Revenue Account		659,072	100,078	759,150
<b>Total</b>		<b>257,305</b>	<b>62,914</b>	<b>320,219</b>
<b>APPLICATION OF FUNDS</b>				
Investments	F-2	257,527	62,848	320,375
Current Assets	F-3	1,391	152	1,543
Less: Current Liabilities and Provisions	F-4	1,613	86	1,699
Net Current Assets		(222)	66	(156)
<b>Total</b>		<b>257,305</b>	<b>62,914</b>	<b>320,219</b>
<b>(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)</b>				
		<b>257,305</b>	<b>62,914</b>	<b>320,219</b>
<b>(₹ In '000)</b>				
<b>(b) Number of units outstanding</b>				
		<b>4,279,331</b>	<b>2,650,449</b>	
<b>(c) NAV per unit (a) / (b) (₹)</b>				
		<b>60.1274</b>	<b>23.7370</b>	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-1**

**Policyholders' Contribution**

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
<b>Opening Balance</b>	(385,978)	(22,823)	(408,801)
Add: Additions during the year*	19,644	15,541	35,185
Less: Deductions during the year*	(35,433)	(29,882)	(65,315)
<b>Total</b>	<b>(401,767)</b>	<b>(37,164)</b>	<b>(438,931)</b>

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F-2**

**Investments**

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
<b>Approved Investments</b>			
Government Bonds	-	61,633	61,633
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	213,362	-	213,362
Money Market	3,264	1,215	4,479
Mutual Funds	-	-	-
<b>Total</b>	<b>216,626</b>	<b>62,848</b>	<b>279,474</b>
<b>Other Investments</b>			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	40,901	-	40,901
Money Market	-	-	-
Mutual Funds	-	-	-
<b>Total</b>	<b>40,901</b>	<b>-</b>	<b>40,901</b>
<b>Grand Total</b>	<b>257,527</b>	<b>62,848</b>	<b>320,375</b>
% of approved investments to total	84	100	87
% of other investments to total	16	-	13

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-3****Current Assets**

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Accrued Interest	-	829	829
Cash & Bank Balance	3	5	8
Dividend Receivable	4	-	4
Receivable for Sale of Investments	1,169	-	1,169
Unit collection account*	-	-	-
Other current assets (for investments)	215	(682)	(467)
<b>Total</b>	<b>1,391</b>	<b>152</b>	<b>1,543</b>

\* Unit collection account represents Inter - Fund Receivable

**SCHEDULE : F-4****Current Liabilities and Provisions**

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Payable for Purchase of Investments	1,281	-	1,281
Other current liabilities	332	86	418
Unit payable a/c*	-	-	-
<b>Total</b>	<b>1,613</b>	<b>86</b>	<b>1,699</b>

\* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-5**  
**Other Charges**

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	
Policy Administration charge	251	103	354
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
<b>Total</b>	<b>251</b>	<b>103</b>	<b>354</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2021

Annexure-2  
(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
<b>Income from investments</b>				
Interest income	-	6,174	-	6,174
Dividend income	2,721	-	131	2,852
Profit/Loss on sale of investment	(14,394)	399	(1,905)	(15,901)
Profit/Loss on inter fund transfer/sale of investment	-	2,494	-	2,494
Others - Amortisation of (premium)/discount on investments (net)	358	531	31	920
Unrealised Gain/Loss (Net change in marked to market value of investment)	136,580	(2,576)	11,779	145,783
Miscellaneous Income	24	-	-	24
<b>Total Income (A)</b>	<b>125,289</b>	<b>7,022</b>	<b>10,036</b>	<b>142,346</b>
Fund management charges	3,337	1,391	200	4,929
Other charges	404	189	32	624
GST on FMC	601	250	36	887
GST on Charges	74	35	6	114
<b>Total Expenditure (B)</b>	<b>4,416</b>	<b>1,865</b>	<b>274</b>	<b>6,554</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>120,873</b>	<b>5,157</b>	<b>9,762</b>	<b>135,792</b>
<b>Balance at the beginning of the year</b>	<b>494,854</b>	<b>92,984</b>	<b>106,171</b>	<b>694,009</b>
<b>Balance at the end of the year</b>	<b>615,727</b>	<b>98,141</b>	<b>115,933</b>	<b>829,801</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Balance Sheet as at 31<sup>st</sup> March, 2021

(₹ 000)

