



IDBI FEDERAL

In association with Ageas

IDBI Federal Life Insurance Co Ltd

TO STAY
AHEAD,
WE KEEP
MOVING.

ANNUAL REPORT 2019-20



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For more details,
please visit:
www.idbfederal.com



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SUCCESS IS A
DEMANDING JOURNEY.

IT ISN'T A STRAIGHTFORWARD
OR AN UNHINDERED PATH, BUT
A ROAD FILLED WITH SETBACKS
AND STUMBLING BLOCKS.

The willingness to prepare, perform and persevere is critical to push through any challenges that the road to success presents.

For only those who remain steadfast in their efforts will eventually reach their destination.

At IDBI Federal, we embrace the mindset of #KeepMoving. We firmly believe that as long as we never give up, keep on improving and constantly adapt to change, we have the power and tenacity to emerge victorious.

Staying disciplined and determined in our efforts to become a better version of ourselves, we are continually enhancing customer experience, embedding robust business practices, leveraging better technology, empowering our employees and enriching communities. At the same time, regardless of the adversities that we may face, we remain committed to demonstrate resilience by working together as one team.

Our #KeepMoving culture will create unstoppable momentum that will guide us towards the attainment of our goals and help us stay ahead in our exciting journey.

TO STAY
AHEAD,
WE KEEP
MOVING.

AN INTRODUCTION

Those that keep moving towards success are the ones that finally find it. For more than a decade, we have scaled greater and greater heights by always looking to conquer the next peak. At IDBI Federal, we emerge stronger and wiser after every storm, ready for new challenges and opportunities.

IDBI Federal Life Insurance

IDBI Federal Life Insurance (henceforth known as IDBI Federal/ the Company) is one of India's major life insurance companies. Founded in 2007, the Company's product portfolio encompasses a diverse range of wealth management, protection and retirement solutions for individual and corporate customers. The Company has been formed by a three-way joint venture between IDBI Bank, Federal Bank and Ageas.

IDBI FEDERAL LIFE INSURANCE IS A JOINT VENTURE OF THREE PROMINENT ENTITIES:



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 1,890+ branches.



India's major private sector bank with a dominant presence in Kerala.

Serving retail customers with a robust portfolio of financial solutions.

Nationwide footprint of over 1,250 branches and over 1,900 ATMs.



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

Offers retail and business customers insurance products designed to suit their specific needs.

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.

BUSINESS HIGHLIGHTS



> **13.85 lakh**
Total policies issued



₹ **98,799 crore**
Total sum assured



₹ **11,736 crore**
New Business sum assured



₹ **9,775 crore**
Assets Under Management



14%
Expense Ratio



298%
Solvency Ratio



82%
Persistency for 13th month
- amongst the best in the industry

WHAT KEEPS US GOING



OUR PURPOSE

Empowering you to create the life and lifestyle of your choice.



OUR MISSION

Reaching out to customers, through empowered & engaged employees and distributors facilitated by cutting-edge technology, right selling & seamless service to meet their ever-evolving needs.



OUR VALUES

- Passion
- Integrity
- Execution
- Ambition
- Transparency



OUR GUIDING PRINCIPLES

- Think Different
- Display Ownership
- Be Solution-Focussed
- Be Agile
- Embrace Openness

OUR ACHIEVEMENTS IN NUMBERS

Our target is not to achieve 100%; our target is to go well beyond that. Only by constantly pushing the boundaries, by doing that which was never done before, can we truly say that we always keep moving, keep growing, keep innovating. This burning desire to race ahead of the competition faster and faster is what motivates our highly dedicated team.



14%

Renewal Premium Growth



7%

Growth in Assets Under Management (AUM)



22%

Growth in Profit Before Tax



4.65%

Interim Dividend paid



Recorded the **8th** consecutive year of profit



77%

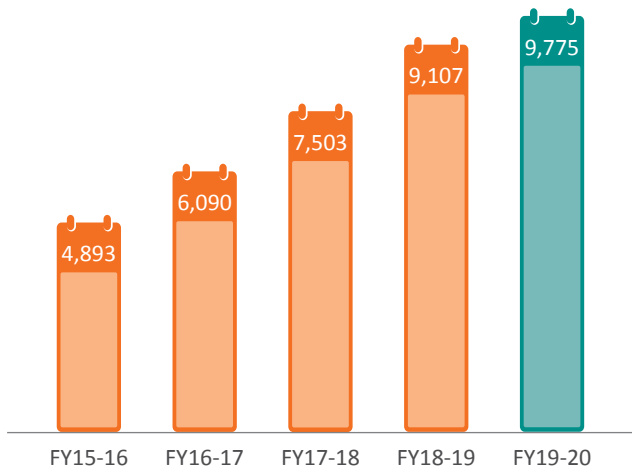
Employee Engagement score



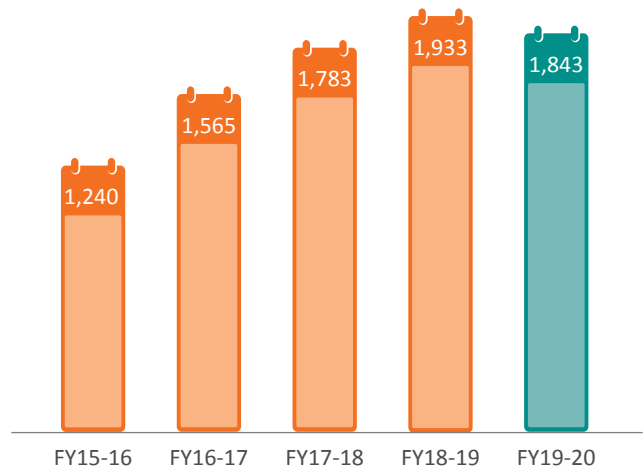
14%

Operating cost to gross premium

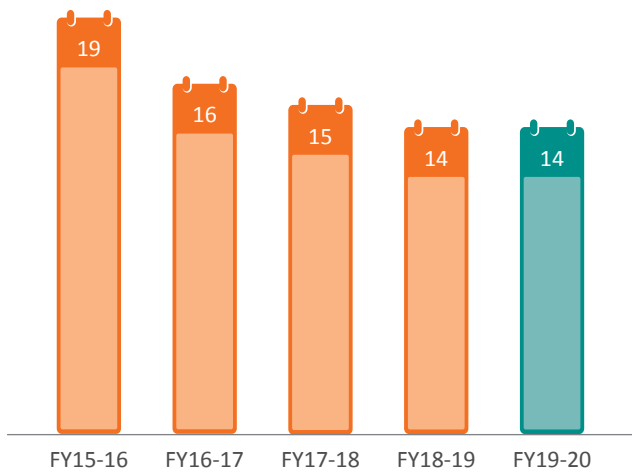
ASSETS UNDER MANAGEMENT (IN ₹ CR.)



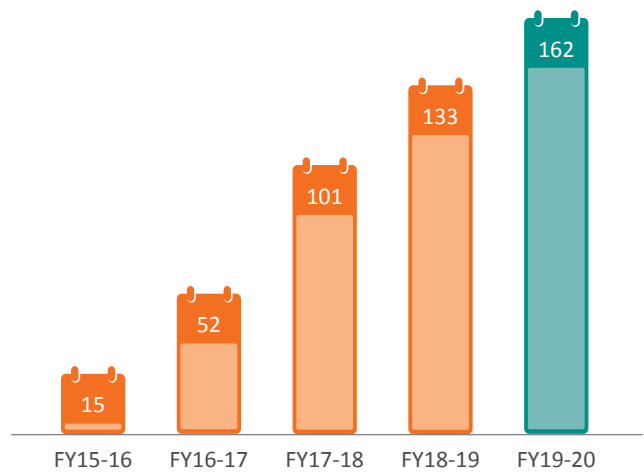
TOTAL PREMIUM (IN ₹ CR.)



OPEX / TOTAL PREMIUM (%)



PROFIT BEFORE TAX (IN ₹ CR.)



MD & CEO'S MESSAGE



DEAR SHAREHOLDERS,

Having spent 12 highly productive years in the space of private sector life insurance in India, we find that we are ready to grow more muscle, run faster, and #KeepMoving towards our goals with an even greater urgency and determination than before.

The year under review has made an exceptional impact both on your Company and on the world at large. Global growth across industrial sectors had slowed down in 2019, and just when the pace was picking up again, the coronavirus pandemic hit the international community in the first half of 2020. India was affected as much as the rest of the world by both of these phenomena.

At the organisational level, we displayed tremendous resilience by delivering our 8th consecutive year of profit. In FY20, our profit before tax increased 22% over FY19, standing at ₹ 162 crore as against ₹ 133 crore in the previous fiscal. We recorded a total premium collection of ₹ 1,843 crore in FY20, as against ₹ 1,933 crore in FY19. Our renewal premium in FY20 increased to ₹ 1,282 crore, up 14% from ₹ 1,126 crore in FY19. Assets Under Management increased 7% from ₹ 9,107 crore in FY19 to ₹ 9,775 crore in FY20, while the Value of New Business rose from 22.7% to 24.5% year-on-year. Due to our tight control over costs during these challenging times, we maintained an impressive Opex ratio of 14%.

During the last financial year, our focus was on growing our business by developing proprietary distribution channels, leveraging our existing bancassurance network and utilising our excellent tech-enabled services.

Due to the COVID-19 pandemic, we believe that the Indian population will value life insurance even more. Our goal is now to stay ahead and keep moving - we are revisiting all our products, services, capabilities, and making drastic enhancements in order to grow faster than the life insurance industry average. Digital platforms are a big part of our new strategy; the pandemic and the lockdown have given a huge push to digitalisation and we intend to build on this advantage.

We know that our fundamentals are extremely strong and we only need to find new ways to reach out to more potential customers. With the very low figure of insurance penetration in India, there is much room for growth.

WE KEEP CUSTOMERS AT THE CENTRE

Aligned with the new IRDAI product regulations, meant to benefit customers more in terms of policy features and flexibility, we refiled 19 existing plans; filed 3 new products; and launched 4 new products after getting approval. One of our big launches of FY20 was our first health insurance plan, targeting the treatment of cardiac conditions and cancer, both of which tend to cause significant expenses even at the minor stages. We have now entered the annuity segment as well, mindful of the Indian workforce's fast-emerging need for private pension funds.

Our new website chatbot 'Rehan' and our use of WhatsApp messaging for customer service have helped to raise customer satisfaction levels by providing an instant response to preliminary queries, eliminating the need for time-consuming e-mails and phone calls.



OUR GOAL IS NOW TO STAY AHEAD AND KEEP MOVING — WE ARE REVISITING ALL OUR PRODUCTS, SERVICES, CAPABILITIES, AND MAKING DRASTIC ENHANCEMENTS IN ORDER TO GROW FASTER THAN THE LIFE INSURANCE INDUSTRY AVERAGE.

The effort that we put into serving customers and designing products to suit their life needs and experiences have paid off, as in FY20, the 13th month persistency stood at 82%, and we were in the top quartile of all persistency buckets. We also recorded our 6th consecutive year of zero open complaints at the end of FY20 in the Integrated Grievance Management System of IRDAI. Our average turnaround time for resolving complaints was below 2 days, far less than the life insurance industry average of 5 days.

WE UNDERSTAND THE POWER OF TECHNOLOGY

Besides using customer-facing technology such as chatbot and instant messaging, we have implemented back-end technological systems that enable automated claim settlement and help us identify customers likely to purchase new policies or default on their premium payments. The Customer Segmentation system put in place during the year under review helps us communicate with existing customers who would be open to cross-selling or upselling of our policy products.

Additionally, our Financial Needs Analysis & Recommendation Engine, implemented in December 2019, is capable of value-added suggestions on which policy a prospective buyer would need, based on its analysis of current product preference among various demographic groups.

In a world that is increasingly data-centric and with an exponential rise in the volume of data captured by our digital system, we continue to invest in cyber-security practices and relevant certification. During FY20, we conducted an Insurance Self-Network Platform (ISNP) Audit, as per IRDAI guidelines, on our technology, processes, and procedures; and an ISO 27001 Certification Audit for our security practices. We have been certified as an ISO 27001:2013 organisation.

WE HAVE A COMPREHENSIVE RISK MANAGEMENT SYSTEM

As a life insurance company, we underwrite risks so that our customers can live in peace. Our own risk mitigation framework is extremely robust and comprehensive, enabling us to continue offering innovative products at very competitive rates. We have a component-based, integrated framework to analyse and mitigate different types of risk, including ALM risk and interest rate risk. The risk modelling is done through data analytics and predictive algorithms. An insurance repository is clubbed with top-of-the-line underwriting processes to contain mortality risk.

WE INSPIRE THE COMMUNITY TO KEEP MOVING

One of our key goals for community engagement is to promote a healthy and active lifestyle. During the year, our very popular marathons, organised in five cities of India, saw the participation of more than 72,000 runners in various race categories. Each marathon was flagged off by cricketing legend and brand ambassador of IDBI Federal, Sachin Tendulkar.

Badminton and football are two widely played sports that we are associated with, through the 'Quest for Excellence' programme, in partnership with the Pullela Gopichand Badminton Academy; and this year's initiative, 'Football Mania', undertaken with KheloMore. Both are programmes dedicated to finding talent at the grassroots level and nurturing it. We were also the Title

Sponsors of the Hyderabad Open 2019, a BWF Tour Super 100 tournament.

WE GIVE A BOOST TO SOCIAL WELL-BEING

Given our philosophy - '#KeepMoving' - our CSR programmes concentrate on health care and promotion of sport. We are associated with a number of non-profit organisations in the field of sport, identifying talent among the youth, especially those from under-privileged and rural families and helping them with sports training and sponsorships. One of our long-term partnerships is with the Dilip Vengsarkar Foundation (DVF) in Mumbai. Over the past five years, we have sponsored deserving cricket trainees at the DVF academy, giving them not only training, equipment and adequate nourishment but also match exposure within India and abroad.

We are also associated with the Late Shri Rajsingh Dungarpur Memorial Foundation, working to instil a spirit of innovation, encouraging digital literacy and nurturing a love of sports, among 600-odd tribal children of Maharashtra.

In health care, we have supported NGOs with their vital infrastructure projects and acquisition of modern medical equipment. This year, in light of the COVID-19 outbreak and the urgent need for personal protective equipment (PPE) at most government hospitals in the country, we donated 100 PPE kits to Cooper Hospital in Mumbai and plan to extend more such help in the future.

WE HELP OUR EMPLOYEES GROW

During the year, we were named one of 'India's Best Workplaces in BFSI 2020 - Top 25' by the Great Place to Work Institute®, proving the success of our employee development and employee engagement programmes. It is often said that people are at the core of any company, and in our case, it could not be more accurate, as we look to grow further on the strength of our people.

OUTLOOK

In conclusion, we are confident of being able to leverage our strong points to chart a steady course in these turbulent times. We shall make the best use of our distribution network available to us through our bancassurance partners, while we rapidly develop our own proprietary channels. Optimising persistency, costs, surrenders, claims, PAT, product profitability and solvency margin will remain key to a healthy bottom line as we look for new tie-ups and new avenues to improve the top line. In the coming days, we shall unlock more value from digitalisation, ensuring business growth, business continuity, and a superior experience for customers, partners, vendors, and employees.

I thank you all - our Board of Directors, our customers, our employees, our investors, our channel partners, the industry regulator, and our community - for your faith in us and for helping us deliver strong results year after year. We draw inspiration from your support, as we #KeepMoving towards newer milestones.

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 IDBI 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.

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), Mbcp Ageas Grupo Segurador SGPS S.A. (Portugal), Ocidental Vida (Portugal), Ocidental Seguros (Portugal), Médis (Portugal), Pensoesgere (Portugal), Ageas Portugal Companhia de Seguros de Vida SA, Ageas Portugal Companhia de Seguros SA, Ageas Portugal Holdings SGPS SA (Portugal), Stichting Forsettlement (The Netherlands) and Capricorn Digital Growth Fund (Belgium).



Mr. Shyam Srinivasan

Mr. Shyam Srinivasan is a Non-Executive Director of our Board. Mr. Srinivasan took charge as the Managing Director & CEO of the Federal Bank Limited from September 23, 2010. Under the stewardship of Mr. Shyam Srinivasan, Federal Bank has been aggressively pursuing quality growth. The steady growth registered by the Bank under Mr. Shyam Srinivasan's leadership has found reflection in the bourses as well. He played a major role in kick-starting the Digital Journey of Federal Bank and launched many first-of-its-kind digital offerings to the Indian Banking space. Presently, Federal Bank, a proven leader in the Non-Resident Indian segment, clearly dominates in terms of remittances from across the world as over 15% of all the overseas remittances to India come through the Bank. With both foresight and fortitude, Mr. Shyam Srinivasan has led Federal Bank to new horizons of growth and success, placing the Bank prominently on the national banking map itself.

An alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappalli, Mr. Shyam Srinivasan completed a Leadership Development Program from the London Business School before he found his true calling in the world of banking. Prior to joining Federal Bank, Mr. Shyam Srinivasan had worked with leading multinational banks in India and overseas across Middle East, India and South-East Asia.

A recipient of the Distinguished Alumnus Award from NIT, Trichy, and the Indian Institute of Management, Kolkata, he is a speaker of stature in banking circles, media as well as the country. Mr. Shyam Srinivasan holds many prominent positions in the industry including the Chairman of the Executive Committee of the IIBF, Member of the Board of Governors, Development and Innovation Council of Kerala (K-DISC), etc. He is also an honorary fellow and governing council member of Indian Institute of Banking and Finance. He is a great believer in technology and an avid follower of sports, especially cricket.



Mr. Ajay Sharma

Mr. Ajay Sharma is a Non-Executive Director of our Board. He holds 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 of two Etiqa companies (Life Conventional and General Takaful) in Malaysia.

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 Chase Manhattan Bank 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 Benelux region, with focus on the development of medium-sized and family-owned businesses.

He holds a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles.



Mr. Ashutosh Khajuria

Mr. Ashutosh Khajuria is a Non-Executive Director of our Board. He is a Graduate in Science and Law and also a Post Graduate in Economics. He joined Federal Bank as President - Treasury in 2011 and has been elevated to the Board position as Executive Director and CFO since January 2016. He has over thirty-eight years of banking experience, having worked in SBI, IDBI Bank Ltd., and has handled forex business, international banking, corporate credit, etc. He is an expert in treasury operations and has been featuring regularly in various print and electronic media discussions. He is also a regular invitee as a panelist on various banking-related topics at industry-level conferences.



Mr. Mahadev Nagendra Rao

Mr. Mahadev Nagendra Rao is an Independent (Non-Executive) Director of our Board. Mr. Rao was the Managing Director and Chief Executive Officer of the SBI Life Insurance Co. Ltd. from August 1, 2009 to August 31, 2012. He has 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as Probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he has a rich experience as member of the Board of eight banking subsidiaries of the State Bank of India from January 2001 to March 2006.

BOARD OF DIRECTORS



Mrs. Bhagyam Ramani

Mrs. Bhagyam Ramani is an Independent (Non-Executive) Director of our Board. She is a Post Graduate in Economics (Honours) from Bombay University with specialisation in Industrial and Monetary Economics. She was the General Manager of Investment Department and was on the Board of General Insurance Corporation of India (GIC-Re). She started off as a Direct Recruit Officer in 1976 and has worked and excelled in various departments. She became the General Manager in 2005, and thereafter a Director on the Board of GIC-Re in 2009 and took retirement in January 2012. During her term of service, she has served on various committees like being a Trustee on the PF Committee of the Tariff Advisory Board, Member on the Education Board of Insurance Institute of India, working group on Investment Committee of IRDAI, Investment Committee of Agricultural Insurance Company Ltd. and GIC-Re and Audit Committee of L&T, NSE, IDBI Trusteeship Ltd., and Agricultural Insurance Company Ltd. etc. She represented GIC-Re on the Boards of Larsen & Toubro Ltd., National Stock Exchange of India, IDBI Trusteeship Ltd., Milestone Capital Advisors Ltd. and Agricultural Insurance Company Ltd. Currently, she is also an Independent Director on the Boards of Capri Global Capital Limited, Capri Global Housing Finance Limited, Saurashtra Cement Limited, Gujarat Sidhee Cement Limited, Lloyds Metals and Energy Limited, L&T Special Steels and Heavy Forgings Pvt. Limited, Tata AIG General Insurance Co. Limited and NSC Clearing Limited. Recently, on completion of tenure, she stepped down as an Independent Director on the Board of L&T Hydrocarbon Engineering Limited.



Ms. Monaz Noble

Ms. Monaz Noble is an Independent (Non-Executive) Director of our Board. She is the Chief Financial Officer - Novartis Global Service Centre, Hyderabad and Novartis Business Services, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of IDBI Federal Life Insurance Co Ltd.

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 areas 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 our Board. After a successful stint as President - Bancassurance, Vighnesh assumed leadership of IDBI Federal Life Insurance 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 eight 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 Total Premium CAGR of 14.3% from FY14 to FY20. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Vighnesh brings with him close to 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

SENIOR MANAGEMENT TEAM



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 IDBI Federal Life Insurance 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 eight 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 Total Premium CAGR of 14.3% from FY14 to FY20.

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 IDBI 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

Head - IT & Digital

Ameet drives the Information Technology function of the Company, along with helping the various Digital initiatives of the organisation.

With a diverse experience of over 20 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 launched his own social media listening and analytics organisation and ran it successfully for 5 years prior to joining IDBI 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.

SENIOR MANAGEMENT TEAM



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 over 28 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. In his free time, apart from reading, he also enjoys cooking and experimenting with different cuisines.



Ashley Kennedy
EVP - Group Sales

Ashley Kennedy manages Group Sales at IDBI Federal where he is responsible for maximising sales and distribution through the bank partners. He was earlier Chief Distribution Officer for the fast-growing East and West markets of India, after a successful stint as Chief Agency Officer.

Ashley comes with a 30-year experience in sales and administration, having held senior management posts in premier organisations like Birla Sun Life Insurance, Reliance Life Insurance and Life Insurance Corporation of India.

A magician with words, he is a complete people's person and this is what makes him a success with his team; correspondingly driving them to achieve sales goals and targets. Work is passion for Ashley, while photography and listening to western and country music are his free-time favourites.



Ganesa Ratnam
Chief Distribution Officer - Banca, Broking, Direct Sales & E Commerce

Ganesa spearheads the Sales and Distribution for the Banca, Broking, Direct Sales & E Commerce channels at IDBI Federal. Ganesa comes with over 20 years of extensive experience in retail banking and insurance sectors. Ganesa's pre-IDBI 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.



Kapil Udaiwal

Senior Vice President - HR

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 IDBI Federal becoming a 'Great Place to Work', while benchmarking organisational culture and people practices.

He comes with over 18 years of experience in delivering people agenda across multiple industries, with notable previous stints in organisation 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 steers the high-intensity marketing and brand building strategy of the Company and is also responsible for the product development function. Under his guidance, the organisation has been able to meet the evolving needs of customers and add value to their lives, by offering a diversified product suite and through unique and impactful marketing initiatives. His efforts have also been instrumental in strengthening the organisation's brand equity by directing and adopting 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. His professional past includes stints at prominent organisations like Ford Credit Kotak Mahindra Limited, ICICI Prudential Life Insurance, ABN Amro Bank and Reliance Life Insurance. His impressive journey at IDBI 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 30 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 1st 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.

SENIOR MANAGEMENT TEAM



Mahesh Keni
Vice President - Internal Audit

Mahesh is the Vice President for the Internal Audit function of IDBI Federal Life Insurance. During his professional career of 30 years, he has conducted audits across renowned organisations like Kotak Mahindra Bank, ICICI Bank and Permanent Magnets Limited. These valuable years have inculcated in Mahesh an in-depth knowledge of the areas of internal audit, system audit and fraud investigation in the Banking and Financial Services industry.

Mahesh is a qualified Chartered Accountant and also holds a Diploma in System Audit from the Institute of Chartered Accountants of India (ICAI). He was a member of the Banking, Insurance and Pension Committee of ICAI; a member of the Advisory Board of Audit Chief Executives of Western India Regional Council (WIRC) of ICAI. His hobbies include reading and researching in his area of work.



Manish Sharma
Senior Vice President - Agency, POS & BD

A dynamic professional, Manish Sharma heads the Agency and POS channels for the Company along with overseeing the Business Development requirements. During his earlier roles in the organisation, he was in charge of the Mortgage Reducing Term Assurance (MRTA) division, while prior to that, he was the Zonal Distribution Officer (ZDO).

Manish's key strengths lie in the area of setting up sales channels and designing robust processes with a strong passion to drive the business. He is excellent at people management and a driving force for his team. With over 20 years of valuable experience, Manish started his career in the consumer durables industry with Timex watches and Philips, followed by roles in the BFSI sector with organisations like Tata AIA Life Insurance, PNB MetLife Insurance and Future Generali Life Insurance.

Manish is a B.Com (Honors) from MSU, Baroda and an MBE from DAVV, Indore. In his free time, he enjoys listening to music and watching movies.



Mathivanan Balakrishnan
Chief Financial Officer

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

A highly accomplished and results-driven finance professional, Mathi comes with more than 23 years of progressive experience in finance and operations management, both with start-ups as well as established organisations in the life insurance industry. Prior to joining IDBI 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.

Focussed 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 IDBI Federal Life Insurance. He comes with over 27 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. He is also a regular columnist with regional newspapers.



Shivank Chandra

Appointed Actuary

Shivank Chandra steers the Appointed Actuary function at IDBI 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 IDBI Federal Life Insurance. He oversees the management of our investment portfolio of ₹ 10,000 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.

SCORING HIGHER ON CUSTOMER EXPERIENCE

Staying attuned to customer needs and tailoring experiences and solutions that fit those needs, allows us to stay true to our organisational purpose and is vital for our business growth. Our consistent endeavour is to help our customers gain quick and efficient access to our products and services. By coming up with innovative new products, ensuring prompt claim settlement at all times, and providing superior customer service, we retain trust and enable customers to #KeepMoving towards their life goals.

ENHANCING OUR PRODUCT PORTFOLIO

Our product suite offers life insurance solutions designed to meet the varying needs of customers, in keeping with their evolving circumstances.

This year, IRDAI introduced new product regulations aimed at making life insurance products more customer-centric and offering greater flexibility to policy buyers. For traditional products, some of the notable regulations that benefit policyholders include bringing down the time period after which policy surrender is allowed from 3 years to 2 years, and an increase in the policy revival period from 2 years to 5 years.

In line with the new product regulations, we refiled 19 of our existing plans with the regulator during the year. Additionally, we filed 3 new products with IRDAI, and launched 4 new products after the regulator's approval. We strengthened our product portfolio with the launch of our first health insurance plan, 'Heart and Cancer Shield Plan', which provides insurance cover for the treatment expenses related to these diseases even during the early stages. Keeping in mind the need of the growing private sector workforce to build its own pension plans, we ventured into the annuity segment, with the launch of our 'Guaranteed Lifetime Income

Plan'. Another key launch this year was our credit plan, 'Group Suraksha', covering small and medium loans other than mortgage loans.

REVAMPING CUSTOMER EXPERIENCE DIGITALLY

Our information technology initiatives are designed to transform the interaction between our representatives and customers. Even in usual times, this results in substantial cost and time savings for both parties; during the coronavirus pandemic, its necessity became much greater. To ensure the physical safety of Company representatives and customers, while maintaining



Our customer portal enables users to view the status of their policies and pay premiums online

business continuity and offering top-level service and resolution, we provided remote touchpoints such as call centres, a customer care email ID, our mobile app, a chatbot on our website, and virtual customer relationship management.

Our already implemented integration of the Workflow project in New Business and Underwriting with the Sales Mobility tab - 'On the Go', and the online sales portal has delivered strong results. It has meant greater operational efficiency, and has also brought down turnaround time (TAT) for non-medical proposals to 2 days. Policies with complete documentation and payment can be issued in 1 day. The Sales Mobility tab, at present, brings in close to 95% of our business from Bancassurance channels. The system integration between IDBI Bank and the Sales Mobility tab has eliminated duplication of efforts by customers and sales channels.

As on March 31, 2020, our customer portal has over 1,03,000 registered users. The Federal Bank Mobile app has been integrated with our portal, enabling Federal Bank customers to view their policy status and pay renewal premiums online.

During the year, we further strengthened our pre-issuance verification process by using video calling to monitor the

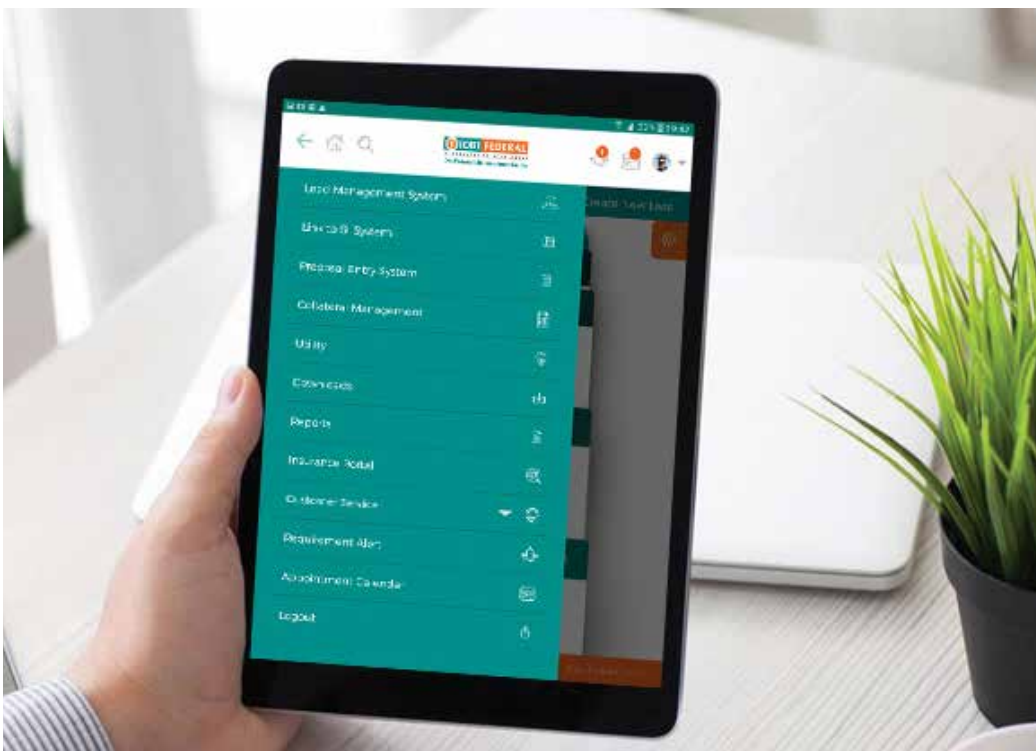


1,03,000

Registered users on our customer portal

customer's confirmation in the Sales Mobility tab. This has helped to further reduce TAT while enhancing the accuracy of customer verification related to product and policy details at the time of acquiring New Business.

The customer mobile app is available for both Android and iOS device users. As on March 31, 2020, customer portal users are over 76,000, the traffic facilitated by the self-service options. Self-service options available on the customer portal and the app are online renewal payment, fund switch, future premium redirection, contact detail updation, name correction, nominee updation, PAN updation, and generation of premium receipts and statements. The portal and the app now together account for nearly 14.7% of our overall policy renewal collection.



Our Sales Mobility tab has increased operational efficiencies

SCORING HIGHER ON CUSTOMER EXPERIENCE

Our email bot tag emails received through the customer service and grievance portal, is enabling faster resolution of service requests and queries. The TAT for allocation of mails to departments is now 2 hours. During weekends and holidays, calls are automatically tagged by the email bot, leading to a huge improvement in TAT.

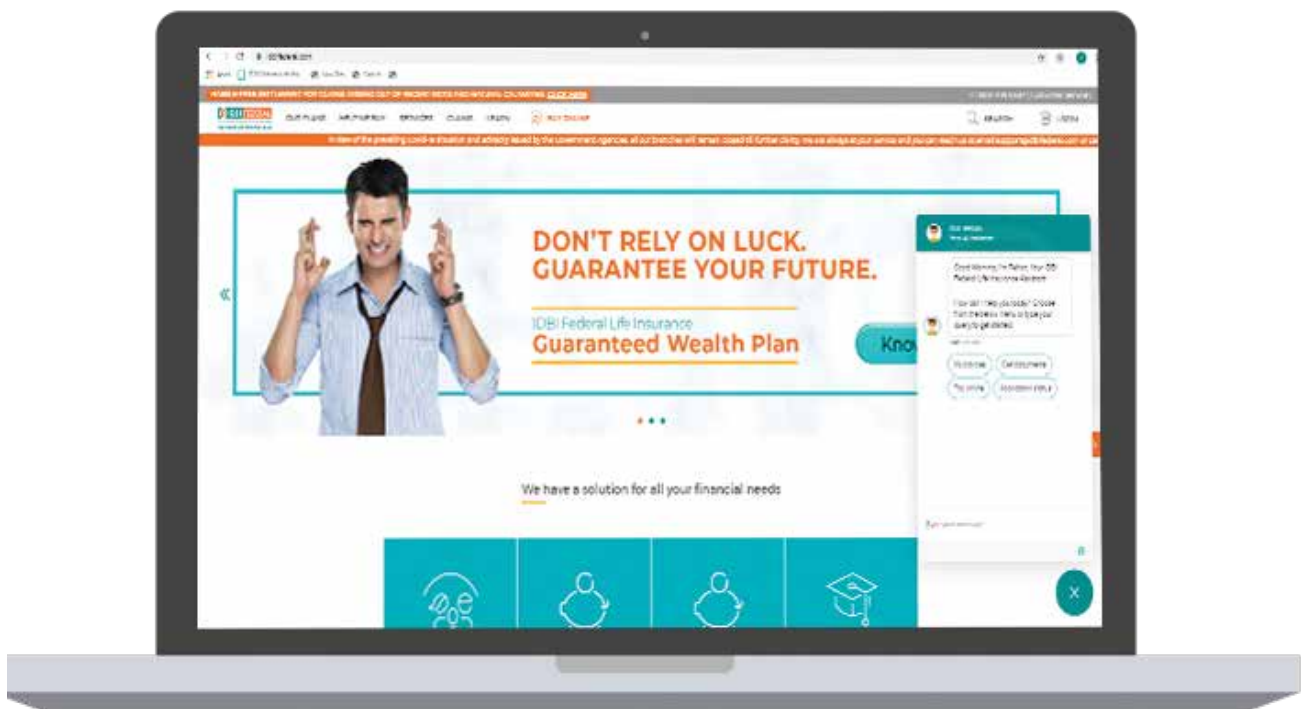
The chatbot on our website - the virtual assistant, Rehan - provides easy access to some of the key services and product offerings, and helps with Frequently Asked Questions. The chatbot also provides premium receipts, statements, assistance with application status, and online renewal payment. The total number of queries received through the chatbot as on March 31, 2020, are close to 30,000.

In our effort to get ever closer to our customers, we have introduced a WhatsApp communication service. At present, WhatsApp messages are only being sent to new customers who have been on-boarded through our website i.e. online sales or through the Sales Mobility tab, and have provided opt-in consent for the messaging service. The total number of customers who have opted for this service is over 8,000 as on March 31, 2020. The current communication sent across through this medium is the Welcome Message on Policy Issuance, Renewal Payment URL, and Renewal Receipt.

Our multilingual call centres in Mumbai and Kochi serve customers in all major Indian languages, including those in South India, where Federal Bank has a major presence.

BOOSTING PERSISTENCY

Our improved Data Analytics model has achieved 81% accuracy in estimating customers' propensity to pay; it also identifies customers whose payments are likely to lapse. This data-based prediction helps us concentrate on these customers through various channels of communication, including call centres. By sending scheduled lapse and payment reminder SMSes, calls, and letters, we have improved our renewal collection rate to 77%.



Rehan, the virtual assistant, helps with FAQs and provides easy access to key services and products

We are also exploring newer modes of online payments, such as Instapay and Bharat QR, to make premium payments easier and support the goals of Digital India. Our branches have Mobile POS (point-of-sale) machines that enable customers to walk in and pay through credit and debit cards.

The call centres for renewal calling at Kochi, Gurugram, and Mumbai address customers in all major Indian languages and have dedicated agents for HNI (high net worth) customers. Persistency figures have also been improved by our focus on

collecting NACH (National Automated Clearing House) forms while acquiring New Business, making the ECS premium payment flow smoother.

For March 2020, our 13th month persistency is 82% and we are ranked in the top quartile among 3 persistency buckets for December 2019.

PROMPT ADDRESSAL OF GRIEVANCES

Our complaint management and servicing system is integrated with the IRDAI-provided Grievance Management System. This comprehensive system facilitates speedy resolution of policyholder grievances and complaints, including launching investigations into mis-selling complaints.

We had no complaints pending at the end of FY 2019-20 in the Integrated Grievance Management System (IGMS) of IRDAI for the sixth consecutive year. Our TAT in resolving complaints was 2 days, as compared to the life insurance industry average of 5 days.



2 days

TAT in resolving complaints



The Sales Mobility tab has played a key role in reducing TAT

KEEP DEVELOPING OUR PEOPLE STRENGTH

We are only as strong as our people; our business success stems from their combined talent, passion and expertise. To perform and stay ahead, we remain committed to empowering and engaging our employees.

Aligned with our people development focus, we launched 22 new initiatives during the year, while continuing to implement the effective programmes of the past years. We now feature among India's Best Workplaces in the BFSI sector, reflecting our success in driving best people practices and an engaging employee experience.

A POSITIVE WORKPLACE

We offer a vibrant, effective and inspiring workplace as we firmly believe that the work environment impacts employee productivity. Our office interiors have been designed to spur interactions, collaboration and innovation. Contemporary infrastructure and facilities further drive the performance of our teams while ensuring their comfort and well-being.



Displaying unity in the team with each employee wearing the same colour on the occasion of Friendship Day

At IDBI Federal, we are building positive relationships with our employees by extending welfare policies. Bereavement leave, child care allowance for women, and group personal accident insurance that offers cover for permanent total and partial disablement caused from accident, are some of our policies that reflect our commitment towards our employees.

Moving with the times, we are using emerging technologies to engage with our employees. Our HR Chatbot - 'Sara' on the intranet answers common employee questions and processes requests in real-time, with minimal human intervention. We continued to add new features to our HR Chatbot such as the 'Express Yourself' feature to deliver a more personalised employee experience.

FLEXIBILITY AND FREEDOM

Work-life balance

We are committed to the well-being of our employees; accordingly, we implement initiatives that help us create a healthy, collaborative and flexible work environment. Our employees are allowed to work from home once a fortnight and can avail flexible work timings by reaching office anytime between 8.00 am and 10.30 am. We also offer part-time work, extended work from home and paternity leave for work-life balance. Our sales team can mark their attendance through the geo-tagging functionality on our mobile intranet app.

Office wear

Gone are the days when formal dress codes were the norm. As a progressive organisation moving in step with changing times, we are happy to let our employees choose what they wear to work each day depending on their own preferences and work schedule - casual dressing for ordinary days and formal attire in case of meetings or customer-facing roles.

REGULAR OPEN FORUMS

We encourage open and honest communication; this ensures that all our employees are aligned with our shared goals and informed of major changes in business as well as financial and economic factors influencing our business. Communication, we believe, is also important for people to feel engaged and motivated, thereby empowering us to meet the evolving expectations of our customers.



A glimpse of the 'Express Yourself' feature on our HR chatbot that fosters open communication

Our employees have the opportunity to engage with senior leaders through forums such as Lunch with the CEO, New Joiner Meetings with the CEO, Regular Town Halls and Coffee with the Senior Management. Our employee connect programme – ‘Milan’ and interaction with HR team through the initiative - ‘Medium’ are some other channels by which we regularly engage with our employees. New recruits are seamlessly inducted into the team through our structured on-boarding programme - ‘Anubhava’. These multiple platforms provide us valuable insights on employee views and sentiments to help us enhance our approaches to employee engagement.

EMPLOYEE RECOGNITION

We are of the conviction that employees who feel truly valued achieve higher productivity, serve customers better and stay for longer. Salary Benchmarking, Long Service Awards, WAAH Award, Spot Award, Leadership Award, Team Award, Star of the Month Recognition, performance-linked incentives and ‘I Appreciate’ online portal are some ways by which we recognise and reward the outstanding efforts of our people. We also organise overseas and domestic conferences to appreciate contributions and promote excellence.

This year, we held the sixth edition of our prestigious Galaxy Awards in Moscow and Dubai. These awards recognise the top performers of the organisation across channels and departments. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition during the Awards. Additionally, the top performers from our agency team qualified to attend the Ageas Regional Agency Leaders Forum 2019 organised by Ageas in Auckland to honour and recognise outstanding agency leaders from their partner organisations across the globe.

CONTINUOUS LEARNING

To help our employees advance in their careers, we encourage continuous learning. We constantly share industry information, business updates and feedback and support training through Management Development programmes, assessment centres, in-house learning programmes, web-based e-learning, and external seminars. Our Internal Job Posting Policy encourages our people to take on more challenging positions or explore new opportunities within the organisation to boost their career growth. During the year, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioural competencies of employees and intermediaries. The Company’s vision, mission and goals formed the basis of Learning and Development initiatives.



A Masterclass being delivered by the senior management to encourage continuous learning

We continued to build our learning architecture which addresses developmental needs based on:

- Vintage: pre-defined interventions basis the vintage of the employee in the organisation
- Performance Management Index: different programmes for low and high performers
- Training Needs Analysis: identified basis half-yearly reviews and business needs

ACCOMPLISHING WORKPLACE BENCHMARKS

We have been recognised among ‘India’s Best Workplaces in BFSI 2020 - Top 25’ by the Great Place to Work® Institute. The award is considered as the gold standard for defining great workplaces. We earned this recognition for creating a ‘Great Place to Work for ALL’; i.e. for all employees, and for excelling on the five dimensions of building a High-Trust, High-Performance Culture viz. credibility, respect, fairness, pride and camaraderie.

We also conduct an engagement survey every year, managed by an external service provider, to get our employees’ opinions on workplace culture and experience. We scored higher than the previous year on key parameters, proving that we keep moving to put good ideas into action.

94% of employees understand how their work goals relate to the organisation’s goals

88% of employees feel the organisation inspires them to do their best work every day

89% of employees, given an opportunity, tell others great things about working at IDBI Federal

**As per the survey conducted by Aon Hewitt*

MAXIMISING THE POWER OF TECHNOLOGY

This year, more than at any other time before, we harnessed the power of digital to #KeepMoving even when the world came almost to a standstill because of the coronavirus pandemic and the resultant lockdown in the last quarter of the year.

True to our winning spirit, we proved that the biggest of crises can be an opportunity to display the greatest of resilience. Instead of letting business activities slow down because of the need for physical distancing, our tech arsenal was enhanced to empower both company representatives, customers and vendors. We managed to increase the operational efficiency in which we had invested throughout the year, alongside ensuring human safety during the COVID-19 outbreak.

24X7 VIRTUAL ASSISTANT FOR CUSTOMERS

We introduced a chatbot named Rehan on our website in October 2019. This virtual assistant can help customers with FAQs, policy details, policy-application status, policy-related documents, and payment of renewals. Rehan was further enhanced in February 2020 to give quotations for online term plans to interested customers. The chatbot has greatly improved the customer experience on our website by providing real-time information without any need for contacting the call centre or waiting for an email response to queries.

WORKFLOW FOR CLAIMS PROCESSING

Our Workflow for Claims Processing went live in April 2019. The objective was to have a unified imaging and workflow solution to automate the process of claims settlement. The process is integrated with the core system, Elixir, for claim registration and status updates. This has several benefits in terms of operational efficiency:

- Paperless processing has reduced the physical movement of claims files
- Auto-communication (SMS/email) is triggered to customers at various stages
- The process is initiated on the basis of scanned images, without physical documents

During FY 2019-20, a total of 1,400+ cases has been processed through the Workflow for Claims Processing.

ACTUARIAL SYSTEM - PROPHET

We have implemented Prophet software (by FIS Global) for modelling of liabilities and computation of EV/VNB (embedded value and value of new business) in March 2020. This has significant advantages over the earlier software, RS Modeller,

that we were using. Prophet is widely used across the insurance industry in India. It contains separate libraries for conventional and unit-linked products and takes a more structured approach to modelling. It offers capabilities to perform more advanced computation required for IFRS 17 (International Financial Reporting Standard 2017). Furthermore, it is easier to hire infotech personnel conversant in Prophet as compared to the earlier software.



1,400+

claims processed through Workflow

CUSTOMER DATA ANALYTICS

The growth of our business has to be supported by better customer data analytics to predict customer behaviour, the likelihood of new policy purchases, and the risk of payment lapses. Having already successfully implemented data crunching on the propensity to lapse and identified likely customers, we have implemented Customer Segmentation in September 2019 to identify the propensity to buy among our existing customer base. This helps us in sending accurately targeted communication to our existing customers and enhances cross-selling and up-selling opportunities.

Further, Surrender Analytics has been completed for our customer base, to identify customers who are likely to surrender their policies in the near future. We can then be proactive in our communication with the customer, so as to try and prevent the surrender.

WHATSAPP FOR CUSTOMER COMMUNICATION

WhatsApp is the most widely used social communication tool today. We have implemented a WhatsApp messaging service in September 2019. On the basis of a customer's opt-in consent, we can use our official WhatsApp handle to send communication on different services. More than 8,000 customers have opted for WhatsApp communication till the end of March 2020.

FINANCIAL NEEDS ANALYSIS & RECOMMENDATION ENGINE

The Financial Needs Analysis & Recommendation Engine was implemented in the Sales Mobility process in December 2019. It analyses existing customer preference for products on the basis of demographics, and then recommends the most suitable products for any new prospective customer. The algorithm is designed to suggest the three most suitable products for a new prospect. This ensures that the customer's best interests are protected and the customer is encouraged to buy the product most suitable for his or her demographic group.

POINT OF SALE PRODUCTS (POS) - INSTANT AUTOMATED UNDERWRITING

Instant Automated Underwriting has been implemented for POS products within Sales Mobility in January 2020. The POS products have simplified the underwriting norms defined by the regulator. The Mobility process for POS products has been integrated with the core system, Elixir. During the customer journey, the system checks the customer's current 'sum at risk' and 'premium' being paid, in order to assess if the customer is eligible to buy an insurance product or not. It prompts the salesperson about the limits up to which the customer can take cover or pay premiums. This ensures that no back-end underwriting is required for issuance of a policy. Once the customer has made the payment, an email is triggered to the customer on real-time basis, informing that the policy has been processed.

SYSTEM INTEGRATION WITH PARTNERS

System integration with partners is an ongoing process between our organisation and its partners (banks and other partners). This enables customers of the partner institution to transact seamlessly, using the partner's app or portal, without having to separately visit our portal. We are at different stages of integration with our bank partners as well as the web aggregator, Policy Bazaar.

ENHANCEMENT OF SALES AND CUSTOMER PORTALS

Portal enhancement is an ongoing feature. We have enhanced our Sales Portal in July 2019 and our Customer Portal in October 2019. The Sales Portal enhancements include a single portal for all channels, including Branch Service Executives and Trainers. It provides real-time data for policies as well as MIS access. It is built on a mobile-responsive platform and caters to the various information requirements of the frontline sales team.

The enhanced Customer Portal provides real-time information to the customer. It is mobile-responsive and has OTP-based login. Added features include future premium redirection, standing instructions on premium payment through bank cards, and downloading of account statements.

CERTIFICATION OF CYBER-SECURITY PRACTICES

During FY 2019-20, we conducted an Insurance Self-Network Platform (ISNP) Audit, as per IRDAI guidelines, on our



The enhanced Sales Portal includes a single portal for all channels

technology, processes, and procedures. This ensured that our ISNP platform:

- Is benchmarked and in line with industry best practices;
- Has data integrity and availability of e-commerce platforms;
- Prevents data leakage;
- Has adequate processes in place for safeguarding the interests of prospects and policyholders.

The ISNP Audit was conducted by External Auditor M/s ANB & Co. The certification provides assurance to our customers that we have put in place a robust process to secure their confidential data on its e-commerce platform.

Further, we conducted ISO 27001 Certification Audit, as per ISO standards. Our security practices are now in line with the global best practices and we have been certified as an ISO 27001:2013 organisation. This certification also gives data security assurance to customers.

LEARNING MANAGEMENT SYSTEM

Digital initiatives by the Learning and Development team include:

- Streamlining of all training content on the digital platform (LMS);
- Launching online assessments;
- E-learning modules;
- Gamification.

All the training content was digitalised with read-only access to participants and facilitators at the beginning of FY 2019-20. On-boarding of employees was streamlined across the country and also in our Head Office through 'Shubharambh', a self-learning module. During FY 2019-20, a total of 22 knowledge capsules were launched on the e-learning platform. Online assessments are part of our LMS platform and a total of 450 assessments were conducted during the year.

We have leveraged video technology for structured online team engagement, certifications and periodic team reviews. This has been very useful during the lockdown due to COVID-19. We have initiated Gamification with launch of 2 game-based modules.

KEEP REINFORCING OUR BRAND PROPOSITION

Our out-of-the-box marketing strategy has helped us to increase life insurance awareness, reach out to newer audiences, influence positive customer behaviour and differentiate ourselves from competition. To stay ahead, we continue to pursue this unconventional approach.

Our #KeepMoving movement, helmed by our brand ambassador Sachin Tendulkar, underpins the message that both physical fitness and financial fitness are important to lead a healthy life. During the year, our various initiatives and campaigns primarily centred on these two pillars.

IDBI FEDERAL
In association with Ageas
IDBI Federal Life Insurance Co Ltd

CHASING A BIG SCORE REQUIRES
PATIENCE, JUST LIKE
ACCOMPLISHING FINANCIAL GOALS
REQUIRES YOU TO **STAY INVESTED**
OVER THE LONG TERM.

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Our #KeepMoving movement highlights the importance of financial and physical fitness



Stills from our product category video campaign

DRIVING FINANCIAL FITNESS

In collaboration with financial expert and business journalist Vivek Law, we launched #KeepMovingMantras, a series of twenty-four videos which sought to simplify life insurance. This was driven by highlighting the importance of proper financial planning, dispelling insurance myths and sharing detailed reviews of product categories and processes. We also launched a product category video campaign to create awareness about availing the right type of life insurance at different life stages - be it getting promoted, getting married, having a child or planning for the child's future. Through these four videos, we assured customers that we would stand by them to share their responsibilities while they celebrate their milestones and #KeepMoving towards their goals.

Additionally, we created topical content around special occasions such as Independence Day, Friendship Day, Children's Day, Women's Day and the 2019 Cricket World Cup. The messaging focussed on educating customers about how life insurance can help them secure their future and achieve their dreams. We ended the year with our #UntaxYourself campaign which spoke of the dual benefits of investing in life insurance: financial security and tax-saving.



72,000

Runners participated at our marathons

FOCUSSING ON PHYSICAL FITNESS

We continue to engage with our customers and end-users through sporting events and marathons. Our sports association helps to drive the message that we support health and fitness, thus going a long way in reinforcing our brand image and enhancing brand recall.

Organising marathons

We saw a tremendous surge in participation at our marathons in Mumbai, Delhi, Kolkata and Kochi. Cumulatively, over 60,000 runners from different walks of life and age groups participated across the various race categories. We also sponsored the Bengaluru 10K Challenge which witnessed participation from over 12,000 enthusiastic runners. At our marathons in Kolkata and Delhi, we strived to maintain a clean environment by organising a plogging initiative where a special group of ploggers followed the runners and picked up any discarded trash along the route.

KEEP REINFORCING OUR BRAND PROPOSITION



Our brand ambassador Sachin Tendulkar with specially abled athletes



Sachin Tendulkar takes a selfie with the runners at the Mumbai Half Marathon 2019



IDBI Federal was Title Sponsor of the Hyderabad Open 2019



Kids participating in Football Mania

This year, we also used the marathons as a platform to spread awareness about life insurance. At the marathon expos, our Insurance Relationship Managers (IRMs) encouraged runners to take the #KeepMoving assessment test which revealed their physical and financial fitness levels. This was followed by sharing advice for improving their scores on both counts.

Promoting badminton

We continued our partnership with the Pullela Gopichand Badminton Academy through the 'Quest for Excellence' badminton programme which seeks to nurture and develop the sport at the grassroots level. We were also the Title Sponsors of the Hyderabad Open 2019, a BWF Tour Super 100 tournament. With some of the upcoming names in world badminton going head-to-head at this event and drawing live spectators as well as television and digital viewership, the tournament enabled us to generate wide-ranging exposure and visibility for our brand.

Supporting football

We launched another grassroots-level initiative this year - Football Mania, in association with KheloMore. Through this



10,000

Kids receive top quality coaching via Football Mania in Mumbai

initiative, over 10,000 kids in the age-group of 4 to 16 years receive top-quality coaching across more than 40 football centres in Mumbai. Another part of this initiative was the 'Sunday League', which saw the football centres and local football clubs competing in a high-profile tournament every Sunday that tested and sharpened the kids' skills on the field.

REACHING OUT DIGITALLY

We focussed primarily on the digital medium to run most of our brand campaigns using platforms such as social media (through both our own pages and category influencers), microsites, blogs and banner ads on popular websites. Besides being cost-

effective and sustainable, digital outreach has helped us to reach our desired audience and engage effectively with them. We also used our LinkedIn platform to showcase our unique proposition of being an employer of choice. While our high-impact campaigns strengthened our brand salience, our consistent marketing efforts led to impactful dissemination of our message.

COMMUNICATING REGULARLY WITH CUSTOMERS

We aim to foster strong customer relationships through open, relevant and consistent communication. To effectively reach out to all our customers, we use various modes of communication including emailers, newsletters, SMSes and social media platforms.

In line with our overarching brand thought, our communication to customers this year has largely centred on encouraging them to lead a healthy lifestyle by focussing on financial and physical fitness. We encouraged our customers to improve their financial fitness through communication on life insurance awareness, education about different product categories and latest innovations in the sector. We also regularly updated them on the processes and channels for important insurance activities such as making claims, paying premiums and checking their policy status. On the physical fitness front, we urged our customers to stay fit and active by encouraging them to

participate in our marathons and by offering regular health and fitness tips.

POWERING CHANNEL MARKETING

Our internal team, in collaboration with the bank staff, continued to create numerous innovative activities to generate leads for the sales team. These activities were personalised as per the customer profile and product suite. Customer engagement was also driven by a series of one-to-one activity modules. These modules highlighted the importance of financial planning and life insurance. The IRMs took advantage of the special events organised at the branches, such as celebratory occasions, festive days, medical camps, branch anniversary celebrations, corporate presentations on financial planning and tax, and senior citizen's meet, to connect with customers. Sales training and seminars on investments were also held frequently to enable bank employees to provide better guidance to customers.

Our IRMs also visited housing societies and schools close to the bank branches to connect with prospective customers. Simple yet innovative engagement modules such as drawing competitions were used 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 and fun activities for kids.



Customer Meet at Federal Bank Bhubaneswar (Main Branch)



Health Camp at Federal Bank Pattamundai Branch

MOVING TOGETHER, MOVING AHEAD

Our aim is to #KeepMoving, but to do that successfully and to make that success last, we must help the wider society to #KeepMoving as well. The power of stepping forth together manifests itself in national progress.

NURTURING SPORTING TALENT

Dilip Vengsarkar Foundation

The Dilip Vengsarkar Foundation (DVF) is the non-profit trust set up by the renowned cricketer Mr. Dilip Vengsarkar in the year 1988. Vengsarkar has a glorified track record of representing India in 116 Test matches and for being the Indian captain in 10 Test matches. Continuing his passion, he has been running the Cricket Academy at the Oval Maidan, Churchgate, for the past 24 years with great success — several first-class cricketers such as Yuvraj Singh, Ajit Agarkar, and Ramesh Powar are products of the Academy. DVF has been also operating at Mahul, Chembur, for 13 years now, working with talented sportspersons from the suburbs.

The Academy takes 120-140 trainees every year. Over the past six years, IDBI Federal has partnered with DVF for sponsoring deserving trainees at the Academy. The sponsorship majorly includes:

- selection of trainees in the age group of 8-18 years, purely on merit;
- training deserving meritorious sportspersons wishing to excel at cricket;
- providing trainees with free coaching from experts, a full cricketing kit, and nutritious food throughout the year;
- net training for different age groups: Under-12, Under-14, Under-16 and Under-19;
- organising tournaments to give trainees the scope to perform and display their talent;



Felicitation of successful trainees of the DVF by Company officials



Trainees at the Dilip Vengsarkar Foundation participate in international tournaments

- match exposure through participation in reputable tournaments in Mumbai and other parts of Maharashtra;
- international match exposure by taking trainees on overseas tours.

LATE SHRI RAJSINGH DUNGARPUR MEMORIAL FOUNDATION (RSD)

We have associated with RSD for the special project named 'Innovative Minds School of Excellence' (IMSE) in Talegaon village, run by the Late Shri Rajsingh Dungarpur Memorial Foundation. The school is attended by almost 600 local children from the tribal belt of Maharashtra (Bhamragad, Gadchiroli, Chimur, Bhandara, etc.) With our assistance, the school is converting all its classrooms to Digital Classrooms, which will help in visually elaborating on the course material, overcoming the teacher-student language barrier, and enabling the students to learn faster.

The school is also setting up a Students' Council Centre that will work as a Digital Library, an Audio-Visual Theatre, and as the digital extension of the Science, Mathematics and Language

labs. This centre will open up new avenues of learning and will also help the teachers improve by providing a training area for them. The Students' Council Centre is now partially set up and is already being used to host various events for students and teachers. It is an acoustic hall so as to provide the best learning experience for everyone alike.

Shri Rajsingh Dungarpur, a former BCCI president, was of the view that 'Sport is Spiritual' and firmly believed that it could shape a person's character. The Foundation strives to improve the quality of sport in this region, and we are helping the school to construct an Indoor Sports Hall, allowing the students to play even when there is extreme heat or heavy rain outside.



Visit of our senior management to RSD



600

Children at IMSE impacted by the 'Go Digital' project

LAKSHYA INSTITUTE

Started in 2009, with a mission to nurture budding talent in sport, Lakshya aims to bridge the gap between the aspirations and realisations of sporting talent in the country. A professionally managed not-for-profit organisation, Lakshya has extended holistic support to more than 80 sportspersons from eight different disciplines, with a vision to motivate the players to achieve Olympic glory.

At IDBI Federal, we have partnered with Lakshya to fulfil this vision. The key projects undertaken by Lakshya, in association with KheloMore Foundation, that we have supported in FY 2019-20 are as follows:

- Kapadia Nagar Football Club: KNFC gives underprivileged youngsters a platform to showcase their talent by scouting gifted children from slums and lower-income housing societies.
- Sponsorship for high-performance athletes: Lakshya aims to provide financial and operational support to Olympic Games probables, in order to ensure an ideal ecosystem for training and to bring glory to India.
- Building a technology platform for increased sports participation: The Rajiv Gandhi District Sports Complex at Dharavi, Mumbai, is one of the largest sports complexes in the city. A top-quality facility, it seeks to increase sports participation from underprivileged children in and around Dharavi. Lakshya is working on building a technology platform to enable online bookings for the sports facilities and coaching academies at this District Sports Complex. The platform will have additional features such as information on the coaches, reviews of the facility, photo gallery etc. The Institute is also keen to raise awareness about this Complex among the local underprivileged community.
- Sponsorship of 50 children across Mumbai: Lakshya works to discover young talented children who can become the flag-bearers for Indian sport in the near future, and we offer them sponsorship so that they can pursue a career in sport.
- IDBI Federal Good to Great Workshops across Mumbai and Delhi: Lakshya has seen that Indian parents want to enrol their children in sporting activities, but there is a lack of information about sports academies, coaches, and the right support environment. Lakshya has targeted this area with its strategy of 'Inspire-Educate-Engage'. This consists of regular sessions with sports-loving children aged 5-15 years old by experts in the domains of sports fitness, nutrition, injury rehabilitation, hydration, video analysis, and sports psychology to inspire, educate and engage these children.

MOVING TOGETHER, MOVING AHEAD

- **KheloMore Junior Cup:** KheloMore Junior Cup has been organised across cricket, football and tennis this year. It provides a platform for more than 500 talented children across Mumbai to showcase their gift and sets them up for future success.



Talented children who have been sponsored by Lakshya Institute

MRIDA EDUCATION & WELFARE SOCIETY

The vision of Mrida Education & Welfare Society is to provide excellent and well-rounded education to all rural children. Excellence in sport is an important component of the Society's work as it helps to pave the way for these first-generation learners to access opportunities in many different fields. Most importantly, it fosters the confidence of achievement in these children.