Particulars	Scheme	LINKED INDIVIDUAL PENSION FUNDS			Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)#	
<b>SOURCES OF FUNDS</b>					
<b>Policyholders' Funds</b>					
Policyholder contribution	F-1	(385,977)	(22,822)	(115,933)	<b>(524,732)</b>
Revenue Account		615,727	98,141	115,933	<b>829,801</b>
<b>Total</b>		<b>229,750</b>	<b>75,319</b>	-	<b>305,069</b>
<b>APPLICATION OF FUNDS</b>					
Investments	F-2	229,367	72,589	-	<b>301,956</b>
Current Assets	F-3	697	2,832	-	<b>3,529</b>
Less: Current Liabilities and Provisions	F-4	314	102	-	<b>416</b>
Net Current Assets		383	2,730	-	<b>3,113</b>
<b>Total</b>		<b>229,750</b>	<b>75,319</b>	-	<b>305,069</b>
<b>(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ In '000)</b>		<b>229,750</b>	<b>75,319</b>	-	<b>305,069</b>
<b>(b) Number of units outstanding</b>		<b>4,548,379</b>	<b>3,267,791</b>		
<b>(c) NAV per unit (a) / (b) (₹)</b>		<b>50.5124</b>	<b>23.0487</b>		
# Fund closed during the year					

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-1****Policyholders' Contribution**

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
<b>Opening Balance</b>	(206,254)	60,729	(75,442)	(220,967)
Add: Additions during the year*	53,368	29,635	15,439	98,442
Less: Deductions during the year*	(233,091)	(113,186)	(55,930)	(402,207)
<b>Total</b>	<b>(385,977)</b>	<b>(22,822)</b>	<b>(115,933)</b>	<b>(524,732)</b>

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F-2****Investments**

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQPPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
<b>Approved Investments</b>				
Government Bonds	-	61,922	-	61,922
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	194,847	-	-	194,847
Money Market	1,664	10,667	-	12,331
Mutual Funds	-	-	-	-
<b>Total</b>	<b>196,511</b>	<b>72,589</b>	<b>-</b>	<b>269,100</b>
<b>Other Investments</b>				
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	32,856	-	-	32,856
Money Market	-	-	-	-
Mutual Funds	-	-	-	-
<b>Total</b>	<b>32,856</b>	<b>-</b>	<b>-</b>	<b>32,856</b>
<b>Grand Total</b>	<b>229,367</b>	<b>72,589</b>	<b>-</b>	<b>301,956</b>
% of approved investments to total	86	100	-	89
% of other investments to total	14	-	-	11

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-3**  
**Current Assets**

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF054.19/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Accrued Interest	-	2,307	-	2,307
Cash & Bank Balance	4	5	-	9
Dividend Receivable	52	-	-	52
Receivable for Sale of Investments	919	-	-	919
Unit collection account*	-	-	-	-
Other current assets (for investments)	(278)	520	-	242
<b>Total</b>	<b>697</b>	<b>2,832</b>	<b>-</b>	<b>3,529</b>

\* Unit collection account represents Inter - Fund Receivable

**SCHEDULE : F-4**  
**Current Liabilities and Provisions**

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF054.19/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOMEPEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Payable for Purchase of Investments	-	-	-	-
Other current liabilities	314	102	-	416
Unit payable a/c*	-	-	-	-
<b>Total</b>	<b>314</b>	<b>102</b>	<b>-</b>	<b>416</b>

\* Unit collection account represents Inter - Fund Payable



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-5****Other Charges**

Particulars	LINKED INDIVIDUAL PENSION FUNDS			Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Policy Administration charge	404	189	32	624
Surrender charge	-	-	-	-
Switching charge	-	-	-	-
Mortality charge	-	-	-	-
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-	-
Miscellaneous charge	-	-	-	-
<b>Total</b>	<b>404</b>	<b>189</b>	<b>32</b>	<b>624</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2022

Annexure-2  
(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>Income from investments</b>				
Interest income		27,675	-	27,675
Dividend income		-	1,762	1,762
Profit/Loss on sale of investment		-	17,435	17,435
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		1,310	95	1,405
Unrealised Gain/Loss (Net change in marked to market value of investment)		(11,413)	13,452	2,039
Miscellaneous Income		-	-	-
<b>Total Income (A)</b>		<b>17,572</b>	<b>32,744</b>	<b>50,316</b>
Fund management charges		2,421	1,058	3,479
Other charges	F-5	38	29	67
GST on FMC		436	190	626
GST on Charges		6	4	10
<b>Total Expenditure (B)</b>		<b>2,901</b>	<b>1,281</b>	<b>4,182</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>		<b>14,671</b>	<b>31,463</b>	<b>46,134</b>
<b>Balance at the beginning of the year</b>		<b>18,612</b>	<b>74,473</b>	<b>93,085</b>
<b>Balance at the end of the year</b>		<b>33,283</b>	<b>105,936</b>	<b>139,219</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Balance Sheet as at 31<sup>st</sup> March, 2022

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>SOURCES OF FUNDS</b>				
<b>Policyholders' Funds</b>				
Policyholder contribution	F-1	472,024	88,094	560,118
Revenue Account		33,283	105,936	139,219
<b>Total</b>		<b>505,307</b>	<b>194,030</b>	<b>699,337</b>
<b>APPLICATION OF FUNDS</b>				
Investments	F-2	546,597	194,181	740,778
Current Assets	F-3	8,885	838	9,723
Less: Current Liabilities and Provisions	F-4	50,175	989	51,164
Net Current Assets		(41,290)	(151)	(41,441)
<b>Total</b>		<b>505,307</b>	<b>194,030</b>	<b>699,337</b>
<b>(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)</b>				
		<b>505,307</b>	<b>194,030</b>	<b>699,337</b>
<b>(₹ In '000)</b>				
<b>(b) Number of units outstanding</b>				
		<b>39,016,550</b>	<b>11,211,596</b>	
<b>(c) NAV per unit (a) / (b) (₹)</b>				
		<b>12.9511</b>	<b>17.3062</b>	