We have been associated with the Society to help 105 girls and boys from over 20 villages in Mandla district, Madhya Pradesh, all of whom study and stay at the Riverside Natural School, and who are now training intensively in football. Around 95% of these children are from Scheduled Tribes and belong to the poorest families in the region, with an average annual household income of ₹ 30,000. With our support, the Society is able to organise the following activities:

- **Daily football camps**
 - Morning/evening practices
 - Theory and team development practices
 - Health and hygiene discussions
 - Two hundred days of practice (400+ hours)
- **Trial-based camps**
 - Intensive camps of 7-15 days for trial preparations for DFA, Subroto Cup, etc.
 - Participation of 100+ children from Riverside School and outside

- **Tournament and trials participation**
 - MP Football Association
 - Subroto Cup
 - Local and regional tournaments
- **Training of trainers and technical upgrade**
 - Seven coaches trained in basic fundamental football delivery/sports for development
 - Partnerships formed with Rurka Kalan FC

The impact of these programmes and initiatives has been:

- formation of Under-14 teams for girls and boys;
- emphasis on all-round development of children that includes sports, nutrition and education;
- marked improvement in body mass index (BMI) with a reduction in anaemia and incidents of illness among the children.



Children sponsored by Mrida Education & Welfare Society participating in sports

CARING FOR THE COMMUNITY

Donation of 100 PPE kits to Cooper Hospital

Following the coronavirus outbreak and the urgent need to identify people with infections, all government hospitals in Mumbai have started a fever OPD 24x7, as directed by the Health Minister of Maharashtra. This OPD has been tasked with attending to patients who may (or may not) turn out to be COVID-19 positive. The doctors treating these patients must wear disposable Personal Protection Equipment (PPE) to avoid



100

PPE kits donated to Cooper Hospital

catching the infection. To help doctors and other support staff at Cooper Hospital, Juhu, we donated 100 PPE kits and will look to extend a helping hand again.

V Care

V Care Foundation is a voluntary support group dedicated to providing free help, hope, awareness and education to cancer patients and their families through outreach programmes and services. A significant number of its 60 volunteers are either cancer survivors or experienced caregivers, passionate about serving the cause. V Care strongly believes that together with cancer patients, doctors, nurses and donors, it will conquer the impact of the deadly disease.

We have supported V Care in one of its key projects, which is providing accommodation to underprivileged patients and their caregivers. V Care is keen to building infrastructure in Mumbai that provides a clean, hygienic, and safe environment for patients to stay as they go through their treatment. The Foundation will also ensure that patients’ dietary needs are met. Transportation to Tata Memorial Hospital, Parel, will be arranged for patients and their caregivers. This is critical as patients are immune-compromised and vulnerable to infections as they go through chemotherapy and radiation. A clean environment and nutritious food can support good treatment outcomes.



V Care is a support group for cancer patients

One such patient and caregiver housing facility - ‘Saavli Care Centre’, which can accommodate 20 families, is about 10 minutes’ walk from Tata Memorial Hospital. Patients looking for accommodation are guided to this location and receive access to the facilities and resources after due diligence by V Care.



350

Average patients per day visit GSBS Medical Trust centres

GSBS Medical Trust

GSBS Medical Trust is a charitable entity operating in Central Mumbai, offering diagnostic services and treatment to needy patients at extremely reasonable rates on a ‘no profit-no loss’ basis. The Trust currently operates four diagnostic centres in Mumbai. On an average per day, around 350 patients visit the centres for consultations with doctors and/or for undergoing medical tests. The centres are visited by nearly 175 consultant doctors with post-graduate and post-doctoral super-speciality qualifications in various branches of medicine, surgery, radiology, pathology, and dentistry.

During the year, we helped GSBS Medical Trust with the funds for a new orthopantomogram machine that would be used by more than 60 dentists across the four centres. The machine would assist in providing accurate dental imaging.



Inauguration of a new orthopantomogram machine by our MD & CEO, Mr. Vighnesh Shahane

AWARDS & ACCOLADES



IDBI Federal recognised among **'India's Best Workplaces in BFSI 2020 - Top 25'** by Great Place to Work®



IDBI Federal honoured at the Civic Awards 2018-19 under the Social Development category with a **'Special Recognition - Sports Development Initiatives For Youth'** by Bombay Chamber of Commerce and Industry



IDBI Federal conferred with the **'Best Life Insurance Company - Work Culture'** award by Insurance Alertss



Mr. Karthik Raman, CMO & Head - Products awarded the **'Chief Marketing Officer of the Year - Life Insurance (Emerging Company)'** by Insurance Alertss

DIRECTORS' REPORT

FOR THE YEAR ENDED MARCH 31, 2020

To,
The Members,

Your Directors have pleasure in presenting the 13th Annual Report of IDBI Federal Life Insurance Company Limited ("the Company"), together with the Audited Financial Statements and the Auditors' Report thereon for the year ended March 31, 2020.

Your Directors take this opportunity to inform that your Company performed well during the FY 2019-20 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:

Particulars	₹ in crore)	
	FY 2019-20	FY 2018-19
Premium Income		
- New Business Premium	560.50	806.62
- Renewal Premium	1,282.01	1,125.90
- Total Premium	1,842.51	1,932.52
New Business Annualized Premium Equivalent (APE)	297.68	463.83
Profit / (loss) before tax	161.71	132.77
Provision for tax	13.88	-
Profit / (loss) after tax	147.83	132.77
Sum Assured for new business (In Crs)	11,736	14,033
Assets under management	9,775	9,107
Expense Ratio (*)	13.78%	13.66%

(*) Expenses ratio is calculated as operating cost to gross premium.

BUSINESS PERFORMANCE

During FY 2019-20, 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. While new business premium showed a de-growth as compared to the

prior year due to the challenges on distribution front, renewals registered a growth rate of 14% with policyholders reposing faith in our service capability.

FY 2019-20 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 still settled down in single digit for the life insurance industry.

In today's hyper-connected world, the importance of digitization cannot be over emphasized. At IDBI 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.

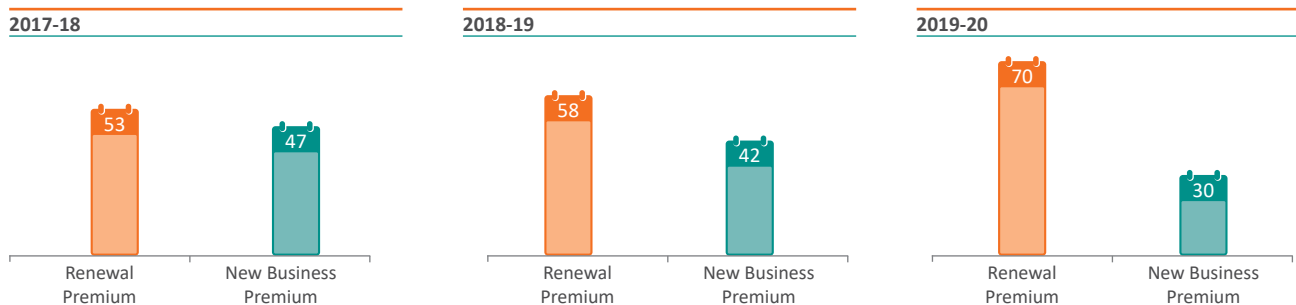
Your Company has been agile and swiftly moved in line with macro-economic changes like interest rates, performance of various financial markets and modified its product suite to ensure right product mix for the Company and at the same time, offer better terms to our customers.

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 retained its market position in Individual business regular premium sales. With customers giving us clear directions coming out of their need analysis, your Company changed it's course from sale of Unit Linked products to traditional products, increasing a share of protection business which is the core of insurance.

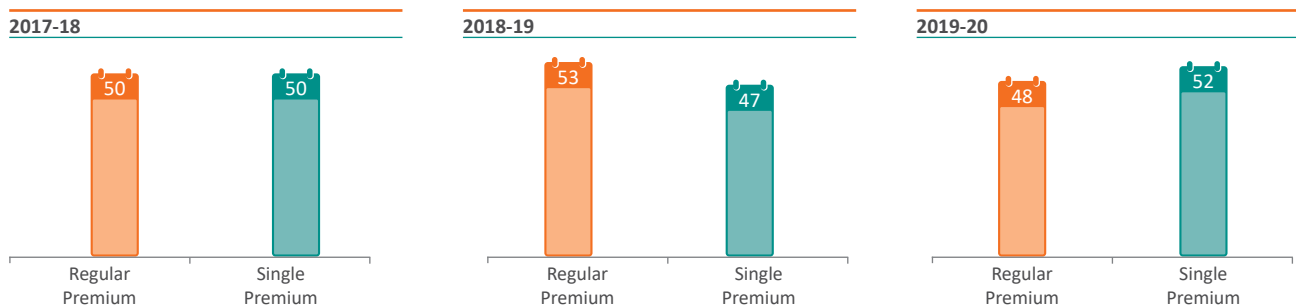
Life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the robust growth of 14% in renewals, your Company has had another successful year in maintaining high retention ratio for its existing customers.

On this backdrop of business performance, the Operating Cost Ratio (Operating cost to gross written premium) marginally increased to 13.78% from 13.66% during the year. The Company's superlative overall performance reflects in profit before tax growing at 22% over the earlier year.

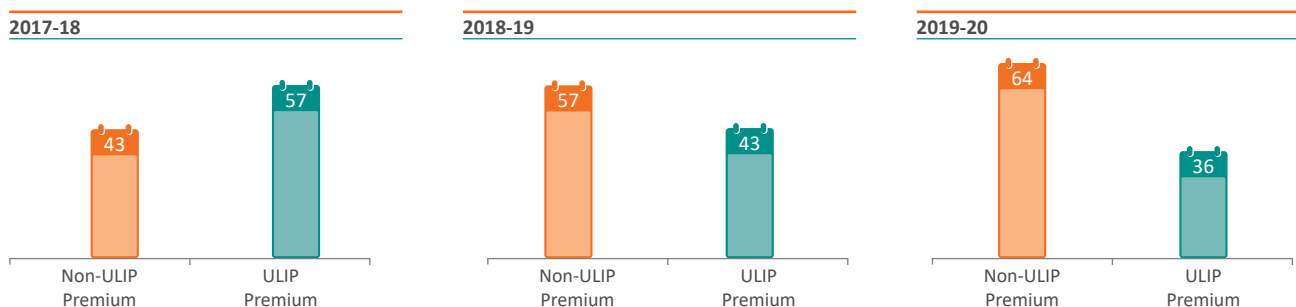
Total Premium – Breakup into Renewal Premium and New Business (in %)



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 ₹ 1,843 crore, a decline of 5% over the previous year. Total New Business Premium for the year stood at ₹ 561 crore, lower by 30% over prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with contribution of 64% from non-unit linked products. At ₹ 1,282 crore, the renewal premium grew by 14% over the previous year.

On the products front, the demand for traditional products surged leading to improved segment mix. 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 we continue to meet policyholders' expectations in future. The FFA position as on 31/03/2020 is ₹ 59 crores, with an increase over 117% over last year.

Customer Service

During the year, various new IT initiatives were implemented to facilitate the digital transformation of processes and help to better the customer services and experiences.

Workflow project in New Business and Underwriting were integrated with the Sales Mobility Tab (On the Go) and online sales portal. This has helped the Company in improving Operational efficiency and maintaining the Turnaround time to just 2 days for completing non-medical proposals. In cases where the proposal documentation is complete in all respect and money is received, the policy can be issued on the same day. Nearly, 95% of the Bancassurance channel business is now logged through the Sales Mobility Tab. In addition to this the system integration with the corporate agent Banks and Sales Mobility app will further reduce the duplication of efforts of the customer and sales personnel.

The Customer portal has now 1,03,006 registered customers as on 31st March 2020. 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

The Company piloted the process of improving Pre-issuance verification calling through call centre by using video to monitor the customer's confirmation in the Sales Tab. This will help reduce the turnaround time further, improve the quality of customer verification, his/her understanding of product features, benefits and policy details at the time of New Business which would help to reduce misselling.

As on 31st March 2020, the Customer portal has reached close to 76,003 customers using online portal services. The Company is promoting and encourages it 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, nominee updation, PAN updation, generating premium receipts and statements etc. Nearly 14.7% of our overall renewal collection is received through customer portal and mobile application.

ChatBot has been introduced on our IFLI 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 assistance '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 29,178.

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 IFLI 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 3950. The current communication sent across through

this medium is Welcome Message on Policy Issuance, Renewal Payment URL and Renewal Receipt.

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 to department is now 2 hours with major benefit noticed during the weekend and holidays where the calls are tagged automatically by the BOT.

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

Persistency

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

Data Analytics model was further improved to achieve 81% 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 centre usage and communication planning with the policyholders via SMS, lapse and reminders calls and letters. During the year our renewal collection rate reached to 77%.

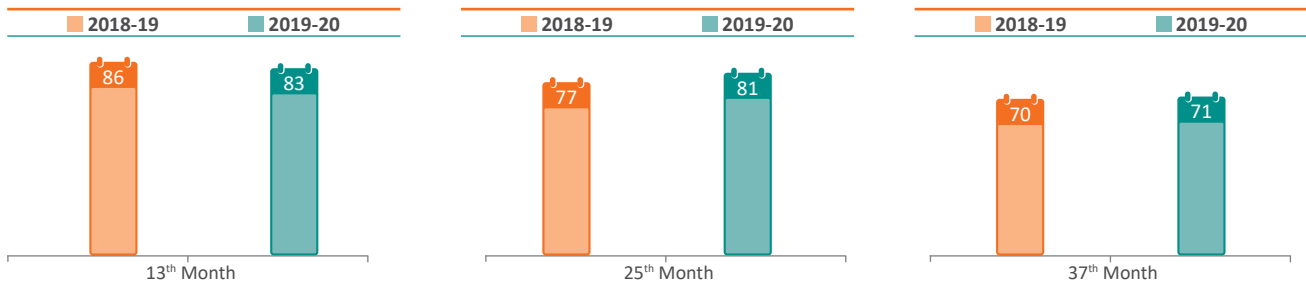
We are continuously adding new payment options for the policyholders and moving towards digital payments viz. Instapay and Bharat QR to ensure that the Company works hand in-hand with digitalisation of financial transactions project of the Government. IDBI Federal branches are also equipped with Mobile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

Emphasizing on collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in maintaining its 13th month persistency. The 13th month regular premium persistency has been stable from 74% in March 2019 to 74% in Feb 2020. The 13th month overall persistency has declined from 85% in March 2019 to 83% in Feb 2020.

In Dec 2019, the Company had been in the top 5 across 3 persistency measurements. The Company ranked 7th in 13th month persistency at 82% and 1st in 25th month persistency at 80%. It may be noted that the Company ranked 4th in 37th, 2nd in 49th month and 6th in 61st month.

The call centres 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 centre in Gurgaon is based on variable pay model to ensure commitment for renewal collections.

Persistency (In % as of Feb 20 YTD)



Operating cost ratio

During the financial year under review, in the light of difficulties in achieving new business premium numbers, the Company critically looked at all expense components and controlled operating expenses below earlier year level. Operating expenses ratio (operating cost to gross premium) stands at 13.78%, marginally higher than last year on account of lower total premium.

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 1,261 employees as of March 31, 2020

Team HR consistently endeavours for “Creating People Advantage” through aligning objectives, building culture and people development.

Aligning employees with organizational goals through Leadership Connect - Lunch with CEO; new joinees meeting with CEO; regular Town-hall meetings, MILAN- Employee Connect and Anubhava-on boarding program - 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 many 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 (Salary Benchmarking; Long Service Award; Spot Award; WAAH Award, Leadership Award; Team Award & Star of the Month recognitions, performance linked incentives; overseas and domestic events participation, “I Appreciate” portal were few of the initiatives implemented during the year that allowed us to recognise extraordinary contribution of employees towards the organisation’s goals.

We also believe in creating an environment which supports professional growth and encourages employee retention with the organisation. As an organization, we are committed to create a work environment where women have an opportunity to contribute and develop freely and equitably. In House Counsellor, Child Care Allowance, Extended Work from Home & Health Programs are few of the initiatives aimed towards this.

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

For Building High Trust, High Performance Culture IDBI Federal Life Insurance is recognised as “India’s Best Workplaces in BFSI-Top 25” by Great Place to Work (GPTW)

Assets under management

The Company has a defined investment framework for managing Participating Funds, Non-Participating Funds, Unit Linked Funds, Shareholders’ Funds and Operating Funds. The Regulatory Framework, Investment Policy and Asset Liability Management Policy of the Company further delineates the scope of investment of the Funds in order to optimise Risk-Adjusted Returns. Standard Operating Procedures (SOP) are laid down to ensure consistency and improve operational efficiency. These Policies and Procedures are reviewed regularly to keep them contemporary, updated and relevant.

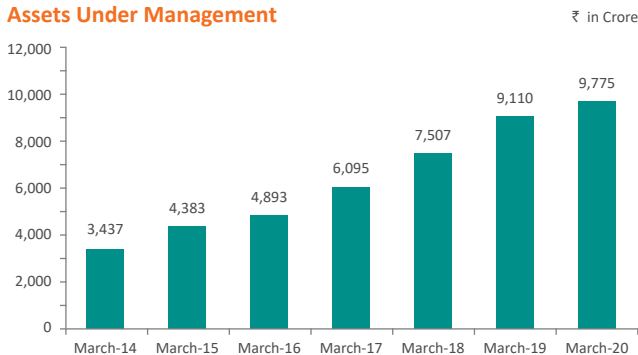
The Non-Participating Life Fund of Company has seen a growth of 9.8%. These Funds are managed to ensure that the Duration of Assets is maintained within a defined tolerance range (+/- one year) of Duration of Liabilities, in order to minimise interest rate risk. The Fund has Duration of 7.5 years against the liability Duration of 7.8 years. Equity exposure in this Fund is 4%, below the benchmark exposure level. Yield of this portfolio is 6.79%.

Participating Fund has seen a growth of 29.0% during the year; Duration of this portfolio is 9.6 years against liability Duration of 8.6 years. To maintain long Duration of this Fund, new money is deployed in long maturity assets. The Portfolio Yield of this Fund has come down to 6.47 % due to fall in yields in the backdrop of interest rate cuts by RBI. Fund has invested 3% 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 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 9.1 years.

Total Funds under management stood at ₹ 9,775 crore and have seen a growth of 7.3% over last year. The size of Non-Participating Life Fund stands at ₹ 3,964 crore, Participating Life Fund at ₹ 2,105 crore, Unit Linked Funds at ₹ 2,505 crore, Group Non Participating Life Fund at ₹ 460 cr and Shareholders' Fund at ₹ 577 crore as on March 31, 2020.

Assets Under Management



Benefits paid

In the business of insurance, benefits payout 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.

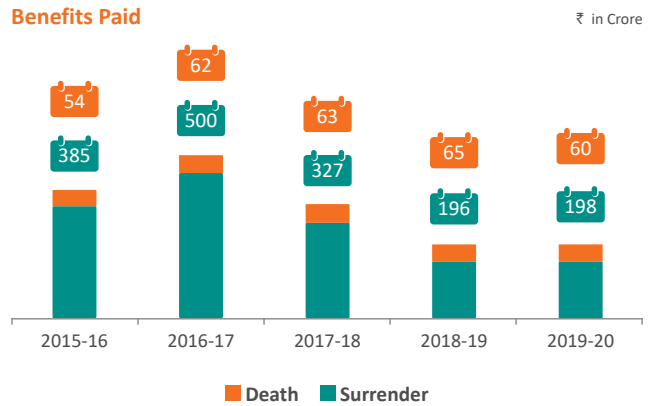
In our constant endeavor to improve customer experience, nominees can also track their claim status online through our

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 IDBI Federal Life Insurance in FY 2019-20 increased to 96.47% from 95.79%
- We closed the year with only 5 individual claims outstanding, which were pending for investigation due to COVID19 restrictions across the country.
- Average TAT from last requirement submission by the claimants to settlement date by the Company was 4 days as against the regulatory timeline of 30 days.

Benefits Paid



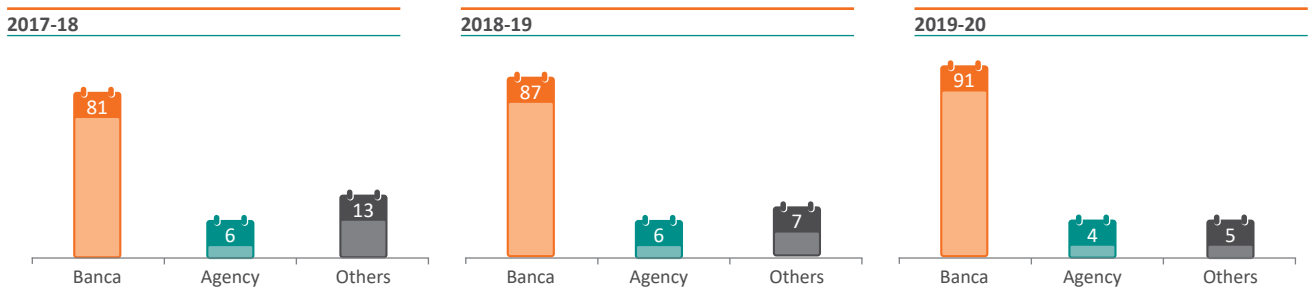
Channels of Distribution

Bancassurance continues to be a dominant sales channel for the Company. The focus will continue in the next year as well to increase 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, this channel has made its share of contribution to overall achievement.

Your Company enhances its reach through the Online Portal, Direct sales team, 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 2019-20, with stronger growth in business from bank partners, the Bancassurance channel continued to be the Company's largest distribution channel, contributing 91% of our new business. The Agency channel contributed 4% and other proprietary channels DST/Alternate/Online/Direct Marketing contributed 5% 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, 2020, our Agency network covered 65 branches across the country, with around 10,609 Advisors.

Industry developments and outlook

Life insurance industry had a growth in most part of FY19-20 till the COVID19 pandemic struck in March 2020. By the end of FY19-20, the life insurance industry had witnessed a growth of 3.9% (6.5% growth in FY18-19) in Individual new business and 34.5% (14.9% growth in FY18-19) in group new business. The growth in individual new business segment among private players was higher than overall growth consecutively for past 3 years.

The impact of COVID19 is likely to continue in the FY20-21 in a significant manner. It will make people delay their decisions to take life insurance and likely erosion in the disposable income impact new business of the industry. All the distribution channels are affected by total or partial lockdown and also social distancing norms which are expected to continue for a longer period. The adverse effect will also be observed on renewal premium.

Life insurance industry, in the long term, is expected to gain with increased demand for protection plans due to this pandemic and also because of the new tax regime which lowers the attractiveness of traditional savings plans.

Marketing & Products

During the year, our unconventional approach to brand-building greatly helped us in spreading insurance awareness, reaching out to diverse audiences, changing consumer behavior and differentiating ourselves from competitors.

#KeepMoving movement Helmed by our Brand Ambassador, Sachin Tendulkar, our #KeepMoving movement sought to drive home the message that in order to create and lead a healthy lifestyle, it is important to focus on both – Physical Fitness & Financial Fitness. During the year, our various initiatives and campaigns primarily centred on these two pillars.

Financial Fitness In collaboration with financial expert and business journalist, Vivek Law, we launched the #KeepMovingMantras, a series of twenty-four videos which sought to simplify life insurance by highlighting the importance of proper financial planning, dispelling myths, and deep diving into the various product categories and processes. We also launched a *product category video campaign* that aimed to create awareness about availing the right type of life insurance at different life stages – be it getting promoted, getting married, having a child or planning for the child's future. Through these four videos, we assured customers that we would stand by them to share

their responsibilities while they celebrate their milestones and #KeepMoving towards their goals.

Additionally, we created topical content around *special occasions* such as Independence Day, Friendship Day, Children's Day, Women's Day and the 2019 Cricket World Cup to educate customers about how life insurance can help them secure their future and achieve their dreams. We ended the year with our #Untax Yourself campaign which spoke of the dual benefits of investing in life insurance – financial security and tax-saving.

Physical Fitness Through our various initiatives centring around sports and fitness, we have encouraged people to become more fit and lead a healthier life.

We saw a tremendous surge in participation at our **Marathons** in Mumbai, Delhi, Kolkata and Cochin where a cumulative 60k+ runners from different walks of life and age groups participated across the various race categories. We also sponsored the Bengaluru 10K Challenge which witnessed participation from over 12,000 enthusiastic runners. At our marathons in Kolkata and Delhi, we tried to maintain a clean environment by organising a plogging initiative where a special group of ploggers followed the runners and picked up any discarded trash along the route.

We continued our partnership with the Pullela Gopichand Badminton Academy through the '**Quest for Excellence**' badminton programme that seeks to nurture and develop the sport at the grassroots level. We also sponsored the **Hyderabad Open 2019**, a BWF Tour Super 100 tournament, which served as a great stage for young players in Telangana and a sporting treat for spectators, as they got an opportunity to watch international badminton players battle for the prestigious title.

We launched another grassroots-level initiative this year - **Football Mania**, in association with KheloMore. Through this initiative, over 10,000 kids in the age-group of 4 to 16 years receive top-quality coaching across more than 40 football centres in Mumbai. Another part of this initiative was the 'Sunday League' which saw the football centres and local football clubs competing in a high-profile tournament every Sunday that tested and sharpened the kids' skills on the field.

Our brand performance We focused primarily on the digital medium to run most of our brand campaigns using platforms such as social media (through both our own pages and category influencers), microsites, blogs and GDN banner ads. Besides being cost-effective and sustainable, we saw that focusing on digital helped us to reach our desired audience and engage effectively with them. We also used our LinkedIn platform to showcase our unique proposition of being an employer of choice.

While our high-impact campaigns strengthened our brand salience, our united PR efforts led to impactful dissemination of our message.

Our Key PR scores for FY2019-20 are as below:

- Company's PR Rank: #3
- SOV: 11%

- CEO's Rank: #10
- Regional Media Rank: #2
- Magazines: #22
- Zone wise Ranks: East - #1 | North - #1 | South - #6 | West - #2
- Top Ten City Ranks: Mumbai - #1 | New Delhi - #2 | Pune - #5 | Hyderabad - #8 | Chennai - #6 | Bengaluru - #9 | Kolkata - #1 | Kochi - #2 | Ahmedabad - #7 | Jaipur - #5

**as per the Eikona Report for Print medium*

Customer Communication:

Our aim has always been to cultivate strong customer relationships through open, relevant and consistent communication. To effectively reach out to all our customers, we use various modes of communication including e-mailers, newsletters, SMSes and social media platforms.

In line with our overarching brand thought, our communication to customers this year has largely centered on encouraging them to lead a healthy lifestyle by focusing on both – financial fitness and physical fitness.

We encouraged our customers to improve their financial fitness through communication on life insurance awareness, education about different product categories and latest innovations in the sector. We also regularly update them on the processes and channels for important activities such as making claims, paying premiums and checking their policy status. On the physical fitness front, we urged our customers to stay fit and active by encouraging them to participate in our marathons and by providing regular tips and advice about health and fitness.

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.

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 such as Holi and Diwali, notable days such as Fathers' Day, Women's Day and World Yoga Day, Branch Anniversary Celebrations, free medical and eye check-up camps, corporate presentations on Financial Planning & Tax Saving, and Senior Citizen Meets as opportunities to connect with customers at the bank branches.

Our IRMs also visited housing societies and schools 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.

This year, we also used our marathons as opportunities to spread awareness about life insurance. At the marathon expos, our IRMs encouraged runners to take the #KeepMoving assessment test which provided an audit of their Physical Fitness and Financial Fitness levels. The test results revealed their current fitness levels on both parameters, and provided advice on improving their scores.

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:

This year, we held the sixth edition of our prestigious **Galaxy Awards** in Moscow & Dubai. These awards recognize the top performers of the organization across channels and departments. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition during the Awards.

The top performers from our agency team qualified to attend the **Ageas Regional Agency Leaders Forum 2019** organised by Ageas in Auckland to honour and recognize outstanding agency leaders from their partner organizations across the globe. In addition, we held '**Network Meets**' with our partner banks to help build and develop a year-round sales strategy. The Conclave Meet 2019 for Federal Bank was held in Chennai and Mahabalipuram.

Products

Our product suite offers life insurance solutions designed to meet the varying life cycle needs of customers, while effectively managing risk.

This year, IRDAI introduced new product regulations aimed at making life insurance products more customer-centric and offering greater flexibility to customers. For traditional products, some of the notable regulations that benefit policyholders include a reduction in the time period post which surrenders are allowed from 3 years to 2 years, and an increase in the revival period from 2 years to 5 years.

In line with the new product regulations, we re-filed 19 of our existing plans with the regulator during the year. Additionally, we filed 3 new products with IRDAI, and launched 4 new products post approval. We strengthened our product portfolio with the launch of our first health insurance plan - 'Heart and Cancer Shield Plan' which aims to ensure that financial requirements associated with these illnesses are taken care of, even during the minor stages. We also ventured into the annuity segment with the launch of our 'Guaranteed Lifetime Income Plan' that offers guaranteed regular income to help manage expenses during the retirement phase of life. Another key launch this year was our credit plan – 'Group Suraksha' covering small and medium loans other than mortgage loans. We are also looking to re-enter into the Group Term Loan segment and have filed our plan with the regulator.

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 minimise 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 optimise the same for expected returns.

We have a well-defined governance structure which clearly outlines the organisational 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 IDBI Federal Risk Taxonomy structure:

Total Risk			
Financial Risks	Insurance Liability Risk	Operational Risks	Strategic Risks
<p>Counterparty Risk</p> <ul style="list-style-type: none"> Counterparty Default Risk Risk mitigating Contracts Receivables and Loans Other Assets Concentration 	<p>Life Underwriting Risks</p> <ul style="list-style-type: none"> Life Risk Mortality Longevity Disability/Morbidity Lapse/Persistency Expense Revision 	<p>Conduct of Business Risks</p> <ul style="list-style-type: none"> Products & Business Practices 	<p>Regulatory Risks</p> <ul style="list-style-type: none"> Solvency Conduct of Business Tax Accounting
<p>Market Risks</p> <ul style="list-style-type: none"> Interest Rate Equity Spread risk Investment default risk Liquidity Concentration 	<p>Catastrophe Risks</p> <ul style="list-style-type: none"> Life catastrophe risk 	<p>Other People Related Risks</p> <ul style="list-style-type: none"> Internal fraud External fraud Information Security Malicious Damage Employee practices & workplace safety Execution Delivery & process management 	<p>Competitor Risk</p>
		<p>Event Risks</p> <ul style="list-style-type: none"> Business Continuity Disaster & Public safety Technology & Infrastructure failures 	<p>Distribution Risk</p>
		<p>Model Risks</p>	<p>Reputation Risk</p>
		<p>Intangible Asset Risk</p>	
		<p>Outsourcing Risk</p>	

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 co-ordinating 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 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 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 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.

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.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Company also implemented Data Analytics to detect proposals with probability of high early claims. During the year 2019-20, the Company implemented Dynamic Risk Control (DRC) analytics of Munich Re which helps us 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.

During the year, Company has started using internal credit rating model. 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.

Company has implemented a comprehensive Record Management policy according to the guidelines of IRDAI. 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 as per this assessment. 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. As a result, 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. Company has been carrying out all important functions seamlessly and providing services to its customers, publishing NAVs etc without any disruption.

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, 2020, none of the Directors and Key Managerial Personnel hold equity shares in the Company.

Dividend

Your Company has offset all brought forward losses in the FY 2018-19 and declared maiden dividend to shareholders.

The business operations have resulted in a profit after tax of INR 147.83 crores. The Board of Directors has distributed interim dividend amounting to ₹ 37.20 crores and dividend distribution tax of ₹ 7.64 crores out of accumulated profits available till 31/12/2019.

Your Company has not proposed any final dividend for the year 2019-20 in view of the emerging market conditions, and to conserve capital of the Company in the interest of policyholders and of the economy at large.

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, read with Section 188 of the Act, the Audit Committee of the Board of Directors approves the related party transactions of the Company 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 Board/ Shareholders' approval.

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 Accounts.

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 4) 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 has confirmed their online registration with the Data Bank of Directors as maintained by the Indian Institute of Corporate Affairs. Further all the 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.

During the year under review, Mr. J Balasubramanian retired from the services of the Company on completion of his second tenure as an Independent Director on the Board of the Company conclusion of the Annual General Meeting held on June 12, 2019. Consequently, Ms. Monaz Noble was appointed as an additional Independent Director in his place in the Board meeting held on July 29, 2019 for period upto the Annual General Meeting to be held in the calendar year 2022 subject to approval of members of the Company.

Also, Mr. G A Tadas, Director of the Company, demitted his office as Executive Director of IDBI Bank Ltd. Consequently, he stepped down from the Board of the Company w.e.f. September 13, 2019. In his place, Mr. Ajay Sharma, Executive Director of IDBI Bank was nominated and appointed as an Additional Director of the Company by the Board effective from November 6, 2019.

Further, the Board approved re-appointment of Mr. Vighnesh Shahane as Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from February 1, 2020 and the same was approved by IRDAI via its letter dated January 27, 2020. The said re-appointment is subject to approval of shareholders of the Company in their ensuing general meeting.

Mr. Shyam Srinivasan , 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. Shyam Srinivasan , 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 their re-appointment at the ensuing AGM.

Meetings

During the year, four 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. A separate meeting of the independent Directors was held on February 25, 2020.

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 2019-20, following changes (appointment/re-appointment/cessation) took place in the office of KMPs:

- Mr. Kedar Patki stepped down from the post of Chief Financial Officer and was relieved from his duties w.e.f. August 5, 2019.
- Mr. Mathivanan B. was elevated from the post of Deputy Chief Financial Officer to Chief Financial Officer w.e.f. November 13, 2019

Evaluation of Directors, Board & Committees' performance:

The Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. Accordingly, the annual performance evaluation of the Board, its Committees and each Director has been carried out for the financial year 2019-20. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report, which forms part of this Report.

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 5 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, 2020, 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, 2020 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 focussed 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 2019-20 in the Integrated Grievance Management System (IGMS) of IRDAI for the sixth consecutive year. 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 behavior, 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 53,944 lives under the 'social sector' business and issued 13,099 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 IDBI 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 2019- 2020, Company received one complaint. The Internal Complaints Committee conducted an enquiry and evaluated the complaint. After examining the Complainant, Respondent and the witnesses in the matter and referring all the documents and details presented before the committee, the Committee reported that the complaint made by the Complainant does not fall under the ambit of Sexual Harassment.

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 2019-20

Particulars	(Amount in ₹ 000)
	2019-20
	Vighnesh Shahane MD & CEO
Salary and Allowances	46,406
Perquisites	40
Contribution to Provident Fund	1,570

Notes:

- Perquisites are calculated as per Income Tax Rules, 1962.
- 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.
- 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).

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 –

- The Efforts made towards technology absorption – The Company has spent of ₹ 3.72 crores (Previous Year: ₹ 2.18 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.
- 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.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Nil
- The expenditure incurred on Research and Development – Nil

3. Foreign exchange earnings and outgo - The Company recorded Foreign Exchange earnings of ₹ 16.78 Crores (Previous year of ₹ 9.44 Crore) and Foreign exchange outgo ₹ 7.94 Crore (Previous year of ₹ 10.08 Crore)

Statutory Auditors and their Report

M/s. Gokhale & Sathe, 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 fourteenth and fifteenth annual general meetings 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 2019-20 is attached to this report. 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. Further, during the FY 2019-20, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors.

Secretarial Auditors and their Report

M/s. S. N. Ananthasubramanian & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2019-20 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 or disclaimer of the Secretarial Auditors in the Report issued by them for the financial year 2019-20 which call for any explanation from the Board of Directors.

M/s. S. N. Ananthasubramanian & Co., Company Secretaries, have conducted the secretarial audit of the Company for the financial year 2019-20. They have completed 6 years as Secretarial Auditors of the Company. It is therefore proposed to appoint a new Secretarial Auditor for the next financial year. The Board of Directors at the ensuing meeting shall appoint new Secretarial Auditors of the Company for the next financial year.

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 to ensure the adherence of the applicable laws and governance. The basic philosophy of the internal audit is to provide reasonable assurance to the Audit Committee of the Board and top management about the adequacy and effectiveness of the control framework in the Company. The internal audit covers auditing of processes and transactions. The Key Audit

observations and recommendations made are reported to the Audit Committee of the Board 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. M. N. Rao and Ms. Monaz Noble, are the Independent Directors and Mr. Ashutosh Khajuria is the non-executive Director. Mr. M. N. Rao 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 IDBI 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. Payoffs from strong governance practices have been in the sphere of valuations and stakeholders' confidence in positive context apart from obtaining of awards from appropriate authorities for brands and allied field. During the FY 2019-20, IDBI Federal Life Insurance Company Limited has been awarded Civic Awards 18-19 with a 'Special Recognition - Sports Development Initiatives for Youth' by Bombay Chamber of Commerce and Industry at its 184th Foundation Day.

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.

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2019 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is attached as 'Annexure 3' and forms part of this Annual Report.

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.idbifederal.com

As a part of its CSR initiatives, the Company has undertaken projects in the areas of Health and Sports. 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 ₹ 1,85,85,000/- (One Crore Eighty Five Lacs Eighty Five Thousand Only) which is 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 2019-20 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, 2020.

Implementation of Indian Accounting Standards (Ind AS) in Insurance Sector

The Ministry of Corporate Affairs (MCA) issued a press release on January 18 2016, announcing Indian Accounting Standards (Ind AS) roadmap for Banking, Insurance and Non-Banking Financial Companies (NBFCs), requiring companies to prepare Ind AS based standalone and consolidated financial statements for FY 2018-19 with comparatives of FY 2017-18. Consequently, IRDAI issued a circular dated March 1, 2016, to guide and facilitate insurance companies towards Ind AS implementation.

In compliance with the above circular, the Company has brought out the material differences between the current accounting standards and IND AS requirements..

And the Company has started to prepare Ind-AS financials on pro-forma basis and submitting them to the regulator on quarterly basis.

In the year 2017-18, IRDAI has reviewed the implementation of Ind AS for insurance companies in lieu of issue of new accounting standard on insurance contracts IFRS 17 which replaces IFRS 4 by International Accounting Standard Board (IASB) till 31st December 2021. IRDAI used the regulatory override to defer implementation of Ind AS by two years.

In the year 2018-19, IASB discussed the effective date of IFRS 17 and decided to defer it to annual periods beginning on or after 1st January 2022. They also decided to defer the fixed expiry date for the temporary exemption to IFRS 9 in IFRS 4 by one year so that all insurance entities shall apply IFRS 9 for annual periods on or after 1st January 2022.

IRDAI constituted a working group to advise them in drafting appropriate regulations for the implementation of Ind AS 117 (equivalent to IFRS 17). IRDAI has published the report on Ind AS 117 on 6th December 2018. Subsequently IRDAI has taken inputs from the life insurance industry on Ind AS implementation aspects covering level of preparedness, system changes, training requirements and areas of the Standard requiring guidance.

During the year under review, IASB has decided to defer the effective date of IFRS17 and IFRS9 to annual reporting periods beginning on or after 1st January 2023. Consequently, IRDAI dispensed with the requirement of submission of proforma Ind AS financial statements from December 2019 onwards. Further, they have decided to defer the Ind AS implementation in India for life insurance companies and the effective date of implementation will be notified after finalization of IFRS17 by IASB.

Training and Development

During Financial year 2019-20, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioural competencies of employees and intermediaries. 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 mainstay of competency development.

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, 2020 stood at 298% which is significantly above the requirement of 150% prescribed by IRDAI for financial year ending March 2020.

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 half yearly on the website of the Company as per regulatory norms.

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 Meeting

DIN: 03178684

Date: May 8, 2020

Place: Brussels, Belgium

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 and a reference to the web-link to the CSR policy and projects or programs.

At IDBI Federal, Corporate Social Responsibility ("CSR") is followed in its true spirit. The Company has always strived for discharging its Corporate Social Responsibility as a responsible corporate citizen, chalking out multiple pioneering models on CSR.

OUR CSR VISION

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

OUR CSR MISSION

Ensuring socio-economic development of the community through different participatory and need based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.

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. IDBI Federal's objective is to 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 CSR policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy.

The Company identifies suitable NGO partners for carrying out its CSR programmes through various channels and assessment of the same, in terms of need, timelines, funding requirements and project ingredients for effective implementation. The projects proposed by these NGOs go through an in-depth due diligence by the internal Sub-CSR Committee and are then recommended to the Board's CSR Committee for its approval before taking them up for execution.

Thus, 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 2019-20:

- 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. 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, make their career and make the Country proud. Sports is taken up as one of the fields for contribution; since the Country lacks in 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 help to such children who cannot afford the fees associated with sports but are bright and talented.

2. The Composition of the CSR Committee.
 The Board's CSR Committee comprises of the following Directors:

- Ms. Monaz Noble (Independent Director as Chairperson)
- Mr. Ajay Sharma, Member
- Mr. Philippe Latour, Member
- Mr. Vighnesh Shahane, Permanent Invitee

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. Average net profit of the Company for last three financial years:

Average net profit: ₹ 92,92,29,531/- (Ninety Two Crore Ninety Two Lakh Twenty Nine Thousand Five Hundred and Thirty One Rupees Only) (FY 2016-17, 2017-18 & 2018-19).

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.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

The prescribed CSR expenditure requirement for FY 2019-20 was ₹ 1,85,84,591/- (One Crore Eighty Five Lacs Eighty Four Thousand Five Hundred and Ninety One).

5. Details of amount spent on CSR activities during the financial year 2019-20:

a) **Total amount required to be spent for the financial year-** ₹ 1,85,84, 591/- (One Crore Eighty Five Lacs Eighty Four Thousand Five Hundred and Ninety One).

Total amount spent during the financial year – ₹ 1,85,85,000/- (One Crore Eighty Five Lacs Eighty Five Thousand Only)

b) **Amount unspent –** Nil

c) Manner in which the amount was spent during the financial year is detailed below.

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1.	Health care including preventive health care	Healthcare	Mumbai	25,00,000/-	25,00,000/-	25,00,000/-	25,00,000/-
2.	Encouraging participation in the field of Sports.	Sports	Mumbai	1,60,85,000/-	1,60,85,000/-	1,60,85,000/-	1,60,85,000/-
TOTAL				1,85,85,000/-	1,85,85,000/-	1,85,85,000/-	1,85,85,000/-

*Details of implementing agency:

- V Care Foundation and GSBS Medical Trust
- Dilip Vengsarkar Academy, Late Shri Rajsingh Dungarpur Memorial Foundation, Lakshya Institute & Mrida Education & Welfare society

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The amount spent by the Company in this financial year exceeds 2% of average net profit of last three financial years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

Sd/-

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

Sd/-

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

Place: Mumbai

Date: May 8, 2020

CORPORATE SOCIAL RESPONSIBILITY POLICY

(Revised by the Board of Directors on August 10, 2018)

Our CSR policy includes:

Objective

- To define IDBI 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 IDBI 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 IDBI 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.idbifederal.com/CSR_Policy_Final.pdf

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[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,
IDBI Federal Life Insurance Co. Ltd.
CIN U66010MH2007PLC167164
22nd Floor, 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 IDBI Federal Life Insurance Co. Ltd. (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's 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 31st March, 2020 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 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder
- (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) The Management of the Company has identified and confirmed the following laws as specifically applicable to the Company:
 - a) The Insurance Act, 1938;
 - b) The Insurance Regulatory and Development Authority Act, 1999;
 - 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;
 - e) IRDAI Corporate Governance Guidelines;
 - f) All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - Not Applicable as the securities of the Company are not listed with any Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a 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.
- Adequate notice is given to all 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 at the meeting.
- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on

record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

- as informed, the Company has responded appropriately to Notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary. No significant legal / arbitral proceedings are pending against the Company.

We further report that during the audit period there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

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

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Sd/-

Malati Kumar
PARTNER
ACS 15508
C.O.P. No. 10980

ICSI UDIN : A015508B000188560

Date : 29th April, 2020
Place : Thane

To,
 The Members,
IDBI Federal Life Insurance Co. Ltd.
 CIN U66010MH2007PLC167164
 22nd Floor, Marathon Futurex,
 N. M. Joshi Marg, Lower Parel - East
 Mumbai – 400 013

Our Secretarial Audit Report for the financial year ended **31st March 2020** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. 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.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries
 ICSI Unique Code: P1991MH040400
 Peer Review Cert. No.: 606/2019

Sd/-

Malati Kumar

Partner

ACS: 15508 | COP No. : 10980

ICSI UDIN : A015508B000188560

Date : 29th April, 2020

Place : Thane

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS: -

CIN	U66010MH2007PLC167164
Registration Date	January 27, 2007
Name of the Company	IDBI Federal Life Insurance Company Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered office and contact details	IDBI Federal Life Insurance Co Ltd, 22 nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Whether listed Company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY - Finance

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC code of the Product/ service	% to total turnover of the Company
1	Insurance Products	109 -Life Insurance	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
----- NIL -----					

III. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks/FI	591999995	5	592000000	74%	591999995	5	592000000	74%	NIL
f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	591999995	5	592000000	74%	591999995	5	592000000	74%	NIL
(2) Foreign									
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	0	208000000	208000000	26%	0	208000000	208000000	26%	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	591999995	208000005	800000000	100%	591999995	208000005	800000000	100%	NIL

Category of Shareholders	No. of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
B. Public Shareholding										
1. Institutions										
i) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iv) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
v) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vi) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
vii) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
viii) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ix) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions										
a) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Individual shareholders holding nominal share capital upto ₹ lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
iii) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	591999995	208000005	800000000	100%	591999995	208000005	800000000	100%	NIL	NIL

(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	
1	IDBI Bank Ltd*	384000000	48%	NIL	384000000	48%	NIL	NIL
2	The Federal Bank Ltd	208000000	26%	NIL	208000000	26%	NIL	NIL
3	Ageas Insurance International N. V.	208000000	26%	NIL	208000000	26%	NIL	NIL
Total		800000000	100%	NIL	800000000	100%	NIL	NIL

*includes 5 Individual members who hold 1 share each jointly with IDBI Bank Limited

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):				
At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year		NIL		
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):		NIL		
At the end of the year (or on the date of separation, if separated during the year)		NIL		

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	None of the Directors and Key Managerial Personnel hold shares in the Company.			
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc):	None of the Directors and Key Managerial Personnel hold shares in the Company.			
At the end of the year (or on the date of separation, if separated during the year)	None of the Directors and Key Managerial Personnel hold shares in the Company.			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	NIL	NIL	NIL	NIL
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
Principal Amount	NIL	NIL	NIL	NIL
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: ANNEXURE ATTACHED.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
A. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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 of the Meeting

DIN: 03178684

Date: May 8, 2020

Place: Brussels, Belgium

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, 2020

Corporate Governance is the framework which ensures that the organization acts in the best interests of all its stakeholders such as shareholders, management, customers, suppliers, community and its regulator. It is the process and rules under which a company is managed on the behalf of shareholders and other stakeholders. It thus guides the Board of Directors, Management and employees to function in their best interest.

Good Corporate Governance consists of a system of structuring, operating and controlling a Company such as to achieve the following:

- a culture based on a foundation of sound business ethics
- fulfilling the long-term strategic goal of the shareholders while taking into account the expectations of all the key stakeholders
- maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The philosophy and objective of Corporate Governance at IDBI Federal Life Insurance Company Limited (IFLIC) 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. They 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. It is not a discipline necessarily imposed by a regulator rather a culture that guides the Board, the Management and employees to function towards the best interest of various stakeholders. The Company has inculcated a strong culture of values which are manifested in policies and processes adopted by the organization.

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

REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

IFLIC is an unlisted Public Company and ensures fair reporting and disclosures as per the applicable Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016 for Insurance Companies in India.

BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in guiding the management to achieve highest standards of governance basis sound corporate practices based on conscience, openness, fairness, transparency, professionalism and accountability thereby paving the way for long term success. It oversees the management's efforts to serve and safeguard the interest of stakeholders.

IFLIC's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. 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 a number of awards and recognition in various spheres of Company's business from credible sources.

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 members and other 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 and explanatory notes and relevant information.

Pre Meetings: The schedule of meetings to be held in the 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 date. 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 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 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 the meetings of the Board and its Committees. The Company Secretary acts as a mediator 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 the information and 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. Actuarial 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;
- a. Investment Committee report on performance of Portfolio
- 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 by 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 actionables is placed at the succeeding meeting for perusal of 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 Composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and Clause 5.1 of the Corporate Governance Guidelines issued by the IRDAI. The Board of Directors of the Company represents an optimum combination of executive, non-executive and independent directors 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 two Women Directors).

Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Director	1	11.11
Non Executive Independent Directors (including two Women Directors)	3	33.33
Other Non Executive Directors	5	55.56
Total	9	100

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:

The Company keeps the roles of the Chairman of the Board and MD & CEO separate from each other.

The Non-Executive Director chairs the meetings of the Board. He is responsible for fostering and promoting the integrity of the Board while nurturing a culture where Board works harmoniously for the long-term benefit of the Company and all 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 including annual business targets, corporate strategy, brand equity, planning, external contacts and all other matters.

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 the declaration that they meet the "Fit and Proper" criteria as provided under the clause 5.3 of the Corporate Governance 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.

The Composition of the Board of Directors as on March 31, 2020 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*
1	Mr. Filip A.L. Coremans (DIN: 031786840)	Non-Executive Director; Non-Independent	1
2	Mr. Shyam Srinivasan (DIN: 02274773)	Non-Executive Director; Non-Independent	2
3	Mr. Ajay Sharma (DIN: 06417150)	Non-Executive Director; Non-Independent	NIL
4	Mr. Philippe Latour (DIN: 06949874)	Non-Executive Director; Non-Independent	NIL
5	Mr. Ashutosh Khajuria (DIN: 05154975)	Non-Executive Director; Non-Independent	1
6	Mr. M. N. Rao (DIN: 01296161)	Non-Executive Director; Independent	NIL
7	Ms. Bhagyam Ramani (DIN: 00107097)	Non-Executive Director; Independent	6
8	Ms. Monaz Noble (DIN: 03086192)	Non-Executive Director; Independent	1
9	Mr. Vighnesh Shahane (DIN: 06800850)	Managing Director & Chief Executive Officer	NIL
10	Mr. Gary Lee Crist (DIN: 00942109)	Alternate Director to Mr. Filip Coremans	1

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

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

During the year under review, Mr. J Balasubramanian retired from the services of the Company on completion of his second tenure as an Independent Director on the Board of the Company at conclusion of the Annual General Meeting held on June 12, 2019. Consequently, Ms. Monaz Noble was appointed as an additional Independent Director in his place in the Board meeting held on July 29, 2019 for period upto the Annual General Meeting to be held in the calendar year 2022 subject to approval of members of the Company.

Also, Mr. G A Tadas, Director of the Company, demitted his office as Executive Director of IDBI Bank Ltd. Consequently, he stepped down from the Board of the Company w.e.f. September 13, 2019. In his place, Mr. Ajay Sharma, Executive Director of IDBI Bank was nominated and appointed as an Additional Director of the Company by the Board effective from November 6, 2019.

Further, the Board approved re-appointment of Mr. Vighnesh Shahane as Managing Director & Chief Executive Officer of the Company for a period of 3 years with effect from February 1,

2020 and the same was approved by IRDAI via its letter dated January 27, 2020. The said re-appointment is subject to approval of shareholders of the Company in their ensuing general meeting.

The Additional Directors, so appointed, will hold office till the forthcoming Annual General Meeting of the Company or the last date, on which the Annual General Meeting should have been held, whichever is earlier. The Board of Directors recommends their appointment to members at the ensuing 13th AGM.

Further, pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Shyam Srinivasan, 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:

- 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 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 their operations in Malaysia until 2007, was the CFO of IDBI 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 their operations in China, India, Hong Kong and Thailand.

With effect from 1st July 2014 Filip joined their 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.

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), Mbcp Ageas Grupo Segurador SGPS S.A. (Portugal), Ocidental Vida (Portugal), OcidentalSeguros (Portugal), Médis (Portugal), Pensoesgere (Portugal), Ageas Portugal Companhia de Seguros de Vida SA, Ageas Portugal Companhia de Seguros SA, Ageas Portugal Holdings SGPS SA (Portugal), StichtingForsettment (The Netherlands) and Capricorn Digital Growth Fund (Belgium).

2. **Mr. Shyam Srinivasan** is a Non - Executive Director of our Board. Mr. Srinivasan took charge as the Managing Director & CEO of the Federal Bank Limited from September 23, 2010. Under the stewardship of Mr. Shyam Srinivasan, Federal Bank has been aggressively pursuing quality growth. The steady growth registered by the Bank under Mr. Shyam Srinivasan's leadership has found reflection in the bourses as well. He played a major role in kick-starting the Digital Journey of Federal Bank and launched many first-of-its-kind digital offerings to the Indian Banking space. Presently, Federal Bank, a proven leader in the Non-Resident Indian segment, clearly dominates in terms of remittances from across the world as over 15% of all the overseas remittances to India come through the Bank. With both foresight and fortitude, Mr. Shyam Srinivasan has led Federal Bank to new horizons of growth and success, placing the Bank prominently on the national banking map itself.

An alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirappalli, Mr. Shyam Srinivasan completed a Leadership Development Program

from the London Business School before he found his true calling in the world of banking. Prior to joining Federal Bank, Mr. Shyam Srinivasan had worked with leading multinational banks in India and overseas across Middle East, India and South-East Asia.

A recipient of the Distinguished Alumnus Award from NIT, Trichy, and the Indian Institute of Management, Kolkata, he is a speaker of stature in banking circles, media as well as the Country. Mr. Shyam Srinivasan holds many prominent positions in the industry including the Chairman of the Executive Committee of the IIBF, Member of the Board of Governors, Development and Innovation Council of Kerala (K-DISC), etc. He is also an honorary fellow and governing council member of Indian Institute of Banking and Finance. He is a great believer in technology and an avid follower of sports, especially Cricket.

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 1st2014, after having exercised the role of Managing Director, Strategy and M&A, for a year in Asia.

Philippe is a member on the Board of Directors of the Company since September 2014 and is chairing the Risk Management Committee. He is also 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 of two Etiqa companies (Life Conventional and General Takaful) in Malaysia.

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

Philippe started his career in 1984 with Chase Manhattan Bank 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 Benelux region, with focus on the development of medium sized and family-owned businesses.

Philippe holds a Master Degree in Business Engineering and a Master Degree in Tax Management from Solvay Business School, Universite Libre de Bruxelles.

5. **Mr. Ashutosh Khajuria** is a Non- Executive Director of our Board. He is a Graduate in Science and Law and also a Post Graduate in Economics. He joined Federal Bank as President – Treasury in 2011 and has been elevated to the board position as Executive Director and CFO since January 2016. He has over thirty-eight years of banking experience, having worked in SBI, IDBI Bank , and has handled forex business, international banking, corporate credit, etc. He is an expert in Treasury operations and has been featuring regularly in various print and electronic media discussions. He is also a regular invitee as a panelist on various banking related topics at Industry level conferences.
6. **Mr. Mahadev Nagendra Rao** is an Independent (Non-Executive) Director of our Board. Mr. Rao was the Managing Director and Chief Executive Officer of the SBI Life Insurance Co. Ltd. from August 1, 2009 to August 31, 2012. He has 38 years of experience in the financial sectors viz. Banking, Investments, Mutual Funds, Life Insurance and General Insurance. He joined the State Bank of India (SBI) as Probationary Officer in 1974 and retired as Deputy Managing Director in August 2012. Prior to this, he was the Chief General Manager of SBI, Bhubaneswar Circle from May 2006 to April 2009 (Head of SBI's operations in the state of Odisha) and General Manager, Associates & Subsidiaries, SBI, Corporate Centre from December 2000 to 2006. Apart from this, he has a rich experience as member of the Board of eight banking subsidiaries of the State Bank of India from January 2001 to March 2006.
7. **Ms. Bhagyam Ramani**, is an Independent (Non-Executive) Director of our Board. She is a Post Graduate in Economics (Honours) from Bombay University with specialization in Industrial and Monetary Economics. She was the General Manager of Investment Department and was on the Board of General Insurance Corporation of India (GIC-Re). She started of as a Direct Recruit Officer in 1976 and has worked and excelled in various departments. She became the General Manager in 2005, and thereafter a Director on the Board of GIC- Re in 2009 and took retirement in January 2012. During her term of service, she has served on various committees like being a Trustee on the PF committee of the Tariff Advisory Board, Member on Education Board of Insurance Institute of India, working group on Investment Committee of IRDAI, Investment Committee of Agricultural Insurance Company Ltd. and GIC-Re and Audit Committee of L&T, NSE, IDBI trusteeship Ltd, and Agricultural Insurance Company Ltd. etc. She represented GIC-Re on the boards of Larsen & Toubro Ltd., National Stock Exchange of India, IDBI trusteeship Ltd., Milestone Capital Advisors Ltd. and

Agricultural Insurance Company Ltd. Currently she is also an Independent Director on the boards of Capri Global Capital Limited, Capri Global Housing Finance Limited, Saurashtra Cement Limited, Gujarat Sidhee Cement Limited, Lloyds Metals And Energy Limited, L&T Special Steels and Heavy Forgings Pvt. Limited, Tata AIG General Insurance Co. Limited and NSC Clearing Limited. Recently, on completion of tenure, she stepped down as an Independent Director on the board of L&T Hydrocarbon Engineering Limited.

8. **Ms. Monaz Noble**, is an Independent (Non-Executive) Director of our Board. She is the Chief Financial Officer Novartis Global Service Centre, Hyderabad and Novartis Business Services, India. She is on the Board of Novartis India Limited as Non-Executive Director and as an Independent Director on the Board of IDBI Federal Life Insurance Co Ltd.

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 & Chief Executive Officer of the Company. After a successful stint as President – Bancassurance, Mr. Shahane assumed leadership of IDBI Federal Life Insurance 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 seven 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 topline CAGR of 21% during the last 6 years till March 2019. A post-graduate from Narsee Monjee Institute of Management Studies, Mumbai, Mr. Shahane brings with him close to 25 years of experience in consumer banking and life insurance, across diverse geographies, varied markets and multiple customer segments.

Roles and Responsibilities of the Board:

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 and in particular 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 Directors attend and actively participate in Board Meetings and Committee meetings in which they are members. 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;

- a. Overall direction of the business of the company, including projected capital requirements, revenue streams, expenses and the profitability.
- b. Obligation to fully comply with various regulations and other statutory requirements.
- c. Addressing conflict of interests.
- d. Ensuring fair treatment of shareholders, policyholders and employees.

- e. Ensuring information sharing with and disclosure to stakeholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- f. Developing a corporate culture that recognises and rewards adherence to ethical standards.
- g. monitoring performance, management development & compensation
- h. provide effective feedback and recommendations for further improvements.

Meetings of the Board of Directors:

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai. 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, and also reviews risk, audit, control, compliance and other related matters. The meetings of the Board and 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 program for information, perusal and comments 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 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, four Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2019-20 are as under;

Name of the Director	Attendance at the Board Meetings held on				Total	
	April 30, 2019	July 29, 2019	November 13, 2019	January 24, 2020	No of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans, Non-Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Ajay Sharma, Non-Executive Director	NA	NA	Yes	LOA	2	1
Mr. Shyam Srinivasan, Non-Executive Director	Yes	Yes ¹	LOA	Yes ¹	4	3
Mr. Philippe Latour, Non-Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Ashutosh Khajuria, Non-Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. M. N. Rao, Independent Director	Yes	Yes	Yes	Yes ¹	4	4
Ms. Bhagyam Ramani, Independent Director	Yes	Yes	Yes	Yes ¹	4	4
Ms. Monaz Noble, Independent Director	NA	NA	Yes	Yes	2	2
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	Yes	Yes	4	4
Mr. G. A. Tadas, Non-Executive Director (Ceased w.e.f. September 13, 2019)	Yes	Yes	NA	NA	2	2
Mr. J. Balasubramanian, Independent Director (Retired w.e.f. June 12, 2019)	Yes	NA	NA	NA	1	1

* N.A – Not Applicable; LOA – Leave of Absence

¹ Mr. Shyam Srinivasan attended the Board Meetings held on July 29, 2019 and January 24, 2020 through video conference. Mr. M. N. Rao and Ms. Bhagyam Ramani attended the Meeting held on January 24, 2020 via video-conference.