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-1**

**Policyholders' Contribution**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>Opening Balance</b>	455,108	86,817	541,925
Add: Additions during the year*	31,870	16,175	48,045
Less: Deductions during the year*	(14,954)	(14,898)	(29,852)
<b>Total</b>	<b>472,024</b>	<b>88,094</b>	<b>560,118</b>

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F-2**

**Investments**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>Approved Investments</b>			
Government Bonds	481,533	-	481,533
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	147,064	147,064
Money Market	65,064	18,824	83,888
Mutual Funds	-	-	-
<b>Total</b>	<b>546,597</b>	<b>165,888</b>	<b>712,485</b>
<b>Other Investments</b>			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	28,293	28,293
Money Market	-	-	-
Mutual Funds	-	-	-
<b>Total</b>	<b>-</b>	<b>28,293</b>	<b>28,293</b>
<b>Grand Total</b>	<b>546,597</b>	<b>194,181</b>	<b>740,778</b>
% of approved investments to total	100	85	96
% of other investments to total	-	15	4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-3****Current Assets**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Accrued Interest	8,854	-	8,854
Cash & Bank Balance	31	10	41
Dividend Receivable	-	3	3
Receivable for Sale of Investments	-	824	824
Unit collection account*	-	-	-
Other current assets (for investments)	-	1	1
<b>Total</b>	<b>8,885</b>	<b>838</b>	<b>9,723</b>

\* Unit collection account represents Inter - Fund Receivable

**SCHEDULE : F-4****Current Liabilities and Provisions**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Payable for Purchase of Investments	49,937	888	50,825
Other current liabilities	238	101	339
Unit payable a/c*	-	-	-
<b>Total</b>	<b>50,175</b>	<b>989</b>	<b>51,164</b>

\* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-5**  
**Other Charges**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JULGF002.16/01/ 17GDEBT135)	Group Equity Fund (SFIN:JULGF001.16/01/ 17GEQF135)	
Policy Administration charge	-	-	-
Surrender charge	7	7	14
Switching charge	-	-	-
Mortality charge	31	22	53
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
<b>Total</b>	<b>38</b>	<b>29</b>	<b>67</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Revenue Account for the year ended 31<sup>st</sup> March, 2021

Annexure-2  
(₹ 000)

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>Income from investments</b>			
Interest income	10,551	-	10,551
Dividend income	-	1,778	1,778
Profit/Loss on sale of investment	-	35,273	35,273
Profit/Loss on inter fund transfer/sale of investment	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	779	237	1,016
Unrealised Gain/Loss (Net change in marked to market value of investment)	(4,518)	57,217	52,699
Miscellaneous Income	-	-	-
<b>Total Income (A)</b>	<b>6,812</b>	<b>94,505</b>	<b>101,318</b>
Fund management charges	1,003	1,041	2,044
Other charges	26	20	46
GST on FMC	180	188	368
GST on Charges	5	4	8
<b>Total Expenditure (B)</b>	<b>1,214</b>	<b>1,253</b>	<b>2,466</b>
<b>Excess of income over expenditure / (expenditure over income) [A-B]</b>	<b>5,598</b>	<b>93,252</b>	<b>98,850</b>
<b>Balance at the beginning of the year</b>	<b>13,014</b>	<b>(18,779)</b>	<b>(5,765)</b>
<b>Balance at the end of the year</b>	<b>18,612</b>	<b>74,473</b>	<b>93,085</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Fund Balance Sheet as at March 31<sup>st</sup>, 2021

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>SOURCES OF FUNDS</b>				
<b>Policyholders' Funds</b>				
Policyholder contribution	F-1	455,108	86,817	541,925
Revenue Account		18,612	74,473	93,085
<b>Total</b>		<b>473,720</b>	<b>161,290</b>	<b>635,010</b>
<b>APPLICATION OF FUNDS</b>				
Investments	F-2	466,126	161,326	627,452
Current Assets	F-3	7,830	58	7,888
Less: Current Liabilities and Provisions	F-4	236	94	330
Net Current Assets		7,594	(36)	7,558
<b>Total</b>		<b>473,720</b>	<b>161,290</b>	<b>635,010</b>
<b>(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)</b>		<b>473,720</b>	<b>161,290</b>	<b>635,010</b>
<b>(b) Number of units outstanding</b>		<b>37,713,388</b>	<b>11,139,650</b>	
<b>(c) NAV per unit (a) / (b) (₹)</b>		<b>12.5610</b>	<b>14.4789</b>	



AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-1****Policyholders' Contribution**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>Opening Balance</b>	127,270	157,150	284,420
Add: Additions during the year*	329,150	57,481	386,631
Less: Deductions during the year*	(1,312)	(127,814)	(129,126)
<b>Total</b>	<b>455,108</b>	<b>86,817</b>	<b>541,925</b>

\* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE : F-2****Investments**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
<b>Approved Investments</b>			
Government Bonds	443,904	-	443,904
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	133,992	133,992
Money Market	22,222	5,353	27,575
Mutual Funds	-	-	-
<b>Total</b>	<b>466,126</b>	<b>139,345</b>	<b>605,471</b>
<b>Other Investments</b>			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	21,981	21,981
Money Market	-	-	-
Mutual Funds	-	-	-
<b>Total</b>	<b>-</b>	<b>21,981</b>	<b>21,981</b>
<b>Grand Total</b>	<b>466,126</b>	<b>161,326</b>	<b>627,452</b>
% of approved investments to total	100	86	96
% of other investments to total	-	14	4

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-3**  
**Current Assets**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF002.16/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF001.16/01/ 17GEQF135)	
Accrued Interest	7,817	-	7,817
Cash & Bank Balance	13	21	34
Dividend Receivable	-	36	36
Receivable for Sale of Investments	-	-	-
Unit collection account*	-	-	-
Other current assets (for investments)	-	1	1
<b>Total</b>	<b>7,830</b>	<b>58</b>	<b>7,888</b>

\* Unit collection account represents Inter - Fund Receivable

**SCHEDULE : F-4**  
**Current Liabilities and Provisions**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF002.16/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF001.16/01/ 17GEQF135)	
Payable for Purchase of Investments	-	-	-
Other current liabilities	236	94	330
Unit payable a/c*	-	-	-
<b>Total</b>	<b>236</b>	<b>94</b>	<b>330</b>

\* Unit collection account represents Inter - Fund Payable

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

**SCHEDULE : F-5**  
**Other Charges**

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	26	20	46
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges-Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
<b>Total</b>	<b>26</b>	<b>20</b>	<b>46</b>

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

# Summary of Financial Statement

for the last five years

 Annexure-3  
(₹ 000)

Sl No	Particulars	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
<b>POLICYHOLDERS ACCOUNT</b>						
1	Gross premium income	22,073,010	19,586,374	18,425,145	19,325,167	17,832,407
2	Net premium income	21,852,843	19,413,835	18,263,666	19,184,855	17,721,745
3	Income from investments	11,839,503	15,131,923	1,833,539	6,277,748	4,960,684
4	Other income					
	Contribution from shareholders account	13,468	31,295	4,796	-	-
	Miscellaneous Income	39	1,440	1,958	7,738	2,574
5	Total income	33,705,853	34,578,493	20,103,959	25,470,341	22,685,003
6	Commissions	819,029	670,850	760,882	1,072,405	999,279
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,856,053	2,555,967	2,609,486	2,718,956	2,716,953
9	Provision for diminution in the value of investments (net)	(42,187)	60,837	(27,203)	290,081	-
10	Provision for tax	231,687	191,013	168,049	296,162	-
11	Total expenses	3,864,582	3,478,667	3,511,214	4,377,604	3,716,232
12	Payment to policyholders**	11,171,354	9,517,405	6,973,235	5,789,055	4,985,334
13	Increase in actuarial liability***	11,375,902	10,116,631	10,515,185	10,427,109	8,669,364
14	Provision for linked Liabilities	6,219,827	10,159,249	(2,418,899)	3,948,776	4,266,287
15	Surplus / Deficit from operations	1,074,188	1,306,541	1,523,224	927,797	1,047,786
<b>SHAREHOLDERS ACCOUNT</b>						
16	Total income under shareholders account	1,136,621	1,476,114	1,707,646	1,510,038	1,084,125
17	Total Expenses under Shareholder's Account	93,957	126,242	90,544	182,314	74,700
18	Profit / (Loss) before tax	1,042,664	1,349,872	1,617,102	1,327,724	1,009,425
19	Provision for tax	99,276	155,428	138,779	-	-
20	Profit / (Loss) after tax	943,388	1,194,444	1,478,323	1,327,724	1,009,425
21	Profit / (Loss) carried to Balance Sheet	2,289,459	2,386,071	1,191,627	1,126,212	(201,510)
<b>MISCELLANEOUS</b>						
22	(A) Policyholders Account					
	Total funds	129,148,241	111,429,373	90,138,237	82,858,578	68,387,359
	Total investments	128,014,019	110,076,643	88,713,554	81,719,725	67,448,377
	Yield on investments (%)	10.61%	9.82%	1.23%	8.48%	8.33%
	(B) Shareholders Account					
	Total funds	10,316,710	10,405,533	9,068,201	9,128,533	7,781,465
	Total investments	7,151,494	7,037,707	5,634,651	5,920,764	5,190,427
	Yield on investments (%)	8.03%	10.44%	6.61%	6.97%	8.61%
23	Yield on total investments	10.46%	9.87%	1.57%	8.38%	8.35%
24	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
25	Networth	10,316,710	10,405,533	9,068,201	9,128,533	7,781,465
26	Total Assets	139,464,951	121,834,906	99,206,438	91,987,111	76,168,824
27	Earnings per share (₹)	1.18	1.49	1.85	1.66	1.26
28	Book value per share (₹)	12.90	13.01	11.34	11.41	9.73