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 Corporate Governance Guidelines and applicable IRDAI 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 and 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 meetings of such Committees 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 a qualified and an independent Audit Committee constituted as per section 177 of the Companies Act, 2013 and rules made thereunder and as per clause 7.1 of IRDAI Corporate Governance 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

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 Corporate Governance Guidelines of IRDAI, 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 Corporate Governance 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 Corporate Governance Guidelines, 2016 issued by IRDAI. During the FY 2019-20, the Audit Committee was reconstituted 4 times – first on April 30, 2019 with the induction of Mr. Ashutosh Khajuria in place of Mr. Philippe Latour, secondly on July 12, 2019 with the induction of Ms. Bhagyam Ramani to replace Mr. J Balasubramanian who retired as Independent Director of the Company, third time on July 29, 2019 with the induction of Ms. Monaz Noble in place of Ms. Bhagyam Ramani, on her appointment on the Board and lastly on November 6, 2019 with the induction of Mr. Ajay Sharma on his appointment on the Board. The Committee presently consists of three non-executive directors, out of which two directors are independent. Mr. M. N. Rao, 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 2019-20 are as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				Total
	April 30, 2019	July 29, 2019	November 13, 2019	January 24, 2020	
Mr. M. N. Rao, Independent Director – Chairman	Yes	Yes	Yes	Yes ¹	4
Mr. Ashutosh Khajuria, Non-Executive Director (Inducted as member w.e.f. April 30, 2019)	NA	Yes	Yes	LOA	2
Ms. Monaz Noble, Independent Director (Inducted as member w.e.f. July 29, 2019)	NA	NA	Yes	Yes	2
Mr. J. Balasubramanian, Independent Director (Retired w.e.f. June 12, 2019)	Yes	NA	NA	NA	1
Ms. Bhagyam Ramani, Independent Director (Ceased to be member w.e.f. July 29, 2019)	NA	Yes	NA	NA	1
Mr. Philippe Latour, Non-Executive Director (Ceased to be member from April 30, 2019)	Yes	NA	NA	NA	1

* N.A – Not Applicable; LOA – Leave of Absence

¹ Mr. M. N. Rao attended the Meeting held on January 24, 2020 via video-conference.

During the FY 2019-20, 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 Corporate Governance 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 IRDAI Corporate Governance Guidelines, 2016. The Investment Committee was reconstituted thrice during the financial year 2019-20, first on November 6, 2019 with the induction of Mr. Ajay Sharma on his appointment on the Board; second with the induction of Mr. Mathivanan B., CFO as ex-officio member after Mr. Kedar Patki's resignation and lastly with the induction of Mr. S P Prabhu on his appointment as the Chief Investment Officer of the Company in place of Mr. Aneesh Srivastava. The Committee presently consists of five members Directors, which includes Managing Director & Chief Executive Officer, three non-executive directors and one independent director. 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. Ashutosh Khajuria, 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 physically present.

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 2019-20 are as under;

Name of the Member	Attendance at the Investment Committee Meetings held on				Total
	April 29, 2019	July 29, 2019	November 13, 2019	January 24, 2020	
Mr. Ashutosh Khajuria, Non-Executive Director – Chairman	Yes	Yes	Yes	LOA	3
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	NA	NA	Yes	LOA	1
Mr. Filip A. L. Coremans, Non-Executive Director	LOA	Yes	Yes	Yes	3
Ms. Bhagyam Ramani, Independent Director	Yes	Yes	Yes	Yes ¹	4
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	Yes	Yes	4
Mr. G. A. Tadas, Non-Executive Director (Resigned w.e.f. September 13, 2019)	Yes	Yes	NA	NA	2
Mr. Aneesh Srivastava, Chief Investment Officer (Resigned w.e.f. December 31, 2019)	Yes	Yes	Yes	NA	3
Mr. S P Prabhu, Chief Investment Officer (Inducted as member w.e.f. conclusion of Board Meeting held on January 24, 2020)	NA	NA	NA	NA	NA
Mr. Kedar Patki, Chief Financial Officer (Resigned w.e.f. August 5, 2019)	Yes	Yes	NA	NA	2
Mr. Mathivanan B., Chief Financial Officer (Inducted as member w.e.f. November 13, 2019)	NA	NA	NA	Yes	1
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

¹Ms. Bhagyam Ramani attended the Meeting held on January 24, 2020 via video-conference.

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.

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 IRDAI Corporate Governance Guidelines, 2016. During the financial year 2019-20, the Risk Management Committee was reconstituted once with the induction of Mr. Ajay Sharma on his appointment on the Board on November 6, 2019. The Committee presently consists of four non-executive directors including 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. However, at least two of the members should be physically 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 2019-20 are as under;

Name of the Member	Attendance at the Risk Management Committee Meetings held on					Total
	April 29, 2019	July 29, 2019	November 13, 2019	January 24, 2020		
Mr. Philippe Latour, Non-Executive Director, Chairman)	Yes	Yes	Yes	Yes		4
Mr. Ashutosh Khajuria, Non-Executive Director	Yes	Yes	Yes	LOA		3
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	NA	NA	LOA	LOA		NIL
Ms. Bhagyam Ramani, Independent Director	Yes	Yes	Yes	Yes ¹		4
Mr. G. A. Tadas, Non-Executive Director (Resigned w.e.f. September 13, 2019)	Yes	Yes	NA	NA		2

* NA – Not Applicable; LOA – Leave of Absence

¹Ms. Bhagyam Ramani attended the Meeting held on January 24, 2020 via video-conference.

IV. Policyholder Protection Committee:

The Policyholder Protection Committee has been constituted pursuant to Corporate Governance Guidelines issued by IRDAI 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 misselling 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 Corporate Governance Guidelines, 2016. The Policyholder Protection Committee was reconstituted twice during the financial year 2019-20, first on July 29, 2019 with the induction of Ms. Monaz Noble on her appointment on the Board and secondly on November 6, 2019 with the induction of Mr. Ajay Sharma on his appointment on the Board. The Committee presently consists of four members which include one Independent Director, three Non-Executive Directors and also one expert/

representative of customers as an invitee. The Committee is chaired by Mr. Shyam Srinivasan, a non-executive director. The Managing Director & Chief Executive Officer, 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. However, at least two members shall be physically present.

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 2019-20 are as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				Total
	April 30, 2019	July 29, 2019	November 13, 2019	January 24, 2020	
Mr. Shyam Srinivasan, Non-Executive Director - Chairman	Yes	Yes ¹	LOA	Yes ¹	3
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	NA	NA	Yes	LOA	1
Mr. Philippe Latour, Non-Executive Director	Yes	Yes	LOA	Yes	3
Ms. Monaz Noble, Independent Director (Inducted as member w.e.f. July 29, 2019)	NA	NA	Yes	Yes	2
Dr. Archana Vaze, Expert Customers’ Representative	Yes	Yes	LOA	Yes	3
Mr. J. Balasubramanian, Independent Director (Retired w.e.f. June 12, 2019)	Yes	NA	NA	NA	1
Mr. G. A. Tadas, Non-Executive Director (Resigned w.e.f. September 13, 2019)	Yes	Yes	NA	NA	2

* NA – Not Applicable; LOA – Leave of Absence

¹Mr. Shyam Srinivasan attended the meetings held on July 29, 2019 and January 24, 2020 via video-conference.

V. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and IRDAI Corporate Governance 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 Corporate Governance 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 Corporate Governance Guidelines, 2016 issued by IRDAI. During the financial year 2019-20, the Nomination & Remuneration Committee was reconstituted twice;

firstly on July 29, 2019 with the induction of Ms. Monaz Noble on her appointment on the Board and secondly on November 6, 2019 with the induction of Mr. Ajay Sharma on his appointment as the Board member. The Committee presently consists of six non-executive directors out of which three directors are independent. Mr. M. N. Rao, 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 Nomination & Remuneration Committee Meetings were held. The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2019-20 are as under;

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on				Total
	April 30, 2019	July 29, 2019	November 13, 2019	January 24, 2020	
Mr. M. N. Rao, Independent Director - Chairman	Yes	Yes	Yes	Yes ¹	4
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	NA	NA	Yes	LOA	1
Mr. Filip A. L. Coremans, Non-Executive Director	Yes	Yes	Yes	Yes	4
Mr. Shyam Srinivasan, Non-Executive Director	LOA	Yes ¹	LOA	Yes ¹	2
Ms. Monaz Noble, Independent Director (Inducted as member w.e.f. July 29, 2019)	NA	NA	Yes	Yes	2
Ms. Bhagyam Ramani, Independent Director	Yes	Yes	Yes	Yes ¹	4
Mr. J. Balasubramanian, Independent Director (Retired w.e.f. June 12, 2019)	Yes	NA	NA	NA	1
Mr. G. A. Tadas. Non-Executive Director (Ceased to be a member w.e.f. September 13, 2019)	Yes	Yes	NA	NA	2

* NA – Not Applicable; LOA – Leave of Absence

¹Mr. M N Rao attended the meetings held on January 24, 2020 via video-conference.

¹Mr. Shyam Srinivasan attended the meetings held on July 29, 2019 and January 24, 2020 via video-conference.

¹Ms. Bhagyam Ramani attended the meeting held on January 24, 2020 via video-conference.

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 functions 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. The Committee was reconstituted thrice during the financial year 2019-20; first for the purpose of the

meeting held on July 29, 2019 with Ms. Bhagyam Ramani as the Chairperson in place of Mr. J Balasubramanian on his retirement on June 12, 2019; secondly on July 29, 2019 w.e.f. conclusion of the Board meeting with the induction of Ms. Monaz Noble as Chairperson of the Committee on her appointment as Board member and lastly on November 6, 2019 with the induction of Mr. Ajay Sharma on his appointment on the Board. The Committee presently consists of three members including two non-executive directors, one independent director and the Managing Director & Chief Executive Officer is the permanent invitee to the Committee. The Committee is chaired by Ms. Monaz Noble, an Independent 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. 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 were held. The details of participation of the members at the Committee Meetings held during the financial year 2019-20 are as under;

Name of the Member	Attendance at the Corporate Social Responsibility Committee Meeting held on		
	July 29, 2019	November 13, 2019	Total
Ms. Monaz Noble, Independent Director – Chairperson (Inducted as Chairperson w.e.f. July 29, 2019)	NA	Yes	1
Mr. Ajay Sharma, Non-Executive Director (Inducted as member w.e.f. November 6, 2019)	NA	Yes	1
Mr. Philippe Latour, Non-Executive Director	LOA	LOA	NIL
Mr. Vighnesh Shahane, Managing Director & CEO - Permanent Invitee	Yes	Yes	2
Mr. G. A. Tadas, Non-Executive Director (Resigned w.e.f. September 13, 2019)	Yes	NA	2
Ms. Bhagyam Ramani, Independent Director (Ceased to be member w.e.f. July 29, 2019)	Yes	NA	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:

During the financial year 2019-20, the With Profit Committee was reconstituted once on November 13, 2019 with the appointment of Mr. Chandan Khasnobis, Independent Actuary and Mr. Mathivanan B., Chief Financial Officer as members of the Committee. Mr. Khasnobis and Mr. Mathivanan were inducted as members of the Committee pursuant to the new IRDAI Non Linked Insurance Products Regulations, 2019. Thus the composition of the Committee is in accordance with the IRDAI regulations which include one Independent Director of the Board, the Managing Director & Chief Executive Officer, the Appointed Actuary,

Chief Financial Officer and an Independent Actuary. Ms. Bhagyam Ramani, Independent Director, is the Chairperson 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, three With Profit Committee Meetings were held. The details of participation of the members at the With Profit Committee Meetings held during the financial year 2019-20 are as under;

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	January 23, 2020	March 27, 2020	Total
Ms. Bhagyam Ramani, Independent Director – Chairperson	Yes ¹	Yes ²	2
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes ²	2
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes ²	2
Mr. Mathivanan B., Chief Financial Officer (Inducted as member w.e.f. November 13, 2019)	Yes	Yes ²	2
Mr. Chandan Khasnobis, Independent Actuary (Inducted as member w.e.f. November 13, 2019)	Yes	Yes ²	2
Ms. HemaMalini, Independent Actuary (Ceased to be member w.e.f. November 13, 2019)	NA	NA	NA

¹Ms. Bhagyam Ramani attended the meeting held on January 23, 2020 via video-conference.

²The meeting on March 27, 2020 was held through video conference.

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 once during the financial year 2019-20 on November 6, 2019 with the induction of Mr. Ajay Sharma as the Chairman on his appointment on the Board in place of Mr. G A Tadas. The Committee presently consists of five members which include Managing Director & Chief Executive Officer, one independent director and three non-executive directors. The Committee is chaired by Mr. Ajay Sharma, 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. However, physical presence of minimum two members is required.

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 2019-20 are as under;

Name of the Director	Attendance at the Business Development Committee Meetings held on				Total
	April 29, 2019	July 29, 2019	November 13, 2019	January 24, 2020	
Mr. Ajay Sharma, Non-Executive Director –Chairman (Inducted as member w.e.f. November 13, 2019)	NA	NA	LOA	LOA	NIL
Mr. Philippe Latour, Non-Executive Director	Yes	Yes	Yes	Yes	4
Mr. Ashutosh Khajuria, Non-Executive Director	Yes	Yes	Yes	LOA	3
Mr. M. N. Rao, Independent Director	Yes	Yes	Yes	LOA ¹	3
Mr. Vighnesh Shahane, Managing Director & CEO	Yes	Yes	Yes	Yes	4
Mr. G. A. Tadas, Non-Executive Director (Resigned w.e.f. September 13, 2019)	Yes	Yes	NA	NA	2

* NA – Not Applicable; LOA – Leave of Absence

¹Mr. M N Rao attended the meeting held on January 24, 2020 via tele-conference as due to technical issues, he was unable to participate in the meeting throughout through video conferencing. Considering the same, Mr. M N Rao was paid sitting fees for attending this meeting with prior approval of the Board.

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 February 25, 2020, through video conference without the presence of non-independent directors and members of the management. 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.idbifederal.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.

During the month of February 2020, Ms. Monaz Noble, Independent Director of the Company also attended and participated in a 2 days' Certified Orientation Programme conducted by the National Insurance Academy (NIA), Pune, for the Independent Directors of Life Insurance Companies. This training was organized and mandated by IRDAI vide its letter dated December 13, 2019.

Annual Performance Evaluation of Directors, the Board and its Committees:

Pursuant to applicable provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI, 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 2019-20. 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 the Executive Director of the Company during the Financial Year 2019-20.

Particulars	(Amount in ₹ 000)	
	2019-20	Vighnesh Shahane Managing Director and Chief Executive Officer
Salary and Allowances	46,406	
Perquisites	40	
Contribution to Provident Fund	1,570	

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 2019-20 for attending the Board and other Committee Meetings.

Amount (in Lakh)		
Sr. No.	Name of the Director	
1.	Mr. Filip A. L. Coremans ²	4.10
2.	Mr. Shyam Srinivasan ³	3.00
3.	Mr. G. A. Tadas ¹	4.30
4.	Mr. Philippe Latour ²	5.60
5.	Mr. Ashutosh Khajuria ³	5.30
6.	Ms. Monaz Noble	3.10
7.	Mr. Ajay Sharma ¹	1.70
8.	Mr. M. N. Rao	5.60
9.	Mr. J. Balasubramanian	1.40
10.	Mrs. Bhagyam Ramani	6.80
Total		40.90

1. Amount paid to IDBI Bank Ltd.
2. Amount paid to Ageas Insurance International N.V.
3. Amount paid to The Federal 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 2019-2020.

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 Corporate Governance Guidelines is filed on an annual basis in compliance with IRDAI Corporate Governance Guidelines dated May 18, 2016. 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 Polices 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.idbifederal.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. The policy was amended pursuant to the IRDAI's revised Guidelines on Stewardship Code dated February 7, 2020. The policy aims at laying down set of principles to engage with the management of the investee company at a greater level

to improve governance resulting in informed decisions by the parties and 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 Work Place 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. On an ongoing basis, the Company educates & promotes awareness amongst employees. The Company did not receive any complaint during the Financial Year 2019-20.

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. The Code of Conduct was amended with the approval of the Board during the financial year 2019-20 incorporating the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended in 2019.

Details of other directorships of Directors as on March 31, 2020

Sr No.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (More than 2%) (As Member)
1.	Mr. Filip A. L. Coremans	Ageas Insurance International NV – Belgium	NIL
		Medis, Portugal	NIL
		Pensoesgere, Portugal	NIL
		Ocidental Vida, Portugal	NIL
		OcidentalSeguros, Portugal	NIL
		MillenniumbcpAgeasGrupoSegurador, SGPS, SA, Portugal	NIL
		Ageas Portugal Companhia de Seguros de Vida, SA	NIL
		Ageas Portugal Companhia de Seguros, SA	NIL
		Ageas SA/NV, Belgium	NA (No. of shares held 8,542)
		Ageas Portugal Holdings SGPS SA	NIL
		StichtingForsettlement	NIL
2.	Mr. Ajay Sharma	Royal Sundaram General Insurance Co. Ltd	NIL
		Capricorn Digital Growth Fund	NIL
3.	Mr. Ashutosh Khajuria	The Federal Bank Limited	NA (% of shares held 0.016)
4.	Mr. Shyam Srinivasan	The Federal Bank Limited	NA (No. of shares held 2,70,8595)
		FedBank Financial Services Limited	NIL
		Indian Institute of Banking and Finance	NIL
5.	Mr. Philippe Latour	Muang Thai Life Assurance Public Company Ltd.-Thailand	NIL
		Taiping Asset Management Company Limited – China	NIL
		Etiqa Life Insurance Berhad	NIL
		Ageas Asia Services Limited – HK	NIL
		Etiqa General Takaful Berhad	NIL
		MaybankAgeas Holdings Berhad	NIL

Sr No.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (More than 2%) (As Member)
6.	Mr. Mahadev N. Rao	NIL	NIL
7.	Ms. Bhagyam Ramani	Capri Global Capital Limited	NIL
		Tata AIG General Insurance Company Limited	
		Saurashtra Cement Limited	
		Gujarat Sidhee Cement Limited	
		Capri Global Housing Finance Limited	
		Lloyds Metals & Energy Limited	
		L&T Special Steel & Heavy Forgings Private Limited	
		National Securities Clearing Corporation Limited	
8.	Ms. Monaz Noble	Novartis India Limited	NIL
		Novartis Comprehensive Leprosy Care Association	
9.	Mr. Vighnesh Shahane	NIL	NIL
10.	Mr. Gary Lee Crist- Alternate Director to Mr. Filip A. L. Coremans	Ageas Asia Services Limited	NIL
		MaybankAgeas Holdings Bhd	
		MuangThai Group Holdings Co Ltd	
		Taiping Life Insurance Co Limited	
		MB Ageas Life Insurance Company Limited	
		Royal Sundaram General Insurance	

GENERAL INFORMATION:

A. Corporate Information:

IDBI 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.idbifederal.com
7	Contact Number	022-23029200
8	Registered & Corporate Office and Address for Correspondence	IDBI Federal Life Insurance Co. Ltd., 22 nd 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	IDBI Federal Life Insurance Co Ltd, 22 nd 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@idbifederal.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, 2020, 74% 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
Website: www.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
2019-20	12 th AGM	June 12, 2019 at 4.00 pm	Special Business Approval for re-designation of Mr. Vighnesh Shahane, as Managing Director & Chief Executive Officer of the Company
2018-19	11 th AGM	August 10, 2018 at 3.30 pm	Special Business Approval of Bonus on Participating products payable to the Policyholders for the Financial Year 2017-18
2017-18	10 th AGM	August 4, 2017 at 3.30 pm	Special Business: 1. Appointment of Mr. G. A. Tadas as a Director of the Company 2. Bonus on Participating products payable to the Policyholders for the Financial Year 2016-17

AGM: Annual General Meeting; EGM: Extraordinary General Meeting

All the above three Annual General Meetings were held at the registered office of IDBI Federal Life Insurance Co. Ltd., 22nd 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, 2020 are as under:

Sr. No.	Names of Shareholders	No. of shares held	% of Shareholding
1	IDBI Bank Ltd	384,000,000*	48%
2	Federal Bank Ltd	208,000,000	26%
3	Ageas Insurance International N.V.	208,000,000	26%
TOTAL		800,000,000	100%

*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.idbifederal.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, 2020

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 & Head - Learning & Development, Administration
6. Chief Distribution Officer - Banca & E Commerce
7. Chief Operating Officer
8. Chief Marketing Officer, Head - Products
9. Chief Compliance & Legal Officer and Company Secretary
10. Chief Financial Officer
11. EVP - Group Sales
12. Vice President- Internal Audit
13. Head - IT & Digital

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, 2020 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 2019-20, 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:
IFLIC 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 2019-20.

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	2020	2019	2018
	Available solvency margin ₹ crores	855.14	859.29	798.85
	Required solvency margin ₹ crores	286.93	256.94	215.34
	Solvency ratio	298%	334%	371%
	Required solvency ratio	150%	150%	150%
II	Persistency Ratio			
	Persistency Ratio(by premium)	2020*	2019*	2018*
	For 13 th month	81.70%	84.37%	79.05%
	For 25 th month	80.09%	74.03%	73.19%
	For 37 th month	70.29%	69.56%	61.69%
	For 49 th Month	67.94%	59.79%	62.55%
	For 61 st month	54.51%	59.44%	56.84%

*Persistency ratios are provided with lag of one quarter i.e it pertains to quarter ending December 2019 and corresponding quarter of previous years.

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 19-20)

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	08	1.53	-	-	-	-	-	-
Claims Intimated	1408	69.35	7	1.18	6	0.12	22	0.07
Claims Settled	1366	63.27	7	1.18	6	0.12	22	0.07
Claims Repudiated	45	6.35	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	5	1.26	-	-	-	-	-	-

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	1.26	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	5	1.26	-	-	-	-	-	-

Quantitative Information on Group Claims (FY 19-20)

Particulars	Death Claim		Accident Benefits		Critical Illness		Others	
	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	-	-	-	-	-	-	-	-
Claims Intimated	969	16.24	-	-	-	-	-	-
Claims Settled	957	13.67	-	-	-	-	-	-
Claims Repudiated	10	2.20	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	2	0.37	-	-	-	-	-	-

Outstanding Claims	Death Claim		Accident Benefits		Critical Illness		Others	
	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	2	0.37	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	2	0.37	-	-	-	-	-	-

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.

CEO/ CFO/ 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.

J. 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: May 8, 2020

Place: Mumbai

Additional disclosure requirements under Corporate Governance Guidelines for Insurance Companies as prescribed by IRDAI.

FINANCIAL AND OPERATING RATIOS
IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Financial and Operating Ratios:
Accounting Ratios

Annexure-4
(₹ 000)

Sl No	Particulars	March 31, 2020	March 31, 2019
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	(53.84%)	4.43%
	Non Participating -Life	(2.93%)	30.55%
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	NA	NA
	Non Participating -Group	6.22%	52.24%
	Non Participating -Group Variable (Fund Based)	(75.63%)	8,066.36%
	Non Participating -Group Variable Pension (Fund Based)	16.43%	(85.69%)
	Linked Life	(44.61%)	(26.50%)
	Linked Pension	(62.50%)	0.00%
	Linked Group (Fund Based)	(4.16%)	(11.33%)
2	Net retention ratio (Net premium divided by gross premium)	99.12%	99.27%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	17.41%	18.84%
4	Commission Ratio (Gross Commission paid to Gross Premium)	4.13%	5.55%
5	Ratio of policyholders liabilities (*) to shareholders funds	994.00%	907.69%
6	Growth Rate of shareholders funds	(0.66%)	17.31%
7	Ratio of surplus to policyholders liability		
	Par Life	5.59%	4.70%
	Non Par Life	1.54%	2.49%
	Non Par Health	NIL	1,515.00%
	Non Par Pension	5.23%	5.36%
	Non Par Annuity	NIL	NA
	Non Par Group	5.18%	4.01%
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	NIL	NIL
	Linked Life	1.24%	NIL
	Linked Pension	1.86%	0.83%
	Linked Group (Fund Based)	0.35%	0.28%
8	Change in networth	(60,332)	1,347,068
9	Profit after tax / Total income	6.78%	4.92%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	1027.27%	960.74%
12	Total Affiliated investment / (Capital + Surplus)	1.65%	3.51%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.30%	6.51%
	Policyholders' funds - non participating	8.43%	8.13%
	Policyholders' funds - participating	8.12%	7.39%
	Policyholders' funds - linked	1.73%	3.79%

Annexure-4
(₹ 000)

Sl No	Particulars	March 31, 2020	March 31, 2019
	b) Without Realised Gains		
	Shareholder's Funds	7.92%	7.77%
	Policyholders' funds - non participating	8.22%	8.17%
	Policyholders' funds - participating	7.81%	7.67%
	Policyholders' funds - linked	3.47%	4.55%
14	Conservation Ratio	82.62%	82.37%
	Participating Life	83.64%	83.47%
	Non Par Life	81.82%	80.66%
	Non Par Health	91.78%	86.38%
	Non Par Pension	91.96%	96.35%
	Non Par Annuity	NA	NA
	Non Par Group	25.92%	68.50%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	84.00%	84.52%
	Linked Pension	82.92%	73.52%
	Linked Group (Fund Based)	NA	NA
15	Persistence Ratio (by premium) **		
	For 13 th month	81.70%	84.37%
	For 25 th month	80.09%	74.03%
	For 37 th month	70.29%	69.56%
	For 49 th Month	67.94%	59.79%
	for 61 st month	54.51%	59.44%
	Persistence Ratio (by policies) **		
	For 13 th month	71.02%	73.39%
	For 25 th month	66.71%	58.24%
	For 37 th month	53.08%	49.60%
	For 49 th Month	47.37%	48.07%
	for 61 st month	46.21%	49.24%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	298.03%	334.43%

(*) 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) The Persistence ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

(2) Persistence Ratios are provided with the lag of one quarter. i.e it pertains to quarter ending December 31, 2019 and corresponding quarter of the previous year.

PECULIAR TRANSACTIONS WITH NON EXECUTIVE DIRECTORS

Transactions with Non Executive Directors

Transaction during the Financial Year 2019-20

Particulars	(₹ 000)			
	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total
	2019-20	2019-20	2019-20	2019-20
Expense Head				
Board Travel Expenses	-	100	-	100
Directors' Sitting Fees	600	830	970	2,400
Bank Charges & CMS Charges	13,159	4	-	13,163
Commission & Brokerage	261,142	441,635	-	702,777
Final Dividend Paid	384,000	208,000	208,000	800,000
Interim Dividend Paid	178,560	96,720	96,720	372,000
Interest (FD/RD)	17,743	4,857	-	22,600
Sale/maturity/surrender of Fixed Deposits	87,400	-	-	87,400

Balances as at March 31, 2020:

(₹ 000)

Particulars	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total
	2019-20	2019-20	2019-20	2019-20
Assets				
Fixed Deposit	39,600	50,000	-	89,600
Interest Accrued	44,340	17,706	-	62,045
Cash and Bank balances	650,656	156,503	-	807,159
Liabilities				
Share Capital	3,840,000	2,080,000	2,080,000	8,000,000
Premium deposit	11	15	-	26
Commission Payable	40,137	91,307	-	131,444
Expenses Payable	3	-	-	3

DETAILS OF AGEING OF CLAIMS:

• **Individual claims data:**

Claims Registered and Settled (FY 19-20)

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.
FY - 2019-20										
Death claims	418	12.92	9	1.33	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	1	0.05	-	-	-	-	-	-	-	-
Other Benefits	3	0.002	-	-	-	-	-	-	-	-

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.
FY - 2019-20										
Death claims	937	47.32	47	8.05	-	-	-	-	-	-
Accident Benefits	7	1.18	-	-	-	-	-	-	-	-
Critical Illness	5	0.07	-	-	-	-	-	-	-	-
Other Benefits	19	0.06	-	-	-	-	-	-	-	-

Claims Registered and Not Settled(FY 19-20)

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.
FY - 2019-20										
Death claims	1	0.03	-	-	-	-	-	-	-	-
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.
FY - 2019-20										
Death claims	4	1.23	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

- Group claims data:**

Claims Registered and Settled (FY 19-20)**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 Claim	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Others	FY - 2019-20	-	-	-	-	-	-	-	-	-	-

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 Claim	FY - 2019-20	954	13.13	13	2.74	-	-	-	-	-	-
Accident Benefits	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Others	FY - 2019-20	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 19-20)**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 Claim	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2019-20	-	-	-	-	-	-	-	-	-	-

Others	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
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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 Claim	FY - 2019-20	1	0.23	1	0.13	-	-	-	-	-	-
Accident Benefits	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2019-20	-	-	-	-	-	-	-	-	-	-
Others	FY - 2019-20	-	-	-	-	-	-	-	-	-	-

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 2020		FY 2019	
	MD and CEO	Other KMPs*#	MD and CEO	Other KMPs*#
Basic	13,086,804	34,404,124	10,901,058	41,246,246
Allowances/Perquisites	6,716,331	45,583,702	5,602,329	55,165,799
Retiral Benefits	2,199,589	5,782,541	1,832,216	7,182,981
Bonus@	26,012,473	40,493,557	13,334,894	127,908,524
Total	48,015,197	126,263,924	31,670,497	231,503,550

* 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 2019-20 for FY 2018-19

§ excluding perquisite such as furnished house, vehicle etc. provided by the Company.

INDEPENDENT AUDITOR'S REPORT

To the members of IDBI Federal Life Insurance Company Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

1. OPINION

We have audited the accompanying financial statements of IDBI Federal Life Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2020, the Policyholders' Revenue Account, the shareholders' Profit & Loss Account, the Receipts and Payments Account for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required 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 March 31, 2020, its net surplus in case of

Policyholder's Revenue Account, profit in the case of the Shareholder's Profit and Loss Account and of the receipts and payments, in the case of the Receipts and Payments Account, for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards 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 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.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Considering the scenario under which audit has been conducted in the light of lockdown due to Covid-19 pandemic, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's response
a.	<p>IT Systems and controls</p> <p>The company has separate software applications for its Policy issuance, servicing, investments, statutory liabilities etc. and for the routine accounting. Transfer of data from / to these softwares is critical for accurate compilation of financial information. Further, in the backdrop of the Covid-19 outbreak in India and the world, the Company has enabled accesses to its IT systems from outside the office premises in a "Work from home" scenario effective from 20th March 2020 till the date of this report. Adequate supervision over these IT controls is required to ensure that these IT applications process data as expected, updates and changes are made in an appropriate manner and confidentiality, availability and integrity is maintained. Such controls mitigate the risk of incorrect financial reporting. Our audit outcome is dependent on the effective functioning of such IT controls.</p>	<p>We have carried out the following procedures to verify the effectiveness of IT controls:</p> <ol style="list-style-type: none"> We have planned, designed and carried out the desired audit procedures and sample checks which in our opinion are adequate to provide reasonable assurance on the adequacy of IT controls in place. In addition, we have relied on IS and other related audit reports provided by the management. We have also relied upon the report received from the Company's Internal Audit department which has specifically covered the transactions and controls implemented during the last 15 days of March 2020 when the period of lockdown was prevailing in India.

Sr. Key Audit Matter No.	Auditor's response
<p>b. Absolute reliance on electronic evidence</p> <p>In view of the lockdown pursuant to Covid-19 outbreak in India, our audit teams have conducted the major part of the audit from remote location. As a result, we have relied completely on digital or electronic evidence as a part of our audit process effective from 20th March 2020 till the date of this report. Had we been physically present at the Company premises, we would have otherwise verified the physical copies of critical documents and we would have collected the audit evidence in physical copies.</p>	<p>We have carried out the validation of the digital / electronic evidence provided by the management by performing the following procedures:</p> <ol style="list-style-type: none"> Understanding the process implemented by the management to convert physical documents into digital / electronic version. Correlating various attributes of the electronic evidence obtained to ensure consistency and integrity. Getting representations from the management wherever necessary.
<p>c. Valuation of Investments (March 31, 2020 : INR 9,43,48,205) (INR in Thousands)</p> <p>The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets.</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statements. For accounting policy, refer schedule 16.2 (2.8) to the financial statements.</p> <p>The Company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investments.</p> <p>Total investment portfolio of the Company represents 94.54 per cent of the Company's total assets which are valued in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, and various other circulars / notifications and amendments issued by the IRDAI in this context from time to time and investment policy of the company.</p> <p>Further, investments are valued as prescribed in the Investment Regulations which states the valuation methodology to be used for each class of investment.</p> <p>The economic situation arising out of COVID 19 may result into implications on investments valuation in future.</p>	<p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding from the management with its process and controls to ensure proper classification and valuation of Investment; Testing of key controls over investment classification and valuation Tested on a sample basis, correct recording of investments, classification and compliance with Investment Regulations and policies approved by Board of Directors; Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies; For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and Company's internal policies. We have also relied upon the report received from concurrent auditors for treasury department and the Company's Internal Audit department which has specifically covered the transactions and controls implemented during the last 15 days of March 2020 when the period of lockdown was prevailing in India. <p>Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly classified or valued.</p>

4. INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 material misstatement of this other information, we are required to report the fact. We have nothing to report in this regards.

5. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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, 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.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Standards on Auditing 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.

As part of an audit in accordance with Standards on Auditing, 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 system 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.

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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

7. EMPHASIS OF MATTER

We draw your attention to Note 3.1 of Schedule 16.3 to the financial statements which explain the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and condition related to the COVID-19 pandemic situation, for which definitive assessment of the impact would highly depend upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

8. OTHER MATTER

The actuarial valuation of the liabilities for life policies in force and for discontinued policies where liability exists is the responsibility of the Company's Appointed Actuary ("the appointed Actuary"). The actuarial valuation of these liabilities as at March 31, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumption for such valuation are in accordance with guidelines and norms issued by the IRDAI and the Actuarial Society 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 financial statements of the Company.

Our opinion is not qualified in respect of the above matter.

9. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

I. 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.

II. Further, to our comments in the Certificate referred to in the paragraph 9 (i) 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 policyholder's Revenue Account, the Shareholder's 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 investment have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and 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 Companies Act, 2013 read with the Companies (Accounts) Rules 2014 and with the accounting principles prescribed in Regulation and orders/directions issued by the IRDAI in this regard;
- g. In our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent they are not inconsistent with the accounting principles prescribed in the regulations and orders/directions issued by IRDAI in this regard;
- h. On the basis of written representation received from the Directors as on March 31, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2020 from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- i. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
- j. with respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration is governed u/s 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is

not required. However, sitting fees paid to the Directors is in compliance with Section 197 of the Companies Act, 2013

- 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, 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 on the financial position in its financial statements – Refer Note 3.2 of Schedule 16.3 to the financial statements;

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

Saurabh M Chitale

Partner
M. No.111383

Date: 08th May, 2020
Place: Mumbai

- ii. The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as per Schedule 16.2 Note 2.7 and Schedule 16.3 Note 3.6, 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.

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar

Partner
M. No.129389

ANNEXURE A

to the Independent Auditors' Report of even date on the Financial Statements of IDBI Federal Life Insurance Company Limited

(Referred to in paragraph 9(II)(i) of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 8, 2020)

Report on the Internal Financial Controls under clause (1) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of IDBI Federal Life Insurance Company Limited ('the Company') as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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 issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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, orders/ directions issued by the IRDAI in this regard.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under section 143(10) of the Companies Act 2013 ("the Act"), to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards 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 over financial reporting was established and maintained and if 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

The actuarial valuation of Policy Liabilities as at March 31, 2020 has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in para 8 of our Audit Report of even date on the financial statements of the company for the year ended March 31, 2020. Accordingly, our opinion on the internal financial controls over financial reporting does not

include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

OPINION

On the basis of selective checks carried out during the course of our audit and according to the information and explanation provided to us, in our opinion, the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Regn. No. 106655W

Saurabh M Chitale

Partner
M. No.111383

Date: 08th May, 2020
Place: Mumbai

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar

Partner
M. No.129389

INDEPENDENT AUDITOR'S CERTIFICATE

Independent Auditor's Certificate referred to in paragraph 9(I) under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated May 8, 2020.

To the members of IDBI Federal Life Insurance Company Limited

1. This certificate is issued in accordance with the terms of our engagement as Joint Statutory Auditors of IDBI Federal Life Insurance Company Limited (the "Company").

This certificate is issued to comply 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").

MANAGEMENT'S RESPONSIBILITY

2. 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 and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITOR'S RESPONSIBILITY

3. 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 Investments Regulations.
4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

5. 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.

OPINION

6. 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 March 31, 2020, we report that:

- a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020 and have found no apparent mistake or material inconsistencies 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;
- c. Considering the lockdown in the country w.e.f 24th March 2020 till the date of adoption of financial statements, we were unable to physically verify cash balances, cheques in hand, stamps in hand forming part of cash balance and fixed deposit receipts forming part of investments as at March 31, 2020. We have verified securities relating to the Company's investments as at March 31, 2020 held in dematerialised form on the basis of certificates/ confirmations received from the custodian appointed by the Company, and we have verified the soft copies in case of fixed deposit receipts held physically by the Company. As at March 31, 2020, 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, 1938 read with circular IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 issued by IRDAI, relating to the application and investments of the Policyholders' Funds; and

- f. The company has obtained and filed with IRDAI the certificate of Internal Auditor for compliance regarding the applications received on the last business day.

RESTRICTION ON USE

7. 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 Regn. No. 106655W

Saurabh M Chitale

Partner
M. No.111383

Date: 08th May, 2020

Place: Mumbai

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W

Rahul Joglekar

Partner
M. No.129389

FORM A-RA
IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

REVENUE ACCOUNT

for the year ended 31st March, 2020

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	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145		
(b) Reinsurance ceded		(4,619)	(84,351)	(543)	-	-	(66,987)	-	-	(4,979)	-	-	(161,479)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-		
		5,688,738	6,033,153	1,513	6,142	72,251	1,334,898	53,366	6,611	4,953,082	11,933	101,979	18,263,666		
Income from investments															
(a) Interest, dividends & rent – gross		1,333,993	2,946,903	-	28,225	143	300,631	24,534	11,445	998,505	21,612	5,894	5,671,885		
(b) Profit on sale/redemption of investments		93,269	182,506	-	-	-	2,248	3,841	-	1,812,309	75,535	14,773	2,184,481		
(c) (Loss on sale/redemption of investments)		(45,846)	(125,045)	-	-	-	-	-	-	(2,292,765)	(92,959)	(13,860)	(2,570,475)		
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	(3,594,278)	(126,978)	(29,363)	(3,750,619)		
(e) Amortisation of (premium)/discount on investments (net)		39,286	48,590	23	867	75	6,935	2,877	1,806	191,613	4,577	1,618	298,267		
Other income															
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	1,896	62	-	1,958		
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.44 of Schedule 16)		-	-	2,350	489	711	-	-	-	-	1,246	-	4,796		
Total (A)		7,109,440	9,086,107	3,886	35,723	73,180	1,644,712	84,618	19,862	2,070,362	(104,972)	81,041	20,103,959		
Commission	2	334,518	269,556	296	52	1,007	59,100	-	-	96,325	15	13	760,882		
Operating expenses related to insurance business	3	673,247	1,004,029	3,456	806	3,316	309,555	1,344	1,814	447,515	1,961	258	2,447,301		
GST on charges		-	-	-	-	-	-	-	-	159,234	2,201	220	161,655		
Provision for doubtful debts		(331)	(234)	-	-	-	(66)	-	-	(205)	-	-	(836)		
Bad debts written off		541	383	-	-	-	107	-	-	335	-	-	1,366		
Provisions (other than taxation)															
(a) For diminution in the value of investments (net) (Refer note 3.16 and 3.17 of Schedule 16)		(7,115)	(20,088)	-	-	-	-	-	-	-	-	-	(27,203)		
Total (B)		1,000,860	1,253,646	3,752	858	4,323	368,696	1,344	1,814	703,204	4,177	491	3,343,165		
Benefits paid (net)	4	355,945	2,807,598	136	6,594	59	143,362	142,938	23,858	3,222,341	266,395	3,863	6,973,089		
Interim bonuses paid		146	-	-	-	-	-	-	-	-	-	-	146		
Change in valuation of liability in respect of life policies															
(a) Gross*		5,197,074	4,17,403	867	9,079	73,277	920,746	(58,838)	(123)	(2,141,315)	(384,535)	75,723	8,109,358		
(b) Amount ceded in reinsurance		(206)	(2,601)	(145)	-	-	(10,101)	-	-	(19)	-	-	(13,072)		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-		
Total (C)		5,552,959	7,222,400	858	15,673	73,336	1,054,007	84,100	23,735	1,081,007	(118,140)	79,586	15,069,521		
Surplus / (Deficit) (D) = (A) - (B) - (C)		555,621	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,691,273		
Provision for taxation - Tax charge (Refer note 3.36 of Schedule 16)		168,049	-	-	-	-	-	-	-	-	-	-	168,049		
Surplus / (Deficit) after Tax		387,572	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,523,224		
Appropriations															
Transfer to Shareholders' Account		67,346	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,202,998		
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-		
Balance being funds for future appropriations		320,226	-	-	-	-	-	-	-	-	-	-	320,226		
Total		387,572	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,523,224		
*represents Mathematical Reserves after allocation of bonus															
The break-up for the surplus before tax is as below:-															
a) Interim Bonuses Paid		146	-	-	-	-	-	-	-	-	-	-	146		
b) Allocation of Bonus to policyholders		605,966	-	-	-	-	-	-	-	-	-	-	605,966		
c) Surplus shown in the Revenue Account		555,621	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	1,691,273		
d) Total Surplus (a+b+c)		1,161,733	610,061	(724)	19,192	(4,479)	222,009	(826)	(5,687)	286,151	8,991	964	2,297,385		
Funds for Future Appropriation															
Opening balance as on 01.04.2019		272,868	-	-	-	-	-	-	-	-	-	-	272,868		
Add: Current year appropriation (net)		320,226	-	-	-	-	-	-	-	-	-	-	320,226		
Balance carried forward to Balance sheet		593,094	-	-	-	-	-	-	-	-	-	-	593,094		

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Significant accounting policies and notes to accounts
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 **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

M.N. Rao
Director
DIN: 01296161

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Saurabh M. Chitale
Partner
Membership No. 111383

Rahul Joglekar
Partner
Membership No. 129389

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 08th May, 2020

FORM A-RA
IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

REVENUE ACCOUNT

for the year ended 31st March, 2020

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	5,945,066	5,851,648	888	6,679	-	1,389,640	218,940	5,678	5,785,387	14,830	106,411	19,325,167
(b) Reinsurance ceded		(4,604)	(81,336)	(369)	-	-	(49,405)	-	-	(4,598)	-	-	(140,312)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
		5,940,462	5,770,312	519	6,679	-	1,340,235	218,940	5,678	5,780,789	14,830	106,411	19,184,855
Income from investments													
(a) Interest, dividends & rent – gross		960,746	2,620,829	-	28,122	-	220,253	17,683	14,289	961,721	25,586	4,961	4,854,190
(b) Profit on sale/redemption of investments		49,595	155,763	-	19	-	-	-	-	1,727,995	102,684	5,169	2,041,225
(c) (Loss on sale/redemption of investments)		(26,676)	(86,945)	-	-	-	-	(79)	-	(1,776,280)	(90,101)	(4,589)	(1,984,670)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	1,112,854	54,565	10,322	1,177,741
(e) Amortisation of (premium)/discount on investments (net)		17,314	3,490	12	756	-	2,838	422	1,220	156,212	5,754	1,244	189,262
Other Income													
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	7,716	16	6	7,738
(b) Contribution from Shareholder's Account towards Excess FoM (Refer note 3.44 of Schedule 16)		-	-	-	465	-	-	-	-	-	1,595	-	2,060
Total (A)		6,941,441	8,463,449	531	36,041	-	1,563,326	236,966	21,187	7,971,007	114,929	123,524	25,472,401
Commission	2	557,156	264,183	41	60	-	57,708	-	-	196,629	10	8	1,075,795
Operating expenses related to insurance business	3	1,012,044	717,150	24	810	-	201,211	1,163	1,037	627,228	2,534	250	2,563,451
GST on charges		-	-	-	-	-	-	-	-	148,271	2,491	154	150,916
Provision for doubtful debts		397	281	-	-	-	79	-	-	246	-	-	1,003
Bad debts written off		894	632	-	-	-	177	-	-	553	-	-	2,256
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net) (Refer note 3.16 and 3.17 of Schedule 16)		59,253	80,828	-	-	-	-	-	-	150,000	-	-	290,081
Total (B)		1,629,744	1,063,074	65	870	-	259,175	1,163	1,037	1,122,927	5,035	412	4,083,502
Benefits paid (net)	4	253,204	2,055,383	142	10,128	-	211,525	43,335	50,188	2,989,076	136,022	39,977	5,788,980
Interim bonuses paid		75	-	-	-	-	-	-	-	-	-	-	75
Change in valuation of liability in respect of life policies													
(a) Gross*		4,822,714	4,471,851	39	5,892	-	969,999	199,629	(27,305)	3,902,990	(33,354)	82,573	14,395,028
(b) Amount ceded in reinsurance		(937)	(5,476)	(18)	-	-	(12,665)	-	-	(47)	-	-	(19,143)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		5,075,056	6,521,758	163	16,020	-	1,168,859	242,964	22,883	6,892,019	102,668	122,550	20,164,940
Surplus / (Deficit) (D) = (A) - (B) - (C)		236,641	878,617	303	19,151	-	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,223,959
Provision for taxation - Tax charge (Refer note 3.36 of Schedule 16)		296,162	-	-	-	-	-	-	-	-	-	-	296,162
Surplus / (Deficit) after Tax		(59,521)	878,617	303	19,151	-	135,292	(7,161)	(2,733)	(43,939)	7,226	562	927,797
Appropriations													
Transfer to Shareholders' Account		55,043	878,617	303	19,151	-	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,042,361
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		(114,564)	-	-	-	-	-	-	-	-	-	-	(114,564)
Total		(59,521)	878,617	303	19,151	-	135,292	(7,161)	(2,733)	(43,939)	7,226	562	927,797
* represents Mathematical Reserves after allocation of bonus													
The break-up for the surplus before tax is as below:-													
a) Interim Bonuses Paid		75	-	-	-	-	-	-	-	-	-	-	75
b) Allocation of Bonus to policyholders		495,315	-	-	-	-	-	-	-	-	-	-	495,315
c) Surplus shown in the Revenue Account		236,641	878,617	303	19,151	-	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,223,959
d) Total Surplus (a+b+c)		732,031	878,617	303	19,151	-	135,292	(7,161)	(2,733)	(43,939)	7,226	562	1,719,349
Funds for Future Appropriation													
Opening balance as on 01.04.2018		387,432	-	-	-	-	-	-	-	-	-	-	387,432
Add: Current year appropriation (net)		(114,564)	-	-	-	-	-	-	-	-	-	-	(114,564)
Balance carried forward to Balance sheet		272,868	-	-	-	-	-	-	-	-	-	-	272,868

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 **Gokhale & Sathé**
 Chartered Accountants
 Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
 Chairman
 DIN: 03178684

M.N. Rao
 Director
 DIN: 01296161

Vighnesh Shahane
 Managing Director &
 Chief Executive Officer
 DIN: 06800850

Saurabh M. Chitale
 Partner
 Membership No. 111383

Rahul Joglekar
 Partner
 Membership No. 129389

Mathivanan B
 Chief Financial Officer

Shivank Chandra
 Appointed Actuary

Rajesh Ajgaonkar
 Chief Compliance &
 Legal Officer and Company Secretary

Place: Mumbai
 Date: 08th May, 2020

FORM A-PL
IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

PROFIT & LOSS ACCOUNT

for the year ended 31st March, 2020

Shareholders' Account (Non Technical Account)

(₹ 000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		1,202,998	1,042,361
Income from investments			
(a) Interest, dividends & rent – gross		412,279	398,054
(b) Profit on sale/redemption of investments		48,321	54,251
(c) (Loss on sale/ redemption of investments)		(31,149)	(21,328)
(d) Amortisation of (premium) / discount on investments (net)		60,591	29,960
Other Income			
(a) Fees and Charges		68	72
(b) Miscellaneous Income		14,538	6,668
Total (A)		1,707,646	1,510,038
Expense other than those directly related to the insurance business	3A	58,255	56,588
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM (Refer note 3.44 of Schedule 16)		4,796	2,060
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 3.16 and 3.17 of Schedule 16)		(5,524)	106,947
(b) Provision for doubtful debts		-	-
(c) Others - MD and CEO's remuneration in excess of regulatory limits		33,017	16,719
Total (B)		90,544	182,314
Profit/(Loss) before tax = (A) - (B)		1,617,102	1,327,724
Provision for taxation		138,779	-
Profit/(Loss) after tax		1,478,323	1,327,724
Appropriations			
(a) Balance at the beginning of the year		1,126,212	(201,512)
(b) Interim dividends paid during the year		(372,000)	-
(c) Final dividend		(800,000)	-
(d) Dividend distribution tax		(240,908)	-
(e) Transfer to reserves/other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		1,191,627	1,126,212
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.24 of Schedule 16)		1.85	1.66

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 **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

M.N. Rao
Director
DIN: 01296161

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Saurabh M. Chitale
Partner
Membership No. 111383

Rahul Joglekar
Partner
Membership No. 129389

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 08th May, 2020

FORM A-BS
IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

BALANCE SHEET

As at 31st March, 2020

Shareholders' Account (Non Technical Account)

	Schedule	As at March 31, 2020	As at March 31, 2019
(₹ 000)			
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	1,191,627	1,126,212
Credit / (Debit) Fair value change account		(123,426)	2,321
Sub-Total		9,068,201	9,128,533
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		(819,963)	(3,336)
Policy liabilities		65,900,134	55,384,948
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.28 and 3.29 of Schedule 16)		23,722,497	26,668,940
Funds for discontinued policies (Refer note 3.26 and 3.28 of Schedule 16)		-	-
Discontinued on account of non-payment of premium		1,335,569	808,026
Others		-	-
Sub-Total		90,138,237	82,858,578
Funds for future appropriation - Participating funds (Refer note 3.25 of Schedule 16)		593,094	272,868
TOTAL		99,799,532	92,259,979
APPLICATION OF FUNDS			
<i>Investments</i>			
Shareholders'	8	5,634,651	5,920,764
Policyholders'	8A	63,655,488	54,242,760
Assets held to cover linked liabilities	8B	25,058,066	27,476,965
Loans	9	74,790	39,111
Fixed assets	10	1,339,916	1,374,848
<i>Current assets</i>			
Cash and bank balances	11	810,612	1,364,182
Advances and other assets	12	5,110,309	4,946,849
Sub-Total (A)		5,920,921	6,311,031
Current liabilities	13	1,811,794	2,976,619
Provisions	14	72,506	128,881
Sub-Total (B)		1,884,300	3,105,500
Net Current Assets/(Liabilities) (C) = (A) - (B)		4,036,621	3,205,531
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-
TOTAL		99,799,532	92,259,979
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.**
Chartered Accountants
Firm no :- 106655W

For **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

M.N. Rao
Director
DIN: 01296161

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Saurabh M. Chitale
Partner
Membership No. 111383

Rahul Joglekar
Partner
Membership No. 129389

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 08th May, 2020

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) As At March 31, 2020

(₹ 000)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	17,972,460	19,171,609
Other Income	3,465	9,081
Commissions paid	(859,042)	(1,001,919)
Policy benefits paid including interim bonus	(7,274,927)	(5,564,667)
Operating expenses	(2,294,126)	(2,484,765)
CSR payments	(18,585)	(11,712)
Payments to reinsurers (net of recovery amount)	35,720	(31,486)
Deposits paid	(7,875)	(7,387)
Other advances	23,515	(24,581)
Income taxes paid	(339,185)	(230,000)
GST paid	(437,651)	(389,238)
Net cash inflow / (outflow) from operating activities before extraordinary items	6,803,769	9,434,935
Cash flows from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	6,803,769	9,434,935
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(45,262)	(46,416)
Sale of fixed assets	3,049	1,319
Purchase of investments	(58,394,370)	(75,352,780)
Proceeds from sale/redemption of investments	50,509,771	57,688,156
Loans against Policies (net of repayments)	5,720	(28,081)
Interest and Dividends received	6,187,287	4,881,633
Investments in money market instruments and in liquid mutual funds (Net)	(4,225,877)	3,169,662
Expenses related to investments	(9,867)	(9,320)
Net cash (used) in investing activities (B)	(5,969,549)	(9,695,827)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends (including dividend distribution tax) paid	(1,412,908)	-
Net cash inflow from financing activities (C)	(1,412,908)	-
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
Cash and Cash Equivalents		
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	(578,688)	(260,892)
Cash and cash equivalents at the beginning of the year	1,479,220	1,738,815
Cash and cash equivalents at the end of the year (Refer Note 1 below)	900,532	1,477,923
Net increase / (decrease) in cash and cash equivalents	(578,688)	(260,892)
Notes :		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet	810,612	1,364,182
Add: Bank balance as per schedule 8B	13,924	19,395
Add: Bank balance as per schedule 8A	66,362	79,513
Add: Bank balance as per schedule 8	9,577	14,742
Add: Bank balance as per schedule 12- Unclaimed amount - policyholder	57	91
Total	900,532	1,477,923
2. Refer Schedule 11 for components of 'Cash and cash equivalents'		

As per our report of even date attached
For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm no :- 106655W

For **Gokhale & Sathe**
Chartered Accountants
Firm no :- 103264W

For and on behalf of the Board of Directors

Filip A.L. Coremans
Chairman
DIN: 03178684

M.N. Rao
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Membership No. 129389

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Aijaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 08th May, 2020

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th 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	721,182	1,331,178	1,241	-	-	3,282	-	-	627,853	-	-	2,684,736
Renewal premiums	4,972,175	4,784,466	815	6,142	-	28,934	-	-	3,015,956	11,633	-	12,820,121
Single premiums	-	1,860	-	-	72,251	1,369,669	53,366	6,611	1,314,252	300	101,979	2,920,288
Total premium	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145
Premium income from business												
- in India	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,693,357	6,117,504	2,056	6,142	72,251	1,401,885	53,366	6,611	4,958,061	11,933	101,979	18,425,145

(₹ 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	1,562,428	1,369,438	-	-	-	14,592	-	-	1,310,932	-	-	4,257,390
Renewal premiums	4,382,638	4,478,417	888	6,679	-	97,031	-	-	2,279,280	14,030	-	11,258,963
Single premiums	-	3,793	-	-	-	1,278,017	218,940	5,678	2,195,175	800	106,411	3,808,814
Total premium	5,945,066	5,851,648	888	6,679	-	1,389,640	218,940	5,678	5,785,387	14,830	106,411	19,325,167
Premium income from business												
- in India	5,945,066	5,851,648	888	6,679	-	1,389,640	218,940	5,678	5,785,387	14,830	106,411	19,325,167
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,945,066	5,851,648	888	6,679	-	1,389,640	218,940	5,678	5,785,387	14,830	106,411	19,325,167

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th 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	155,093	243,264	250	-	-	-	-	-	62,412	-	-	461,019
- Renewal premiums	176,752	25,713	38	52	-	1,193	-	-	13,125	15	-	216,888
- Single premiums	-	33	-	-	1,003	57,907	-	-	20,404	-	13	79,360
TOTAL (A)	331,845	269,010	288	52	1,003	59,100	-	-	95,941	15	13	757,267
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	331,845	269,010	288	52	1,003	59,100	-	-	95,941	15	13	757,267
Rewards paid	2,673	546	8	-	4	-	-	-	384	-	-	3,615
Total	334,518	269,556	296	52	1,007	59,100	-	-	96,325	15	13	760,882
Break up of commission												
Agents	39,141	7,993	122	4	61	-	-	-	5,628	-	-	52,949
Insurance Brokers	(99)	15	-	-	-	-	-	-	1,625	-	-	1,541
Corporate Agency	292,803	261,002	166	48	942	59,100	-	-	88,688	15	13	702,777
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	331,845	269,010	288	52	1,003	59,100	-	-	95,941	15	13	757,267

(₹ 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	394,432	246,578	-	-	-	(2)	-	-	148,150	-	-	789,158
- Renewal premiums	160,164	17,348	41	60	-	4,037	-	-	10,280	10	-	191,940
- Single premiums	-	55	-	-	-	53,673	-	-	37,571	-	8	91,307
TOTAL (A)	554,596	263,981	41	60	-	57,708	-	-	196,001	10	8	1,072,405
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	554,596	263,981	41	60	-	57,708	-	-	196,001	10	8	1,072,405
Rewards paid	2,560	202	-	-	-	-	-	-	628	-	-	3,390
Total	557,156	264,183	41	60	-	57,708	-	-	196,629	10	8	1,075,795
Break up of commission												
Agents	68,960	5,440	-	6	-	-	-	-	16,906	-	-	91,311
Insurance Brokers	606	17	-	-	-	-	-	-	3,048	-	-	3,672
Corporate Agency	485,030	258,524	41	54	-	57,708	-	-	176,047	10	8	977,422
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	554,596	263,981	41	60	-	57,708	-	-	196,001	10	8	1,072,405

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th 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 3.42 of Schedule 16)	335,717	485,039	1,506	396	1,519	146,862	664	891	220,715	971	122	1,194,402	
Travel, conveyance and vehicle running expenses	14,682	21,357	67	17	71	6,468	29	39	9,689	42	5	52,466	
Training Expenses	2,298	3,586	12	3	13	1,009	4	6	1,533	6	1	8,471	
Rent, rates & taxes	22,878	33,160	99	27	108	9,984	45	61	15,050	66	8	81,486	
Office maintenance	9,427	13,827	46	11	45	4,182	19	25	6,235	27	3	33,847	
Repairs	475	711	2	1	2	207	1	1	313	1	-	1,714	
Printing & stationery	5,645	8,208	26	7	25	2,456	11	15	3,708	16	2	20,119	
Communication expenses	9,439	13,462	38	11	37	4,022	18	25	6,145	27	3	33,227	
Legal & professional charges	52,672	77,371	241	62	278	23,328	105	141	34,908	152	19	189,277	
Medical fees	276	8,655	286	-	-	817	-	-	794	-	-	10,828	
Auditors' fees, expenses etc													
a) as auditor (includes out of pocket expenses)	1,117	1,670	5	1	7	503	2	3	745	3	-	4,056	
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	84	122	-	-	-	37	-	-	57	-	-	300	
Sales & business promotion expenses (Refer note 3.42 of Schedule 16)	55,832	91,585	330	69	354	26,331	117	166	38,957	165	22	213,928	
Advertisement and publicity	60,816	90,573	294	72	336	27,115	121	165	40,467	174	22	220,155	
Interest & bank charges	6,531	9,719	31	8	38	2,919	13	18	4,352	19	2	23,650	
Information technology expenses (incl. maintenance)	44,052	65,339	207	52	247	19,628	88	119	29,305	126	16	159,179	
Policy stamps	1,708	7,325	48	-	12	12,175	(1)	-	1,803	-	3	23,073	
Electricity charges	5,895	8,143	22	7	20	2,511	12	15	3,818	17	2	20,462	
Other expenses													
a) Subscription charges	12,450	17,946	56	15	56	5,455	25	33	8,187	36	5	44,264	
b) Miscellaneous expenses	3,041	6,113	16	14	11	1,310	15	17	2,303	31	13	12,884	
Depreciation	28,212	40,118	124	33	137	12,236	56	74	18,431	82	10	99,513	
Total	673,247	1,004,029	3,456	806	3,316	309,555	1,344	1,814	447,515	1,961	258	2,447,301	

SCHEDULES

Forming Part of Financial Statements

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ 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)	
Employees' remuneration and welfare benefits (Refer note 3.42 of Schedule 16)	512,324	353,424	(7)	397	-	96,375	595	535	313,999	1,289	125	1,279,056
Travel, conveyance and vehicle running expenses	22,001	15,204	-	17	-	4,128	26	23	13,473	55	5	54,932
Training Expenses	5,034	3,471	-	4	-	921	6	5	3,017	12	1	12,471
Rent, rates & taxes	26,001	17,810	1	21	-	4,837	30	27	16,072	65	6	64,870
Office maintenance	12,961	8,873	-	10	-	2,409	15	13	7,981	32	3	32,297
Repairs	549	378	-	-	-	104	1	1	337	1	-	1,371
Printing & stationery	9,487	6,557	-	7	-	1,768	11	10	5,849	24	2	23,715
Communication expenses	17,272	12,049	(1)	12	-	3,258	21	19	10,317	43	4	42,994
Legal & professional charges	67,930	46,654	1	54	-	12,692	78	70	41,781	170	17	169,447
Medical fees	776	13,221	-	-	-	1,058	-	-	1,387	-	-	16,442
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	1,479	1,015	-	1	-	276	2	2	912	4	-	3,691
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	120	82	-	-	-	22	-	-	76	-	-	300
Sales & business promotion expenses (Refer note 3.42 of Schedule 16)	110,341	76,163	10	94	-	20,356	131	111	68,303	274	27	275,810
Advertisement and publicity	93,234	62,474	14	86	-	17,029	96	89	60,118	237	22	233,399
Interest & bank charges	6,389	4,503	(1)	4	-	1,230	8	7	3,800	16	2	15,958
Information technology expenses (incl. maintenance)	52,979	36,152	2	43	-	9,717	62	54	32,391	131	13	131,544
Policy stamps	3,874	9,689	-	-	-	12,270	4	-	3,397	-	-	29,234
Electricity charges	9,649	6,558	1	8	-	1,747	11	10	6,013	24	2	24,023
Other expenses												
a) Subscription charges	10,642	6,934	3	11	-	1,855	10	9	6,772	26	2	26,264
b) Miscellaneous expenses	5,380	5,999	-	6	-	1,028	6	7	4,301	21	8	16,756
Depreciation	43,622	29,940	1	35	-	8,131	50	45	26,932	110	11	108,877
Total	1,012,044	717,150	24	810	-	201,211	1,163	1,037	627,228	2,534	250	2,563,451