\* Inclusive of GST on charges, Provision for doubtful debts &amp; Bad debts written off

\*\*Inclusive of interim bonuses, if any

\*\*\*Represents increase in Unit reserve

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Accounting Ratios

Annexure-4

Sl No	Particulars	March 31, 2022	March 31, 2021
1	New business premium income growth (segmentwise) (New business premium for current year less new business premium of previous year divided by new business premium for previous year)		
	Participating -Life	38.42%	(45.11%)
	Non Participating -Life	36.80%	(10.17%)
	Non Participating -Health	(76.00%)	32.31%
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(29.71%)	619.10%
	Non Participating -Group	72.36%	(28.69%)
	Non Participating -Group Variable (Fund Based)	13.90%	(42.03%)
	Non Participating -Group Variable Pension (Fund Based)	(61.19%)	(54.32%)
	Linked Life	31.09%	50.85%
	Linked Pension	NA	(100.00%)
	Linked Group (Fund Based)	(81.52%)	155.11%
2	Net retention ratio (Net premium divided by gross premium)	99.00%	99.12%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	15.79%	15.62%
4	Commission Ratio (Gross Commission paid to Gross Premium)	3.71%	3.43%
5	Ratio of policyholders liabilities (*) to shareholders funds	1265.56%	1079.80%
6	Growth Rate of shareholders funds	(0.85%)	14.75%
7	Ratio of surplus to policyholders liability		
	Par Life	5.00%	4.91%
	Non Par Life	2.18%	1.52%
	Non Par Health	135.40%	5.15%
	Non Par Pension	47.57%	19.37%
	Non Par Annuity	NIL	NIL
	Non Par Group	NIL	8.97%
	Non Par Group Variable (Fund Based)	NIL	20.44%
	Non Par Pension Group Variable(Fund Based)	NIL	0.87%
	Linked Life	NIL	NIL
	Linked Pension	1.32%	1.40%
	Linked Group (Fund Based)	0.25%	NIL
8	Change in networth (₹ 000)	(88,823)	1,337,332
9	Profit after tax / Total income	2.71%	3.32%
10	(Total Real Estate + Loans ) / Cash & invested assets	0.91%	1.04%
11	Total investment / (Capital + Surplus)	1314.99%	1128.55%
12	Total Affiliated investment / (Capital + Surplus)	0.03%	0.91%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Accounting Ratios (contd.)

SI No	Particulars	March 31, 2022	March 31, 2021
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.11%	7.49%
	Policyholders' funds - non participating	8.30%	8.16%
	Policyholders' funds - participating	7.65%	7.38%
	Policyholders' funds - linked	9.45%	3.80%
	b) Without Realised Gains		
	Shareholder's Funds	7.63%	7.28%
	Policyholders' funds - non participating	7.90%	8.02%
	Policyholders' funds - participating	7.38%	7.42%
	Policyholders' funds - linked	3.13%	3.90%
14	Conservation Ratio	87.26%	85.58%
	Participating Life	89.53%	83.47%
	Non Par Life	88.76%	88.40%
	Non Par Health	49.65%	73.44%
	Non Par Pension	51.22%	72.89%
	Non Par Annuity	NA	NA
	Non Par Group	47.82%	23.77%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	82.21%	84.79%
	Linked Pension	94.02%	60.81%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13 <sup>th</sup> month	78.20%	79.06%
	For 25 <sup>th</sup> month	68.64%	64.79%
	For 37 <sup>th</sup> month	59.28%	57.95%
	For 49 <sup>th</sup> Month	54.78%	50.14%
	for 61 <sup>st</sup> month	41.39%	37.30%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13 <sup>th</sup> month	99.86%	100.00%
	For 25 <sup>th</sup> month	100.00%	100.00%
	For 37 <sup>th</sup> month	100.00%	100.00%
	For 49 <sup>th</sup> Month	100.00%	100.00%
	for 61 <sup>st</sup> month	86.52%	87.67%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13 <sup>th</sup> month	65.88%	70.52%
	For 25 <sup>th</sup> month	61.88%	60.70%
	For 37 <sup>th</sup> month	54.96%	55.13%
	For 49 <sup>th</sup> Month	51.08%	45.72%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED (Formerly known as IDBI Federal Life Insurance Company Limited)  
[IRDAI Registration No.135 dated 19<sup>th</sup> December 2007]

## Accounting Ratios (contd.)

Sl No	Particulars	March 31, 2022	March 31, 2021
	for 61 <sup>st</sup> month	35.64%	32.29%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13 <sup>th</sup> month	99.86%	100.00%
	For 25 <sup>th</sup> month	100.00%	99.99%
	For 37 <sup>th</sup> month	99.99%	99.99%
	For 49 <sup>th</sup> Month	99.99%	99.98%
	for 61 <sup>st</sup> month	90.35%	94.52%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.40%	1.41%
	Policyholders' Funds - Non participating	0.11%	0.12%
	Policyholders' Funds - Participating	0.16%	0.19%
	Policyholders' Funds - Linked	0.36%	0.43%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds - Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	312.06%	339.55%

(\*) Includes Fair Value Change relating to Policyholder Funds

(#) (1) Annualized.