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULES Forming Part of Financial Statements

SCHEDULE - 3A EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	(₹ 000)	
	Current Year	Previous Year
Employees' remuneration and welfare benefits (Refer note 3.8 (iii) & 3.42 of Schedule 16)	3,341	3,036
Travel, conveyance and vehicle running expenses	(9)	5
Rent, rates & taxes	177	47
Office maintenance	26	35
Legal and Professional Charges	119	14,945
Advertisement and publicity	-	4
Printing & Stationery	10	9
Communication expenses	9	8
Information technology expenses (incl. maintenance)	42	83
CSR expenses	18,585	11,712
Other expenses		
a) Board - Sitting Fees	4,090	3,740
b) Board - Travel Expenses	275	351
c) Miscellaneous expenses	31,393	22,272
Depreciation	197	341
Total	58,255	56,588

SCHEDULE - 4 BENEFITS PAID (NET)

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	162,646	347,265	-	320	-	142,044	4	-	123,977	2,780	-	779,036
(b) Claims by maturity	-	53,618	-	-	-	-	-	-	1,994,473	205,480	-	2,253,571
(c) Annuities/Pension payment	-	-	-	-	59	-	-	-	-	-	-	59
(d) Other benefits												
- Survival benefit	-	2,100,961	-	-	-	-	-	-	-	-	-	2,100,961
- Rider including hospitalisation cash benefits	1,273	17,863	273	-	-	-	-	-	11,708	-	-	31,117
- Surrenders/Partial Withdrawal/Policy Lapsation	193,979	417,988	-	6,274	-	39,805	142,934	23,858	1,094,937	58,135	3,863	1,981,773
- Claim settlement expenses	527	309	-	-	-	192	-	-	777	-	-	1,805
2. (Amount ceded in reinsurance):												
(a) Claims by death	(2,480)	(130,406)	-	-	-	(38,679)	-	-	(3,531)	-	-	(175,096)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(137)	-	-	-	-	-	-	-	-	(137)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	355,945	2,807,598	136	6,594	59	143,362	142,938	23,858	3,222,341	266,395	3,863	6,973,089
Benefits paid to claimants												
- in India	358,425	2,938,004	273	6,594	59	182,041	142,938	23,858	3,225,872	266,395	3,863	7,148,322
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	358,425	2,938,004	273	6,594	59	182,041	142,938	23,858	3,225,872	266,395	3,863	7,148,322

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	140,972	276,562	-	3,539	-	222,607	6	-	121,205	8,577	15	773,483
(b) Claims by maturity	-	158,935	-	-	-	-	-	-	1,699,392	4,573	-	1,862,900
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Survival benefit	-	1,311,472	-	-	-	-	-	-	-	-	-	1,311,472
- Rider including hospitalisation cash benefits	378	3,858	285	-	-	2,500	-	-	1,447	-	-	8,468
- Surrenders/Partial Withdrawal/Policy Lapsation	114,377	380,223	-	6,589	-	28,535	43,329	50,188	1,169,780	122,872	39,962	1,955,855
- Claim settlement expenses	-	-	-	-	-	-	-	-	2,882	-	-	2,882
2. (Amount ceded in reinsurance):												
(a) Claims by death	(2,523)	(75,667)	-	-	-	(42,117)	-	-	(5,630)	-	-	(125,937)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(143)	-	-	-	-	-	-	-	-	(143)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	253,204	2,055,383	142	10,128	-	211,525	43,335	50,188	2,989,076	136,022	39,977	5,788,980
Benefits paid to claimants												
- in India	255,727	2,131,050	285	10,128	-	253,642	43,335	50,188	2,994,706	136,022	39,977	5,915,060
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	255,727	2,131,050	285	10,128	-	253,642	43,335	50,188	2,994,706	136,022	39,977	5,915,060

SCHEDULE - 5 SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
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	-	-
Total	8,000,000	8,000,000

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SCHEDULES Forming Part of Financial Statements

SCHEDULE - 5A PATTERN OF SHAREHOLDING [AS CERTIFIED BY THE MANAGEMENT]

(₹ 000)

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- IDBI Bank Ltd.	384,000,000	48%	384,000,000	48%
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
Foreign				
- Ageas Insurance International N.V.	208,000,000	26%	208,000,000	26%
Others	-	-	-	-
Total	800,000,000	100%	800,000,000	100%

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
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	1,191,627	1,126,212
Total	1,191,627	1,126,212

SCHEDULE - 7 BORROWINGS

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

SCHEDULES Forming Part of Financial Statements

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS'

Particulars	(₹ 000)	
	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,070,759	3,258,870
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	155,115	305,727
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	782,550	780,741
(e) Other securities - Bank Deposits	61,100	111,100
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	16,613	43,177
(bb) Debentures	808,277	719,601
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	22,591	61,873
- AIF	8,799	5,598
	4,925,804	5,286,687
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	142,213
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	50,000
(e) Other securities - Bank Deposits/CBLO/CP	708,847	441,864
(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	-	-
	708,847	634,077
TOTAL	5,634,651	5,920,764

Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 5,421,956 thousands (Previous Year : ₹ 5,362,175 thousands) and market value thereof is ₹ 6,027,927 thousands (Previous Year : ₹ 5,533,648 thousands)
- Includes ₹ 9,577 thousands (Previous Year : ₹ 14,742 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 402,494 thousands (Previous Year : ₹ 407,322 thousands) represents investment in Tri-Party Repo.

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULES Forming Part of Financial Statements

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2020											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)	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	12,869,103	18,064,352	-	198,776	-	2,142,206	51,668	-	228,551	-	-	33,554,656
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	339,659	713,965	-	-	-	-	-	-	-	-	-	1,053,624
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,465,003	2,696,238	-	49,841	-	590,087	100,589	-	-	-	-	4,901,758
(e) Other securities - Bank Deposits	-	3,827,600	-	-	-	-	-	-	-	-	-	3,827,600
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	35,544	73,609	-	-	-	-	-	-	-	-	-	109,153
(bb) Debentures	4,040,092	9,194,393	-	55,404	49,560	1,432,907	-	-	-	-	-	14,772,356
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	50,236	101,340	-	-	-	-	-	-	-	-	-	151,576
- AIF	-	96,691	-	-	-	-	-	-	-	-	-	96,691
	18,799,637	34,768,188	-	304,021	49,560	4,165,200	152,257	-	228,551	-	-	58,467,414
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	50,008	-	-	-	18,495	49,993	150,612	-	-	-	269,108
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	206,289	-	49,935	-	50,059	-	-	-	-	-	306,283
(e) Other securities - Bank Deposits/ CBLO/CP	1,625,871	2,052,230	565	21,523	19,828	250,173	143,290	38,889	343,151	17,027	1,135	4,513,682
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	99,001	-	-	-	-	-	-	-	-	-	99,001
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	1,625,871	2,407,528	565	71,458	19,828	318,727	193,283	189,501	343,151	17,027	1,135	5,188,074
TOTAL	20,425,508	37,175,716	565	375,479	69,388	4,483,927	345,540	189,501	571,702	17,027	1,135	63,655,488

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 62,193,977 thousands (Previous Year : ₹ 51,684,197 thousands) and market value thereof is ₹ 67,857,741 thousands (Previous Year : ₹ 53,150,038 thousands)
- Includes ₹ 66,362 thousands (Previous Year : ₹ 79,513 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- Includes ₹ 3,707,619 thousands (Previous Year : ₹ 519,735 thousands) represents investment in Tri-Party Repo.

SCHEDULES

Forming Part of Financial Statements

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2019											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)	
LONG TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	12,012,607	16,778,422	-	188,171	-	1,948,773	100,237	151,189	227,365	-	-	31,406,764
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	506,106	1,339,169	-	-	-	-	-	-	-	-	-	1,845,275
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,519,050	3,109,803	-	99,620	-	586,235	197,068	-	-	-	-	5,511,776
(e) Other securities- Bank Deposits	-	3,623,600	-	-	-	-	-	-	-	-	-	3,623,600
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties- Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	67,178	199,918	-	-	-	-	-	-	-	-	-	267,096
(bb) Debentures	1,033,804	8,281,486	-	55,427	-	747,062	-	-	-	-	-	10,117,779
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments- Equity	97,135	271,327	-	-	-	-	-	-	-	-	-	368,462
- AIF	-	77,731	-	-	-	-	-	-	-	-	-	77,731
	15,235,880	33,681,456	-	343,218	-	3,282,070	297,305	151,189	227,365	-	-	53,218,483
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	-	-	-	-	110	40,060	-	-	-	-	40,170
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	59,013	-	-	-	-	-	-	-	-	-	59,013
(e) Other securities- Bank Deposits/CBLO/CP	297,448	270,039	355	20,710	-	106,860	2,450	41,837	80,654	22,105	730	843,188
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties- Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	31,993	-	-	-	-	49,913	-	-	-	-	81,906
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	297,448	361,045	355	20,710	-	106,970	92,423	41,837	80,654	22,105	730	1,024,277
TOTAL	15,533,328	34,042,501	355	363,928	-	3,389,040	389,728	193,026	308,019	22,105	730	54,242,760

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULES Forming Part of Financial Statements

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ 000)

Particulars	As at March 31, 2020				As at March 31, 2019			
	Linked Life	Linked Pension	Linked Group (Fund Based)	Total	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
LONG TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	3,002,645	104,122	105,459	3,212,226	2,277,376	111,376	51,965	2,440,717
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	7,650,497	218,429	103,257	7,972,183	12,335,688	546,217	109,092	12,990,997
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	3,338,140	-	-	3,338,140	3,161,312	-	-	3,161,312
(e) Other securities - Bank Deposits	8,600	1,000	-	9,600	59,400	9,600	-	69,000
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	884,457	21,304	9,503	915,264	893,082	29,762	4,626	927,470
(bb) Debentures	2,412,759	-	-	2,412,759	1,639,578	1,015	-	1,640,593
(b) Other than approved Investments								
(aa) Equity	83,521	825	-	84,346	78,967	1,367	-	80,334
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	606,620	17,276	6,133	630,029	1,468,768	57,831	9,834	1,536,433
Debentures/Bonds	51,408	-	-	51,408	50,954	-	-	50,954
	18,038,647	362,956	224,352	18,625,955	21,965,125	757,168	175,517	22,897,810
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	1,570,731	-	-	1,570,731	1,278,459	1,228	-	1,279,687
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	922,788	-	-	922,788	241,564	1,003	-	242,567
(e) Other securities - Bank Deposits/CBLO/CP	1,971,708	55,999	38,649	2,066,356	1,749,992	61,411	27,445	1,838,848
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	108,018	-	-	108,018	270,764	3,027	-	273,791
(b) Other than approved Investments								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	101,136	-	-	101,136
ETF	128,203	5,426	1,856	135,485	-	-	-	-
6. Other Assets								
(a) Bank Balances	11,348	2,429	147	13,924	19,039	292	64	19,395
(b) Interest Accrued and Dividend Receivable	340,143	2,801	2,994	345,938	907,795	39,110	1,253	948,158
(c) Other Current Assets/(Current Liabilities) (Net)	1,214,782	43,433	10,656	1,268,871	(110,195)	(12,906)	(1,326)	(124,427)
	6,267,721	110,088	54,302	6,432,111	4,458,554	93,165	27,436	4,579,155
TOTAL	24,306,368	473,044	278,654	25,058,066	26,423,679	850,333	202,953	27,476,965

1. Includes ₹ 2,006,956 thousands (Previous Year : ₹ 1,129,648 thousands) represents investment in Tri-Party Repo.

SCHEDULES Forming Part of Financial Statements

SCHEDULE - 9 LOANS

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
Security wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	74,790	39,111
(d) Others	-	-
Unsecured	-	-
TOTAL	74,790	39,111
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	74,790	39,111
(f) Others	-	-
TOTAL	74,790	39,111
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	74,790	39,111
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	74,790	39,111
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	74,790	39,111
Total	74,790	39,111

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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SCHEDULES Forming Part of Financial Statements

SCHEDULE - 10 FIXED ASSETS

(₹ 000)

Particulars	Cost / Gross Block			As at March 31, 2020	Depreciation / Amortisation			Net Block		
	Opening	Additions	Deductions		Opening	For the year	On Sales / adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
A: Intangibles										
Software	460,857	37,217	-	498,074	407,180	36,399	-	443,579	54,495	53,677
Intangible assets under development	4,776	376	4,777	375	-	-	-	-	375	4,776
Total (A)	465,633	37,593	4,777	498,449	407,180	36,399	-	443,579	54,870	58,453
B: Property, Plant and Equipment (PPE)										
Buildings	1,218,797	-	-	1,218,797	48,218	19,297	-	67,515	1,151,282	1,170,579
Leasehold Improvements	23,570	1,359	-	24,929	20,744	1,716	-	22,460	2,469	2,826
Furniture & Fittings	95,851	1,064	315	96,600	73,100	2,703	315	75,488	21,112	22,751
Communication Networks & Servers	109,048	15,785	-	124,833	70,730	12,660	-	83,390	41,443	38,318
Computers & Peripheral Equipments	100,834	10,448	6,863	104,419	85,443	9,925	6,838	88,530	15,889	15,391
Vehicles	32,579	6,456	12,249	26,786	10,945	3,623	5,545	9,023	17,763	21,634
Office Equipment	91,048	3,307	3,735	90,620	57,836	11,929	3,703	66,062	24,558	33,212
Electrical Installations and Equipments	15,293	304	-	15,597	3,609	1,458	-	5,067	10,530	11,684
PPE under development	-	-	-	-	-	-	-	-	-	-
Total (B)	1,687,020	38,723	23,162	1,702,581	370,625	63,311	16,401	417,535	1,285,046	1,316,395
Grand Total (A)+(B)	2,152,653	76,316	27,939	2,201,030	777,805	99,710	16,401	861,114	1,339,916	1,374,848
Previous Year	2,116,072	55,733	19,152	2,152,653	677,742	109,217	9,154	777,805	1,374,848	

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Cash (including cheques on hand, drafts and stamps)*	3,453	42,110
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	807,159	1,322,072
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	810,612	1,364,182
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	810,612	1,364,182
Outside India	-	-
Total	810,612	1,364,182

*includes cheques in hand amounting to ₹ 1,512 thousands (₹ 30,425 thousands as on March 31, 2019) and stamps on hand amounting to ₹ 1,941 thousands (₹ 3,135 thousands as on March 31, 2019)

SCHEDULES Forming Part of Financial Statements

SCHEDULE - 12 ADVANCES AND OTHER ASSETS

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	36,606	35,538
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	75,253	106,914
6. Others		
(a) Advance to employees	2	1,621
(b) Advance for expenses	34,585	51,002
(c) Advance for capital assets	-	9,680
TOTAL (A)	146,446	204,755
Other Assets		
7. Income accrued on investments	2,926,351	2,423,610
8. Outstanding premiums	946,126	742,633
9. Agents' balances		
Gross	2,728	3,565
Less : Provision for doubtful agents' recoveries	2,728	3,565
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	65,969	79,601
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	26,182	24,443
(b) Deposits- Others	142,393	130,882
(c) Other receivables		
Gross	370,750	331,936
Less : Provision for doubtful recoveries	2,890	2,890
(d) Unutilised Input Tax Credit		
Gross	89,592	150,075
Less : Provision for Ineligible Credits	2,282	2,282
(e) Unclaimed amount assets - Policyholders (Refer note 3.37 of Schedule 16)	33,180	28,987
(f) Last day Collection receivable	368,492	785,237
(g) Investment Sold awaiting settlement	-	49,862
TOTAL (B)	4,963,863	4,742,094
TOTAL (A+B)	5,110,309	4,946,849

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SCHEDULES Forming Part of Financial Statements

SCHEDULE - 13 CURRENT LIABILITIES

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Agents' balances	167,313	248,612
2. Balances due to other insurance companies	71,316	62,983
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	18	88
5. Unallocated premium	198,645	410,663
6. Sundry creditors	35,061	33,419
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	348,169	480,904
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Liability - Policyholders (Refer note 3.37 of Schedule 16)		
Claim amount	30,615	26,243
Add : Investment income (net)	2,565	33,180
12. Others		
(a) Proposal deposit /premium refundable	1,029	2,006
(b) Statutory Liabilities	137,311	240,874
(c) Last day collection payable	426,017	794,228
(d) Investment Purchased to be settled	-	141,215
(e) Expenses Accrual	182,548	232,359
(f) Provision for Operating expenses (Refer note 3.42 of Schedule 16)	211,187	300,281
TOTAL	1,811,794	2,976,619

SCHEDULE - 14 PROVISIONS

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
1. For taxation (less payments and taxes deducted at source) (Refer note 3.36 of Schedule 16)	-	66,162
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment and Compensated absences (Refer note 3.32 of Schedule 16)	43,924	40,039
(b) Gratuity (Refer note 3.32 of Schedule 16)	28,582	22,680
TOTAL	72,506	128,881

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
1. Discount Allowed in issue of shares/ debentures	-	-
2. Others	-	-
TOTAL	-	-

SCHEDULES Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 - BREAK UP OF UNIT LINKED BUSINESS (UL)

Particulars	Schedule	Current Year									(₹ 000)
		Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
		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		43,000	4,915,061	4,958,061	-	11,933	11,933	18	101,961	101,979	5,071,973
(b) Reinsurance ceded		(4,979)	-	(4,979)	-	-	-	-	-	-	(4,979)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		38,021	4,915,061	4,953,082	-	11,933	11,933	18	101,961	101,979	5,066,994
Income from investments											
(a) Interest, dividends & rent – gross		17,550	980,956	998,506	-	21,612	21,612	-	5,894	5,894	1,026,012
(b) Profit on sale/redemption of investments		-	1,812,309	1,812,309	-	75,535	75,535	-	14,773	14,773	1,902,617
(c) (Loss on sale/ redemption of investments)		-	(2,292,765)	(2,292,765)	-	(92,959)	(92,959)	-	(13,860)	(13,860)	(2,399,584)
(d) Transfer/gain on revaluation/change in fair value		-	(3,594,278)	(3,594,278)	-	(126,978)	(126,978)	-	(29,363)	(29,363)	(3,750,619)
(e) Amortisation of (premium)/discount on investments (net)		11,471	180,142	191,613	1,090	3,485	4,575	32	1,586	1,618	197,806
Other Income											
(a) Linked Income	UL1	845,271	(845,271)	-	11,952	(11,952)	-	1,207	(1,207)	-	-
(b) Fees and Charges		(31,075)	31,075	-	(10,265)	10,265	-	-	-	-	-
(c) Miscellaneous Income		(2,320)	4,216	1,896	-	62	62	-	-	-	1,958
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,246	-	1,246	-	-	-	1,246
Total (A)		878,918	1,191,445	2,070,363	4,023	(108,997)	(104,974)	1,257	79,784	81,041	2,046,430
Commission		96,325	-	96,325	15	-	15	13	-	13	96,353
Operating expenses related to insurance business (*)		442,348	5,167	447,515	2,257	(296)	1,961	258	-	258	449,734
GST on linked charges		8,392	150,842	159,234	5	2,196	2,201	2	218	220	161,655
Provision for doubtful debts		(205)	-	(205)	-	-	-	-	-	-	(205)
Bad debts written off		335	-	335	-	-	-	-	-	-	335
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		547,195	156,009	703,204	2,277	1,900	4,177	273	218	491	707,872
Benefits paid (net)	UL2	73,127	3,152,746	3,225,873	-	266,395	266,395	-	3,863	3,863	3,496,131
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(24,005)	(2,117,310)	(2,141,315)	(7,245)	(377,292)	(384,537)	20	75,703	75,723	(2,450,129)
(b) Amount ceded in reinsurance		(19)	-	(19)	-	-	-	-	-	-	(19)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		49,103	1,035,436	1,084,539	(7,245)	(110,897)	(118,142)	20	79,566	79,586	1,045,983
Surplus / (Deficit) (D) = (A) - (B) - (C)		282,620	-	282,620	8,991	-	8,991	964	-	964	292,575
Appropriations											
Transfer to Shareholders' Account		286,151	-	286,151	8,991	-	8,991	964	-	964	296,106
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		286,151	-	286,151	8,991	-	8,991	964	-	964	296,106

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution)

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SCHEDULES Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 - BREAK UP OF UNIT LINKED BUSINESS (UL)

(₹ 000)

Particulars	Schedule	Previous Year									
		Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	(10) = (3) + (6) + (9)
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)		
Premiums earned – net											
(a) Premium		68,043	5,717,344	5,785,387	4	14,826	14,830	11	106,400	106,411	5,906,628
(b) Reinsurance ceded		(4,598)	-	(4,598)	-	-	-	-	-	-	(4,598)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		63,445	5,717,344	5,780,789	4	14,826	14,830	11	106,400	106,411	5,902,030
Income from investments											
(a) Interest, dividends & rent – gross		13,528	948,193	961,721	-	25,586	25,586	-	4,961	4,961	992,268
(b) Profit on sale/redemption of investments		-	1,727,995	1,727,995	-	102,684	102,684	-	5,169	5,169	1,835,848
(c) (Loss on sale/ redemption of investments)		-	(1,776,280)	(1,776,280)	-	(90,101)	(90,101)	-	(4,589)	(4,589)	(1,870,970)
(d) Transfer/gain on revaluation/change in fair value		-	1,112,854	1,112,854	-	54,565	54,565	-	10,322	10,322	1,177,741
(e) Amortisation of (premium)/ discount on investments (net)		9,862	146,350	156,212	1,013	4,739	5,752	19	1,225	1,244	163,208
Other Income											
(a) Linked Income	UL1	769,850	(769,850)	-	13,836	(13,836)	-	865	(865)	-	-
(b) Fees and Charges		(304)	304	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(1,334)	9,050	7,716	-	16	16	-	6	6	7,738
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,595	-	1,595	-	-	-	1,595
Total (A)		855,047	7,115,960	7,971,007	16,448	98,479	114,927	895	122,629	123,524	8,209,458
Commission		196,001	-	196,001	10	-	10	8	-	8	196,019
Operating expenses related to insurance business (*)		625,470	2,386	627,856	2,544	(10)	2,534	250	-	250	630,640
GST on linked charges		10,610	137,661	148,271	-	2,491	2,491	1	153	154	150,916
Provision for doubtful debts		246	-	246	-	-	-	-	-	-	246
Bad debts written off		553	-	553	-	-	-	-	-	-	553
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	150,000	150,000	-	-	-	-	-	-	150,000
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		832,880	290,047	1,122,927	2,554	2,481	5,035	259	153	412	1,128,374
Benefits paid (net)	UL2	69,449	2,919,627	2,989,076	-	136,022	136,022	15	39,962	39,977	3,165,075
Interim bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(3,296)	3,906,286	3,902,990	6,668	(40,024)	(33,356)	59	82,514	82,573	3,952,207
(b) Amount ceded in reinsurance		(47)	-	(47)	-	-	-	-	-	-	(47)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		66,106	6,825,913	6,892,019	6,668	95,998	102,666	74	122,476	122,550	7,117,235
Surplus / (Deficit) (D) = (A) - (B) - (C)		(43,939)	-	(43,939)	7,226	-	7,226	562	-	562	(36,151)
Appropriations											
Transfer to Shareholders' Account		(43,939)	-	(43,939)	7,226	-	7,226	562	-	562	(36,151)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(43,939)	-	(43,939)	7,226	-	7,226	562	-	562	(36,151)

(*) For Unit Component, Cost of any additional units granted to policyholders for services lapses and freeloop payouts (over and above the initial contribution)

SCHEDULES Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 - 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	358,170	10,571	1,170	369,911	320,168	11,944	801	332,913
Policy Administration charge	325,723	1,632	-	327,355	299,006	1,892	-	300,898
Surrender charge	3,543	(251)	-	3,292	4,003	-	16	4,019
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	135,526	-	37	135,563	129,789	-	48	129,837
Rider premium charge	4,190	-	-	4,190	2,648	-	-	2,648
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	18,119	-	-	18,119	14,236	-	-	14,236
Total (UL - 1)	845,271	11,952	1,207	858,430	769,850	13,836	865	784,551

*net of GST, if any

SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ 000)

Particulars	Current Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
	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	60,642	63,336	123,978	-	2,780	2,780	-	-	-	126,758
(b) Claims by maturity	-	1,994,473	1,994,473	-	205,480	205,480	-	-	-	2,199,953
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	11,708	-	11,708	-	-	-	-	-	-	11,708
- Surrenders/Partial Withdrawal/Policy Lapsation	-	1,094,937	1,094,937	-	58,135	58,135	-	3,863	3,863	1,156,935
- Claim settlement Expenses	777	-	777	-	-	-	-	-	-	777
2. Amount ceded in reinsurance:										
(a) Claims by death	(3,531)	-	(3,531)	-	-	-	-	-	-	(3,531)
(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	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	69,596	3,152,746	3,222,342	-	266,395	266,395	-	3,863	3,863	3,492,600
Benefits paid to claimants										
In India	73,127	3,152,746	3,225,873	-	266,395	266,395	-	3,863	3,863	3,496,131

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULES Forming Part of Financial Statements

SCHEDULE - UL2 - BENEFITS PAID (NET)

(₹ 000)

Particulars	Previous Year									
	Linked Life			Linked Pension			Linked Group (Fund Based)			Total Unit Linked
	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	70,750	50,455	121,205	-	8,577	8,577	15	-	15	129,797
(b) Claims by maturity	-	1,699,392	1,699,392	-	4,573	4,573	-	-	-	1,703,965
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	1,447	-	1,447	-	-	-	-	-	-	1,447
- Surrenders/Partial Withdrawal/Policy Lapsation	-	1,169,780	1,169,780	-	122,872	122,872	-	39,962	39,962	1,332,614
- Claim settlement Expenses	2,882	-	2,882	-	-	-	-	-	-	2,882
2. Amount ceded in reinsurance:										
(a) Claims by death	(5,630)	-	(5,630)	-	-	-	-	-	-	(5,630)
(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	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	69,449	2,919,627	2,989,076	-	136,022	136,022	15	39,962	39,977	3,165,075
Benefits paid to claimants										
In India	75,079	2,919,627	2,994,706	-	136,022	136,022	15	39,962	39,977	3,170,705

SCHEDULE - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2020

16.1 BACKGROUND

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, 2013 ('the Act'). 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.

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.

Commutated 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.

Interest income earned on loan against insurance policies is recognized on accrual basis and is included in interest income on investments.

Dividend income is recognized 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 Sub-Standard Assets 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 in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, and various other circulars/notifications and amendments issued by the IRDAI in this context from time to time and investment policy of the company.

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 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.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house.

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 Fixed Income Money Market and Derivative Association of India (FIMMDA). 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 / Treps 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. 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 Sub-Standard 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 Sub-Standard Assets and adequate provisions are made, in the manner required by the IRDAI regulations.

2.8.5. Transfer of investments

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying amount or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost.

Transfer of investments between unit linked funds is done at market 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 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:

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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 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.

2.11 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.

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.

2.13 Foreign exchange 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 & 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
 - Annual Premium Equivalent
 - New Business Commission
 - Death Sum Assured
 - Mathematical Reserves
 - Number of policies in force
 - Renewal 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.

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 creates a provision (other than insurance claims), when there is a present obligation arising as result of past event that probably 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 its present value.
- b. A disclosure for a contingent liability is made when there is 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.

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, 2020.

The solvency ratio of the Company as at March 31, 2020 is 298% which is above the prescribed regulatory limit. Based on the Company's current assessment of the business operations over next 12 months, the Company expects the solvency ratio to remain above the prescribed regulatory limit.

As at March 31, 2020, the company has made adequate impairment provision on investment and made adequate provision on the policy liability as prescribed under IRDAI regulations.

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Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the company except for physical verification of the cash and fixed deposit receipts as at year end on account of lockdown conditions. The company will continue to closely monitor any further changes to the business and financial statements due to COVID-19 and other business related events and the definitive assessment of the impact would be highly dependent upon circumstances as they evolve in the subsequent period.

3.2 Contingent Liabilities

Particulars	(₹ '000)	
	As At March 31, 2020	As At March 31, 2019
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	Nil	Nil
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	366,727	351,457
- 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)	143,875	158,064
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Policy related claims under litigation	146,820	120,235

* 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]

Sr. No.	Authority	(₹ '000)							
		Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
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:

(₹ '000)

Name of the party	Type of Security	As at	
		March 31, 2020	March 31, 2019
Clearing Corporation of India Limited (CCIL)	Cash	61,100	61,100
NSE Clearing Ltd.	Fixed Deposit	90,000	90,000
Indian Clearing Corporation Limited (ICCL)	Fixed Deposit	10,000	10,000
Total		1,61,100	1,61,100

3.5 Commitments

Commitments made and outstanding for investment March 31, 2020 is ₹ 40,101 thousands (Previous Year: ₹ 51,775 thousands).

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for (net of advance) as at March 31, 2020 is ₹ 5,813 thousands (Previous Year: ₹ 27,421 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 4.05% (Previous Year: 4.05%) 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.

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.

Reserves for free-look option given to policyholders' calculated using a free look cancellation rate of 3% (Previous Year: 3%) for individual policies issued in the 15 days period preceding the valuation date. For iSurance online Term Plan, freelook period is 30 days preceding the valuation date.

3.7 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2020 amount to ₹ NIL (Previous Year: ₹ NIL).