(2) Investment Yields are calculated as per the IRDA circular dated April 9, 2010

(3) The yield on Policyholder's fund - Linked includes Linked- Unit Fund and Linked Non-Unit fund.

(\*\*) (1) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 1<sup>st</sup> October 2021. The ratios are calculated in line with the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23<sup>rd</sup> January 2014 and excludes group business.

Persistency Ratios are provided with the lag of one quarter for current year. i.e it pertains to December 31, 2021 and for corresponding previous year it pertains to March 31, 2021.

# Management's Report

As part of the Financial Statements for the year ending March 31, 2022

As required by the Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's report of Insurance Companies) Regulations, 2002 read with Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated 4<sup>th</sup> April 2016; the following management report is submitted by the management on behalf of Board of Directors for the financial year ending March 31, 2022:

## 1. Validity of registration:

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 19, 2007. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the requirement of annual renewal of the Certificate of Registration issued to insurers is done away. Consequently, the Certificate of Registration granted by the IRDAI to insurers continues to be in force provided the insurers pay the annual fees within prescribed time and in prescribed manner.

The Company has paid the annual fees for the FY 2022-23 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2022, and the same continues to be in force.

## 2. Statutory dues:

We certify that all dues payable to the statutory authorities have been duly paid by the Company except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. Shareholding pattern:

We confirm that the shareholding pattern and transfer of shares, if any, effected during the financial year is in accordance with the requirements of the Companies Act, 2013 as amended from time to time, the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. There was no capital infusion by the promoters during the year.

## 4. Investment of funds:

We declare that the Company has not invested, outside India either directly or indirectly, any of the policy holders' funds received in India.

## 5. Solvency margin:

We confirm that the Company has adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938. Actual Solvency Margin is ₹ 1141.74 crores vis-a-vis' the required margin of ₹ 365.87 crores. The Solvency ratio is 312.06%.

## 6. 13<sup>th</sup> month persistency ratio\*:

The overall 13<sup>th</sup> month persistency rate for regular-pay policies of the Company is 66% by number of policies and 78% by annualized premium.

*\*Persistency ratio are provided with the lag of one quarter i.e., it pertains to quarter ending December 31, 2021*

## 7. Valuation of assets:

We certify that the value of all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2022 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholders' non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "Agents Balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and items specified under "Other accounts".

## 8. Investments:

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the life insurance funds and in accordance with IRDAI (Investment) Regulations, 2016.

## 9. Risk Management:

Sound risk management is a key component of Ageas Federal's strategy and is one of the core competences. Our risk governance organization is designed in such a way that there is absolute clarity on responsibility and accountability regarding risk management.



At the top level, there is Risk Management Committee (RMC) of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Anti-Fraud Committee (AFC) for Fraud Risk, Outsourcing Committee (OC) for Outsourcing Risk, Information Security Committee (ISC) for Cyber Risk and Operational Risk Management Group (ORMG) for Operational Risk. The Risk Management Department of Ageas Federal acts as a risk control and co-coordinating unit. The responsibility includes setting up of a Risk Management Framework, formulation and implementation of risk management guidelines and development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored on a daily basis by Middle Office and discussed in ALCO in its monthly meetings. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The Company has also put in place a credit review process to review credit risk of Corporate Bonds. The company has also implemented Internal Rating mechanism for internal rating of Corporate Bonds in its portfolio. The Company has put in place stress testing framework in accordance with IRDAI's guidelines.

In order to set clear and formal boundaries for risk taking, the Company has implemented Risk Appetite Policy. The purpose of Risk Appetite Policy is to ensure that:

- The exposure to a number of key risks taken by the Company remains within known, acceptable and controlled levels and activities.
- Risk Appetite criteria are clearly defined so that actual exposures and activities can be compared to the criteria agreed at the Board level allowing monitoring and positive confirmation that risks are controlled, and that the Board is able and willing to accept these exposures.

- Risk limits are linked to the actual risk-taking capacity of the Company in a transparent manner.

Ageas Federal has defined a Risk Control and Self-Assessment framework for identifying and monitoring key operational risks. Key Risk Indicators are used to report important operational risks to Senior Management and Risk Management Committee of the Board. Risk Department sends risk alerts, do's and do not's, posters, banners etc. as part of this initiative to make aware first line of defence.

The Company is extensively using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals. The IIB's Quest system is now running on real time basis. The Company has implemented IIB's PRISM tool which identifies alarming and High-risk proposals at inception stage and it has been integrated with underwriting process.

In order to reduce claim frauds, the Company works on early warning indicators of high-risk policies and investigates doubtful policies. The Company also implemented Data Analytics to detect proposals with probability of high early claims. The Company has implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps in identifying proposals with high potential of early claims. Such proposals undergo through rigorous underwriting process. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learnings from such investigations.

In order to reduce claim frauds, the Company works on early warning indicators of high-risk policies and investigates doubtful policies. Actions on fraudulent policies are taken basis investigation outcomes. The Company periodically undertakes risk awareness programmes basis learning's from such investigations.

The Company has internal credit rating models in place. This makes credit review process more robust and gives early warning indicators on corporate bond issuers. The company has also implemented Model Governance Policy which provides a framework and Governance Structure supporting initial validation, model changes and regular model reviews for models used by various functions like Actuarial and Risk.

The Company has implemented a comprehensive Record Management Policy according to the

guidelines of IRDAI. The Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organisation has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved almost 100% compliance for the year 2021-22 as per this assessment. The Company also beefed up its Cyber Security infrastructure by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. The plan is tested periodically. As a result, the Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices. In the recent unprecedented situation of lockdown across the country due to covid-19 pandemic spreading across the world, Company has successfully managed seamless migration to work from home for the critical and important functions. The Company has been carrying out all important functions seamlessly and providing services to its customers, publishing NAVs etc. without any disruption. The Company

also got its work from home infrastructure audited by an external firm and controls implemented were found to be satisfactory. Company also revised its Business Continuity Policy in the light of changed scenarios post Covid-19.

#### 10. Operations in other countries :

During the year, the Company had no operation outside India.

#### 11. Claims settlement trends :

In FY 2020-21, Claims Settlement Ratio of Individual (Life) business was 95.07% as against 96.47% in FY 2019-20. The Average Turnaround Time from Claim Intimation to Settlement was 9 Days as against IRDAI stipulated TAT of 90 days. Average Turnaround Time from last requirement to Claim Settlement was 4 days as against IRDAI stipulated TAT of 30 days.

The Pending Claims Ratio at end of FY 2020-21 stands at 2.77% with 50 claims. The claims guarantee of 8 days (internal TAT for settlement of claims) or 8% interest for non early claims was maintained (since 2014) and no penal interest was paid.

(₹ In Lakhs)

Period	Linked Business									
	FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020		FY-2020-2021	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
30 Days;	-	-	-	-	3	3.53	1	3.00	6	55.11
30 Days to 6 Months;	-	-	-	-	-	-	-	-	2	24.25
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3.53</b>	<b>1</b>	<b>3.00</b>	<b>8</b>	<b>79.36</b>

(₹ In Lakhs)

Period	Traditional Business									
	FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020		FY-2020-2021	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
30 Days;	5	36.81	6	22.09	5	148.99	4	122.50	34	426.79
30 Days to 6 Months;	1	7.22	-	-	-	-	-	-	8	163.70
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6</b>	<b>44.02</b>	<b>6</b>	<b>22.09</b>	<b>5</b>	<b>22.09</b>	<b>4</b>	<b>122.50</b>	<b>42</b>	<b>590.49</b>

(₹ In Lakhs)

Period	Total									
	FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020		FY-2020-2021	
	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved	No of Claims	Amount Involved
30 Days;	5	36.81	6	22.09	8	152.51	5	125.50	40	481.90
30 Days to 6 Months;	1	7.22	-	-	-	-	-	-	10	187.95
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	-	-	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>46.52</b>	<b>6</b>	<b>22.09</b>	<b>8</b>	<b>152.51</b>	<b>5</b>	<b>125.50</b>	<b>50</b>	<b>669.85</b>

## 12 Investment valuation:

### Valuation – Shareholders’ Investments and Non-Linked Policyholders’ Investments

All debt securities are considered as ‘held to maturity’ and accordingly stated at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a straight-line basis.

Listed equity shares and ETF (exchanged traded funds) as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value.

Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house or at Cost less provision for diminution (if no NAV available).

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and

Loss Account. Any reversal of previously recognized impairment loss is recognized in Revenue or Profit and Loss Account.

### Valuation - linked business

Government Securities are valued at prices obtained from Financial Benchmark India Pvt Ltd (FBIL). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e., Triparty Repo - are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/ maturity period on straight line basis. Other Money market instruments like Commercial Papers, Certificate of Deposit, Treasury bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

Listed equity shares as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value. Mutual fund units are valued at the previous day’s net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund’s Revenue Account.

### Provision for Non-Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than

90 days at the Balance Sheet are classified as NPA and adequate provisions are made, in the manner required by the IRDAI regulations.

**Transfer of investments:**

- (i) Transfer of investments from Shareholders' Fund to the Policyholders' Fund is allowed only to meet deficit in Policyholders' account, which is to be carried out at carrying cost or market price, whichever is lower; In case of Debt Securities, all transfers are carried out at the lower of the market price and the net amortized cost.
- (ii) Inter-fund transfer of investments is not allowed between policyholders' funds under non-linked business.
- (iii) Inter-fund transfer of investments between linked funds is done at market price, during market hours as below:
  - (a) In case of equity, preference shares, ETFs and Government Securities at market price of the latest trade,
  - (b) In case of securities mentioned in (a) if the trade has not been taken place on the day of transfer and for all other securities not a part of (a) previous day valuation price.

**13. Asset quality review**

All investments of the Company are performing investments except those assets which are classified as NPA and provided for in the accounts.

**14. Management's Responsibility Statement:**

The Management confirms that:

- (i) In the preparation of the annual accounts, all applicable accounting standards, principles

and policies have been followed, along with proper explanations relating to material departures, if any,

- (ii) The Management has selected and adopted such accounting policies and applied them consistently. The Management has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year,
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the erstwhile Insurance Act, 1938 and The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- (iv) The annual accounts have been prepared on a going concern basis,
- (v) It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively,
- (vi) It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively,
- (vii) It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively,
- (viii) The Company has adequate of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

**15. Payments made to persons in which Directors are interested:**

(₹ in 000)

Name of the entity in which directors are interested	2021-22	2020-21	Name of the Director	Interested as
Ageas Insurance International N.V. (Belgium)	511,195	1,100	Mr. Filip A L Coremans/ Mr. Philippe Latour	Director
The Federal Bank Limited	898,711	470,781	Mr. Shyam Srinivasan/ Mrs. Shalini Warriar	Director
IDBI Bank Ltd	418,093	157,117	Mr. Ajay Sharma	Director

(\* including dividend of 1040,000 thousands paid during the year 2021-22 to its shareholders)

**Remuneration of MD & CEO/WTD**

(₹ 000)

<b>VIGHNESH SHAHANE</b>	<b>Interested as</b>
Total Salary Paid	35,515
Total Reimbursement Paid	-
Contribution to Provident Fund	1,832
<b>Perks details</b>	
CAR	40
<b>Total</b>	<b>37,387</b>

**Qualitative & Quantitative disclosure**

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies. The Company follows a comprehensive approach in designing pay structure which helps in:

- Attracting & retaining required talent
- Building high performance culture
- Differentiating between good and superior performance levels
- Driving organizational long-term objectives

In order to address Compensation Strategy as a whole, this policy details 1) Pay Structure; 2) Pay Positioning - External Competitiveness; 3) Pay Positioning - Internal Equity; and 4) Governance.

The Company has a Board approved Compensation policy to attract and retain required talent and drive performance /meritocracy. The policy widely deals with;

- 1) Compensation Components in the organization and the conditions for their application in specific situation.
- 2) Process of aligning compensation to business objectives and market reality / trends.
- 3) Compensation Governance mechanism including statutory compliances.

Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer is the only Executive & Managing Director on the Board. The remuneration paid to

Managing Director & Chief Executive Officer is basis the recommendations of the Nomination & Remuneration Committee and thereafter approved by the Board of Directors of the Company and IRDAI.

The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of key performance indicators on a periodical basis.

The Remuneration to Chief Executive Officer/ Whole-Time Director/Managing Director/ is determined by taking into account, the Company's overall performance, individual performance, their achievements, industry practice, market trends, peer benchmarking and economic conditions in general in a manner which will ensure performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of CEO and Senior Management of the Company on annual basis and provides suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommends of the Nomination & Remuneration Committee approves the compensation payable CEO/WTD/MD within the parameters approved by the shareholders.

The remuneration and performance incentives payable to CEO/WTD/MD are subject to approval of IRDAI.

**Quantitative:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Disclosure*</b>
1.	No. of MD/CEO/WTDs having received variable remuneration award during FY	1
2.	No. and total amt. of sign on awards made during FY	Nil
3.	Details of guaranteed bonus, if any, paid as joining/signing bonus	The Company at present does not have pay guaranteed bonus or joining/signing bonus to CEO/MD.

Sr. No	Particulars	Disclosure*
4.	Total amount outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	Total amount of deferred remuneration paid out in FY	Nil.
6.	Break up of remuneration amount awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Director's report.

For and on behalf of Board of Directors

**Filip Coremans**

Director  
DIN: 03178684

**Vighnesh Shahane**

Managing Director & Chief Executive Officer  
DIN: 06800850

**Shivank Chandra**

Appointed Actuary

**Mathivanan B.**

Chief Financial Officer

**Rajesh Ajgaonkar**

Chief Compliance & Legal Officer and Company Secretary

Place: Mumbai

Date: April 29, 2022



**Registered Address:**

**Ageas Federal Life Insurance Co Ltd.**

(Formerly known as IDBI Federal Life Insurance Co Ltd.)

22<sup>nd</sup> Floor, A Wing, Marathon Futurex,  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013, India