3.8 Managerial Remuneration

The details of the Managing Director & Chief Executive Officer remuneration included in Employee Remuneration & Welfare Benefits are as follows:

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Particulars	(₹ '000)	
	2019-20	2018-19
Salary and Allowances	46,406	30,371
Contribution to Provident Fund	1,570	1,308
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 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, 2020	As At March 31, 2019
Purchases where deliveries are pending	79,877	575,011
Sales where receipts are pending (*)	1,323,045	356,786

(*) 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 2020 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	Rural	Social	Total
	2019-20	2019-20	2019-20
Number of policies	13,099	1	47,516
Percentage of total policies	27.57%	0.00%	100.00%
Number of lives	12,073	53,944	115,816
Percentage of total lives	10.42%	46.58%	100.00%
Gross premium underwritten (₹ '000)	-	3,282	-

Particulars	Rural	Social	Total
	2018-19	2018-19	2018-19
Number of policies	25,220	1	101,803
Percentage of total policies	24.77%	0.00%	100.00%
Number of lives	23,097	193,520	307,808
Percentage of total lives	7.50%	62.87%	100.00%
Gross premium underwritten (₹ '000)	-	14,592	-

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, 2020		Individual Business As At March 31, 2019	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	272,010,681	65%	268,604,913	66%
Risk reinsured	145,099,117	35%	137,989,154	34%
Total	417,109,978	100%	406,594,067	100%

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Particulars	Group Business As At March 31, 2020		Group Business As At March 31, 2019	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	136,504,929	61%	116,011,967	65%
Risk reinsured	86,536,479	39%	63,740,967	35%
Total	223,041,408	100%	179,752,934	100%

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.

(₹ '000)

Particulars	As At March 31, 2020	As At March 31, 2019
Not later than one year	1,844	NIL
Later than one year but not later than five years	279	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 Kedar Patki, Chief Financial Officer till 5 th August 2019 and Mathivanan Balakrishnan, Chief Financial Officer with effect from 13 th November 2019
Significance influence or Controlled Enterprise	IDBI Federal Life Insurance Company Limited Gratuity Fund (Trust)

b. Transactions with Related Parties

(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlled Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Income / Receipts						
Interest Income (FD/RD)	22,600	30,168	Nil	Nil	Nil	Nil
Premium Income	Nil	Nil	444	354	30,000	51,762
Expenses / Payments						
Commission & Brokerage*	702,777	977,420	Nil	Nil	Nil	Nil
Nominee Director's sitting fees	2,400	2,070	Nil	Nil	Nil	Nil
Other operating expenses	13,263	7,261	572	490	Nil	Nil
Managerial Remuneration	Nil	Nil	65,266	73,281	Nil	Nil
Contribution to Trust	Nil	Nil	Nil	Nil	30,000	20,000
Insurance policy claim paid	Nil	Nil	Nil	Nil	23,490	36,343
Final Dividend Paid	800,000	Nil	Nil	Nil	Nil	Nil
Interim Dividend Paid	372,000	Nil	Nil	Nil	Nil	Nil
Investments						
Addition of Recurring Deposits	Nil	10,000	Nil	Nil	Nil	Nil
Matured/surrender of Fixed Deposits	87,400	28,161	Nil	Nil	Nil	Nil

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(₹ '000)

Particulars	Companies having substantial interest		Key Management Personnel		Significance influence or Controlled Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Matured/surrender of Recurring Deposit	Nil	300,000	Nil	Nil	Nil	Nil
Sale of Government Securities as Counter Party	Nil	49,872	Nil	Nil	Nil	Nil
Receivables/Payables						
Share capital	8,000,000	8,000,000	Nil	Nil	Nil	Nil
Commission & Brokerage Payable	131,444	215,669	Nil	Nil	Nil	Nil
Operating Expenses Payable/(Receivable)	3	3	Nil	Nil	Nil	Nil
Premium Deposit	26	26	Nil	Nil	Nil	Nil
Cash and Bank Balances	807,159	1,322,072	Nil	Nil	Nil	Nil
Income Accrued on Investments	62,045	143,547	Nil	Nil	Nil	Nil
Fixed Deposits and Recurring Deposits	89,600	177,000	Nil	Nil	Nil	Nil

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 ₹ 17,960 thousands (Previous Year: ₹ 13,995 thousands).

3.15 Historical Cost of Investments which are valued at fair value

(₹ '000)

Particulars	March 31, 2020		March 31, 2019	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	203,118	327,967	558,589	563,216
- Non-Participating Fund-Individual Life	985,605	1,554,910	1,888,145	1,924,150
- Participating Fund-Individual Life	425,439	688,973	670,419	677,831
B) Unit Linked Investments*				
- Life Fund	20,759,785	23,437,830	23,797,648	22,882,205
- Pension Fund	367,381	454,762	752,826	713,255
- Group fund	226,208	246,698	175,517	166,263

* Includes Central Government Securities, State Government Securities, Treasury Bills, Non-Convertible Debentures, Equity Shares, Liquid Mutual Fund and Exchange Traded Fund.

3.16 Provision for Sub-Standard Assets for Debt Portfolio

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, Provisioning and other related matters in respect of debt portfolio' as specified by IRDAI vide the Investments Master Circular – IRDAI (Investment) Regulations, 2016 dated May 2017, on a prudent basis as under:

(₹ '000)

Particulars	2019-20	2018-19
In Revenue Account	NIL	2,50,001
In Profit & Loss Account	NIL	1,00,000

3.17 Accounting for impairment in valuation of equity investments

During the year, the Company has made the provision for diminution in value of investments for loss on account of reduction in market value of long term investment in equities (net of loss reversals) as under:

(₹ '000)

Particulars	2019-20	2018-19
In Revenue Account	(27,203)	40,080
In Profit & Loss Account	(5,524)	6,947

3.18 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.

3.19 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 Financial Statements Regulations, the Segmental Balance Sheet is disclosed in Annexure-1.

3.20 (a) Policyholders’ Investments

Policy liabilities of ₹ 90,958,200 thousands (Previous year: ₹ 82,861,914 thousands) are backed by corresponding assets of ₹ 90,958,200 thousands (Previous Year: ₹ 82,861,914 thousands), comprising policyholders’ investments of ₹ 89,608,307 thousands (Previous year: ₹ 81,762,172 thousands) and other net receivables of ₹ 1,349,893 thousands (Previous year: other net receivables of ₹ 1,099,742 thousands).

(b) Shareholders’ Investments

Net worth of Shareholders of ₹ 9,068,201 thousands (Previous year: ₹ 9,128,533 thousands) are backed by corresponding assets of ₹ 5,634,651 thousands (Previous year: ₹ 5,920,764 thousands) in investments, fixed assets of ₹ 1,339,916 thousands (Previous year: ₹ 1,374,848 thousands) and net current assets (including cash and bank balances) of ₹ 2,093,634 thousands (Previous year: ₹ 1,832,921 thousands).

3.21 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 ₹ 67,346 thousands (Previous Year : ₹ 55,043 thousands) has been made from Participating Policyholders’ Account to Shareholders’ Account towards 1/9th of bonus allocated to policyholders’ during the year. The transfer of ₹ 1,135,652 thousands (Previous Year : ₹ 987,318 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, 2020	March 31, 2019
Participating-Life	67,346	55,043
Non Participating-Life	610,061	878,617
Non Participating-Health	(724)	303
Non Participating-Pension	19,192	19,151
Non Par Annuity	(4,479)	-
Non Participating-Group	222,009	135,292
Non Par Group Variable (Fund Based)	(826)	(7,161)
Non Par Pension Group Variable (Fund Based)	(5,687)	(2,733)
Linked Life	286,151	(43,939)
Linked Pension	8,991	7,226
Linked Group	964	562
Total	1,202,998	1,042,361

- In accordance with above table, the amount of ₹ 1,202,998 thousands has been transferred to the Shareholders’ Account from the Revenue Account (Previous Year: ₹ 1,042,361 thousands transferred to the Shareholders’ Account from the Revenue Account).
- The net surplus amount of ₹ 1,202,998 thousands (Previous Year: ₹ 1,042,361 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”.

3.22 The fund-wise financial statements has been provided in Annexure 2.

3.23 Foreign exchange gain / (loss)

The amount of foreign exchange profit (net) credited to Revenue account is ₹ 88 thousands (Previous Year: foreign exchange loss (net) debited to Revenue account is ₹ 564 thousands).

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3.24 Earnings per Share

Particulars	As At March 31, 2020	As At March 31, 2019
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,478,323	1,327,724
Weighted average number of equity shares for Basic EPS	800,000,000	800,000,000
Basic Earnings per share in ₹	1.85	1.66
Nominal value of share in ₹	10	10

3.25 Funds for future appropriation

Linked funds

Funds for Future Appropriation in respect of lapsed linked policies for the year ended March 31, 2020 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2020 is ₹ NIL (Previous Year: ₹ NIL).

Participating funds

Funds for Future Appropriation in respect of Participating funds for year ended March 31, 2020 is ₹ 320,226 thousands (Previous Year: ₹ (114,564)). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2020 is ₹ 593,094 thousands (Previous Year: ₹ 272,868).

3.26 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:

	(₹ '000)	
	March 31, 2020	March 31, 2019
Opening balance	808,026	411,237
Add: Fund of policies discontinued during the year	990,770	621,087
Less: Fund of policies revived during the year	396,170	234,722
Add: Net Income/ Gains on investment of the Fund	67,310	41,675
Less: Fund Management Charges levied including GST on FMC	6,442	3,595
Less: Amount refunded to policyholders during the year	127,925	27,656
Closing balance	1,335,569	808,026

ii) No. of policies discontinued during the year ended March 31, 2020: 15,542 policies (Previous Year: 11,610 policies)

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2020

Product Name	Percentage of discontinued to total policies	
	March 31, 2020	March 31, 2019
IDBI Federal Childsurance Dreambuilder Plan	0.00%	0.07%
IDBI Federal Wealthsurance Dreambuilder Insurance Plan	0.00%	0.13%
IDBI Federal Wealthsurance Future Star Insurance Plan	7.79%	10.45%
IDBI Federal Wealthsurance Growth Insurance Plan	17.30%	12.41%
IDBI Federal Wealthsurance Suvidha Growth Insurance Plan	4.13%	8.76%
IDBI Federal Wealth Gain Insurance Plan	6.04%	13.72%
IDBI Federal Life Insurance Wealth Plus Critical Protection Plan	1.60%	0.00%
IDBI Federal Life Insurance Smart Growth Plan	0.06%	0.00%

iv) No. and percentage of policies revived during the year ended March 31, 2020: 5,080 policies and 33% (Previous Year: 3,568 policies and 31%)

v) Charges imposed on account of discontinued policies during the year ended March 31, 2020: ₹ 25,337 thousands (Previous Year: ₹ 20,307 thousands)

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2020: ₹ 7,218 thousands (Previous Year: ₹ 6,071 thousands)

3.27 Basis of revaluation of investment property

The company has no investment property as at on 31st March 2020 and accordingly, there is no revaluation of such investment property (Previous Year: NIL).

3.28 Disclosure with respect to Provision for Linked Liabilities (including discontinued policies)

(₹ 000)

Particulars	As at	
	March 31, 2020	March 31, 2019
Linked Liabilities	27,841,270	26,509,550
Fair Value Change - Credit / (Debit)	(2,783,204)	967,416
Total Linked Liabilities	25,058,066	27,476,966

3.29 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 77,663 thousands (Previous Year: ₹ 151,431 thousands) relating to discontinued unit linked policies with policy revival period arisen out of linked products approved by IRDAI prior to 1st July 2010.

3.30 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]

3.31 Dividend

The Board of Directors has declared Interim dividend amounting to ₹ 372,000 thousand during the year (Previous Year: NIL). The dividend distribution tax on the same amounts to ₹ 76,466 thousand (Previous Year: NIL).

Final dividend of ₹ 800,000 thousand for the year ended 31st March 2019 and the Dividend Distribution Tax on the same of ₹ 164,442 thousands has been paid during the current financial year.

3.32 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 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.

(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 ₹ 52,152 thousands (Previous Year: ₹ 43,258 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 ₹ 22,158 thousands (Previous Year: ₹ 14,534 thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

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(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 ₹ (1,107) thousands (Previous Year : ₹ 1,924 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	
	2019-20	2018-19	2019-20	2018-19
Change in benefit obligations:				
Present value of obligations beginning of the period	87,854	75,099	30,668	29,573
Interest cost	4,148	4,626	1,204	1,545
Current service cost	13,054	11,143	2,887	1,805
Benefits paid	(23,493)	(13,350)	(17,167)	(13,439)
Actuarial (gain) loss on Obligations	24,037	10,336	18,067	11,184
Present value of obligations End of the period	105,600	87,854	35,659	30,668
Change in plan assets:				
Fair Value of plan assets beginning of the period	65,175	54,691	-	-
Expected return on planned assets	5,332	4,795	-	-
Contributions	30,000	20,000	17,167	13,439
Benefits paid	(23,493)	(13,350)	(17,167)	(13,439)
Actuarial gain (loss) plan assets	4	(962)	-	-
Fair Value of plan assets end of the period	77,018	65,174	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	105,600	87,854	35,659	30,668
Fair Value of Plan Assets	(77,018)	(65,174)	-	-
Liabilities (assets)	28,582	22,680	35,659	30,668
Liabilities (assets) recognized in the Balance Sheet	28,582	22,680	35,659	30,668
Net cost for the year				
Current Service Cost	13,054	11,143	2,887	1,805
Interest Cost	4,148	4,626	1,204	1,545
Expected Return on plan assets	(5,332)	(4,795)	-	-
Net Actuarial (gain) / loss recognized in the year	24,033	11,298	18,067	11,184
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	35,903	22,272	22,158	14,534
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	22,680	20,408	30,668	29,573
Expenses	35,903	22,272	22,158	14,534
Contributions	(30,000)	(20,000)	(17,167)	(13,439)
Closing Net Liability	28,583	22,680	35,659	30,668
Principal assumptions for actuarial valuation				
Discount Rate	5.45% P.A.	6.76% P.A.	5.45% P.A.	6.76% P.A.
Future Salary Increase	10% P.A.	10% P.A.	10% p.a.	10% P.A.
Attrition Rate	Sales=94%P.A. Others=6% P.A.	Sales = 92%P.A. Others = 8% P.A	Sales=94%P.A. Others=6% P.A.	Sales = 92%P.A. Others = 8% P.A
Category of plan assets – Gratuity	2019-20	2018-19		
Central Government Securities	12,314	4,934		
Corporate Bonds / FD / Others	4,003	9,294		
Others – Life insurance scheme	60,701	50,946		
Total	77,018	65,174		

3.33 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, 2020 as follows.

Particulars	2019-20	2018-19
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	NIL	NIL
(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

3.34 Additional Disclosure on expenses pursuant to IRDAI notification dated March 28, 2008

Particulars	2019-20	2018-19
Outsourcing Expenses	60,093	62,393
Business Development Expenses	133,617	117,078
Marketing Support and Advertisement	330,269	361,039

(₹ 000)

3.35 Payments to Statutory Auditors for additional work other than statutory audit

Nature of Work	2019-20	2018-19
Towards Certification Fees	300	300
Towards Tax Audit	NIL	Nil

(₹ 000)

3.36 Income Tax

The provision for current tax includes an amount of ₹ 168,049 thousands (Previous Year: ₹ 296,162 thousands) which has been charged on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

3.37 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/173/07/2017 dated 25.07.2017]

Particulars	As At March 31, 2020	As At March 31, 2019
Opening Balance of Unclaimed Amount	28,987	39,275
Add : Amount transferred to Unclaimed Amount	40,236	75,291
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	1,245	2,362
Add : Investment Income earned during the year (net of charges)	2,565	2,744
Less : Amount paid during the year	39,853	90,685
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	33,180	28,987

(₹ 000)

3.38 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/173/07/2017 dated 25.07.2017]

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[IRDAI Registration No.135 dated 19th December, 2007]

For the year ended 31st March 2020

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	36-120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	3,063	-	635	508	481	528	225	686
Sum due to the insured/policyholders on maturity or otherwise*	27,859	6,456	8,875	2,524	801	561	332	8310
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*	2,258	389	1,268	165	34	4	169	229
Cheques issued but not encashed by the policyholder / insured	128,913	128,913	-	-	-	-	-	-

* The amount includes investment income earned on unclaimed fund

For the year ended 31st March 2019

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	36-120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	3,473	466	813	930	583	261	102	318
Sum due to the insured/policyholders on maturity or otherwise*	24,197	5,611	4,100	1,053	653	1,268	587	10,925
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*	1,317	135	174	123	545	49	52	239
Cheques issued but not encashed by the policyholder / insured	65,993	65,993	-	-	-	-	-	-

The cheques issued but not encashed by policyholder/insured category includes ₹ 128,913 thousands (Previous Year: ₹ 65,993 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2020. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

3.39 Corporate Social Responsibility

- (a) Gross amount required to be spent by the company on corporate social responsibility (CSR) related activities during the year ended March 31, 2020 is ₹ 18,585 thousands (Previous year: ₹ 11,712 thousands).
- (b) Amount spent during the year on :

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	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	18,585	-	18,585	11,712	-	11,712

- (c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2020 is ₹ NIL (Previous year: ₹ NIL)

₹ Nil thousands)

(d) The following table set forth for the period indicated, the details of movement yet to be paid for CSR related activities:

Particulars	(₹ 000)	
	As at March 31, 2020	As at March 31, 2019
Opening balance	-	-
Paid during the year	18,585	11,712
Provided during the Year	-	-
Closing balance	-	-

3.40 Statement of Controlled Fund Reconciliation

	(₹ 000)	
	2019-20	2018-19
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	20,782,884	15,586,016
- Individual Pension	-	-
- Fair Value Change	(261,396)	1,841
Non-participating		
- Individual Assurance	40,207,636	35,814,279
- Group Assurance (Fund based)	4,836,337	3,984,653
- Individual Annuity	73,277	-
- Fair Value Change	(558,567)	(5,177)
Linked		
- Individual Assurance	24,306,368	26,423,680
- Group Assurance	-	-
- Individual Pension	473,044	850,333
- Group Superannuation	-	-
- Group Gratuity	278,654	202,953
- Any other (Pl. Specify)	-	-
Funds for Future Appropriations	593,094	272,868
Total (A)	90,731,331	83,131,446
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	1,191,627	1,126,212
- Fair Value Change	(123,426)	2,321
Total (B)	9,068,201	9,128,533
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	9,068,201	9,128,533
Controlled Fund (Total (A+B-C))	99,799,532	92,259,979
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	92,259,979	76,556,254
Add: Inflow		
Income		
Premium Income	18,425,145	19,325,167
Less: Reinsurance ceded	(161,479)	(140,312)
Net Premium	18,263,666	19,184,855
Investment Income	1,833,539	6,277,748
Other Income	1,958	7,738
Funds transferred from Shareholders' Accounts	4,796	-

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	2019-20	2018-19
	(₹ 000)	
Total Income	20,103,959	25,470,341
Less: Outgo		
(i) Benefits paid (Net)	6,973,089	5,788,980
(ii) Interim Bonus Paid	146	75
(iii) Change in Valuation of Liability	8,096,286	14,375,885
(iv) Commission	760,882	1,072,405
(v) Operating Expenses	2,608,956	2,715,697
(vi) Provision for doubtful debts	530	3,259
(vii) Bad debts written off	-	-
(viii) Provision for diminution in value of investment	(27,203)	290,081
(ix) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	168,049	296,162
Total Outgo	18,580,735	24,542,544
Surplus of the Policyholders' Fund	1,523,224	927,797
Less: transferred to Shareholders' Account	1,202,998	1,042,361
Net Flow in Policyholders' account	320,226	(114,564)
Add: Net income in Shareholders' Fund	1,478,323	1,327,724
Less : Dividend and Dividend Distribution Tax	(1,412,908)	-
Net Inflow / Outflow	385,641	1,213,160
Add: change in valuation Liabilities*	72,79,659	14,471,219
Add: Increase in Paid up Capital**	(125,747)	19,346
Closing Balance of Controlled Fund	99,799,532	92,259,979
As Per Balance Sheet	99,799,532	92,259,979
Difference, if any	-	-
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	55,381,612	44,859,169
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	9,698,559	10,522,443
Total	65,080,171	55,381,612
As per Balance Sheet	65,080,171	55,381,612
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	27,476,967	23,528,188
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(2,418,901)	3,948,778
Total	25,058,066	27,476,966
As per Balance Sheet	25,058,066	27,476,966
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	9,128,533	7,781,465
Add: net income of Shareholders' account (P&L)	1,478,323	13,27,722
Less: Dividend and Dividend Distribution Tax thereon	(1,412,908)	-
Add: Infusion of Capital**	(125,747)	19,346
Closing Balance of the Shareholders' fund	9,068,201	9,128,533
As per Balance Sheet	9,068,201	9,128,533
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

(**) Net change in shareholders' funds between current year and previous year

3.41 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.

3.42 Disclosures relating to Provisions for operating expenses (as per Accounting Standard 29 on “Provisions, Contingent Liabilities & Contingent Assets”)

(₹ 000)

Particulars - Employees' remuneration and welfare benefits	As At March 31, 2020	As At March 31, 2019
Provisions for operating expenses at the beginning of the year	180,000	200,000
Additional provision made during the year including increase to existing provisions	111,000	201,588
Provisions used during the year (incurred and charged against the provisions)	158,277	221,588
Provisions reversed during the year (unused)	21,723	-
Provisions for operating expenses at the end of the year	111,000	180,000

(₹ 000)

Particulars - Sales & business promotion expenses	As At March 31, 2020	As At March 31, 2019
Provisions for operating expenses at the beginning of the year	120,281	87,698
Additional provision made during the year including increase to existing provisions	127,053	223,067
Provisions used during the year (incurred and charged against the provisions)	138,873	173,396
Provisions reversed during the year (unused)	8,274	17,088
Provisions for operating expenses at the end of the year	100,187	120,281

3.43 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]

(₹ 000)

Particulars	As At March 31, 2020	As At March 31, 2019
Total amount of Loan Assets subject to restructuring	NA	NA
Total amount of Standard Assets subject to restructuring	NA	NA
Total amount of Sub-Standard Assets subject to restructuring	NA	NA
Total amount of Doubtful Assets subject to restructuring	NA	NA

3.44 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.

(₹ 000)

Particulars	As At March 31, 2020	As At March 31, 2019
Non Par Health	2,350	-
Non Par Pension	489	465
Non Par Annuity	711	-
Linked Pension	1,246	1,595
Total	4,796	2,060

3.45 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.

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3.46 Disclosures for ULIP Business for the year ended March 31, 2020

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		March 31, 2020 (%)	March 31, 2019 (%)	March 31, 2018 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	(26.17)	12.00	8.57	118.11
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	(25.99)	14.95	9.54	65.35
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	(34.48)	0.09	9.35	101.15
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	(21.44)	2.86	11.29	70.18
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	8.92	4.01	5.23	139.63
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	5.34	6.18	6.12	136.40
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)*	13-May-09	5.02	1.94	7.11	90
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)*	06-Oct-09	5.56	6.33	7.16	104.37
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	11.29	5.41	2.97	115.40
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	24-Dec-18	6.85	1.22	0.00	8.15
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	(20.08)	11.17	8.46	133.35
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	(1.34)	8.19	5.29	144.87
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	4.36	7.46	4.02	137.89
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	(27.29)	12.22	8.70	210.18
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	04-Jan-10	(34.97)	0.39	9.07	93.31
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	7.66	8.36	5.29	120.48
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)*	17-Jan-10	5.13	7.48	7.03	103.26
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	5.75	6.29	5.64	79.73
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	05-Sep-17	(24.96)	13.50	1.48	(13.57)
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	05-Sep-17	8.08	7.95	2.72	19.86

* Funds closed during the year

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)

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(a) Maturity - Fixed Deposits

(₹ 000)

Fund Name	2019-20			2018-19		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	-	-	-
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	-	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	4,000	-	4,000	-	-	-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	63,600	-	63,600	28,000	-	28,000
Total	67,600	-	67,600	28,000	-	28,000

(b) Interest Income - Fixed Deposit

(₹ 000)

Fund Name	2019-20			2018-19		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	-	-	-	-	-
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	-	-	-	-	-	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	571	-	571	709	-	709
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	9,232	-	9,232	8,269	-	8,269
Total	9,803	-	9,803	8,978	-	8,978

(c) Accrued Interest – Fixed Deposit

(₹ 000)

Fund Name	2019-20			2018-19		
	IDBI Bank	Federal Bank	Total	IDBI Bank	Federal Bank	Total
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	63,222	-	63,222
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	3,824	-	3,824
Total	-	-	-	67,047	-	67,047

(II) Company - wise details of investment held in the promoter group

(a) Details of investment held in the promoter group -Fixed Deposits

(₹ 000)

Fund Name	As At March 31, 2020				As At March 31, 2019			
	IDBI Bank	% to NAV	Federal Bank	% to NAV	IDBI Bank	% to NAV	Federal Bank	% to NAV
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	-	63,600	5.24	-	-
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	-	4,000	4.05	-	-
Total	-	-	-	-	67,600	-	-	-

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4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2020
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		340,690	24.80%
H D F C Bank Ltd.	Equity	67,745	4.93%
Housing Development Finance Corporation Ltd.	Equity	65,938	4.80%
I C I C I Bank Ltd.	Equity	54,438	3.96%
Kotak Mahindra Bank Ltd.	Equity	38,026	2.77%
Axis Bank Ltd.	Equity	22,070	1.61%
Rural Electrification Corporation Ltd.	NCD	21,072	1.53%
Nippon India Mutual Fund	Equity ETF	20,187	1.47%
State Bank Of India Ltd.	Equity	17,423	1.27%
Bajaj Finance Ltd.	Equity	12,382	0.90%
Bajaj Finserv Ltd.	Equity	7,947	0.58%
Indusind Bank Ltd.	Equity	7,232	0.53%
Can Fin Homes Ltd.	Equity	2,909	0.21%
IDFC First Bank Ltd.	Equity	1,702	0.12%
SBI Cards And Payment Services Ltd.	Equity	1,548	0.11%
Cholamandalam D B S Finance Ltd.	Equity	71	0.01%
Sub Total (A)		340,690	24.80%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		127,030	9.24%
Manufacture of coke and refined petroleum products		74,998	5.46%
Manufacture of chemicals and chemical products		66,886	4.87%
Manufacture of tobacco products		38,734	2.82%
Telecommunications		33,413	2.43%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		29,370	2.14%
Civil engineering		28,221	2.05%
Electricity, gas, steam and air conditioning supply		23,428	1.70%
Manufacture of basic metals		19,587	1.43%
Manufacture of motor vehicles, trailers and semi-trailers		18,617	1.35%
Manufacture of other non-metallic mineral products		17,765	1.29%
Manufacture of other transport equipment		15,844	1.15%
Manufacture of beverages		11,981	0.87%
Warehousing and support activities for transportation		8,581	0.62%
Other manufacturing		8,450	0.61%
Mining of coal and lignite		8,164	0.59%
Manufacture of food products		7,276	0.53%
Manufacture of rubber and plastics products		6,198	0.45%
Extraction of crude petroleum and natural gas		5,407	0.39%
Manufacture of electrical equipment		5,218	0.38%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		3,640	0.26%
Broadcasting and programming activities		2,073	0.15%
Sub Total (B)		560,881	40.78%
Central Government Securities		311,960	22.70%
TREPS		14,901	1.08%
Sub Total (C)		326,861	23.77%
Net Current Assets		145,774	10.65%
Sub Total (D)		145,774	10.65%
Total(A+B+C+D)		1,374,206	100.00%

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Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		1,461,996	32.69%
NABARD	NCD	268,356	6.00%
Indian Railway Finance Corporation Ltd.	NCD	267,897	5.99%
HDB Financial Services Ltd.	NCD	223,935	5.01%
LIC Housing Finance Ltd.	NCD	162,854	3.64%
Rural Electrification Corporation Ltd.	NCD	160,123	3.58%
Housing Development Finance Corporation Ltd.	NCD	111,785	2.50%
Shriram Transport Finance Co. Ltd.	NCD	109,211	2.44%
IDFC Bank Ltd.	NCD	106,963	2.39%
Power Finance Corporation Ltd.	NCD	50,872	1.14%
Sub Total (A)		1,461,996	32.69%
Other Industries (With Exposure Less Than 10%)			
Civil engineering		267,780	5.99%
Manufacture of coke and refined petroleum products		224,944	5.03%
Electricity, gas, steam and air conditioning supply		161,723	3.62%
Manufacture of other non-metallic mineral products		101,222	2.26%
Sub Total (B)		755,669	16.90%
Central Government Securities		1,359,129	30.38%
State Government Securities		323,920	7.24%
TREPS		471,090	10.53%
Sub Total (C)		2,154,139	48.15%
Net Current Assets		101,234	2.26%
Sub Total (D)		101,234	2.26%
Total(A+B+C+D)		4,473,038	100.00%

Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		107,723	79.32%
TREPS		24,699	18.19%
Sub Total (A)		132,422	97.50%
Net Current Assets		3,389	2.50%
Sub Total (B)		3,389	2.50%
Total(A+B)		135,811	100.00%

Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		136,268	17.51%
NABARD	NCD	55,076	7.07%
Export Import Bank Of India Ltd.	NCD	53,619	6.89%
H D F C Bank Ltd.	Equity	6,712	0.86%
Housing Development Finance Corporation Ltd.	Equity	5,784	0.74%
I C I C I Bank Ltd.	Equity	4,241	0.54%
Kotak Mahindra Bank Ltd.	Equity	3,120	0.40%
Axis Bank Ltd.	Equity	2,101	0.27%
Nippon India Mutual Fund	Equity ETF	1,756	0.23%
State Bank Of India Ltd.	Equity	1,345	0.17%
Bajaj Finance Ltd.	Equity	1,079	0.14%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Bajaj Finserv Ltd.	Equity	523	0.07%
Indusind Bank Ltd.	Equity	434	0.06%
Can Fin Homes Ltd.	Equity	232	0.03%
IDFC First Bank Ltd.	Equity	121	0.02%
SBI Cards And Payment Services Ltd.	Equity	117	0.02%
Cholamandalam D B S Finance Ltd.	Equity	8	0.00%
Sub Total (A)		136,268	17.51%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		12,147	1.56%
Manufacture of coke and refined petroleum products		7,325	0.94%
Manufacture of chemicals and chemical products		5,862	0.75%
Manufacture of tobacco products		3,312	0.43%
Telecommunications		2,567	0.33%
Civil engineering		2,208	0.28%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,069	0.27%
Manufacture of motor vehicles, trailers and semi-trailers		1,779	0.23%
Electricity, gas, steam and air conditioning supply		1,670	0.21%
Manufacture of basic metals		1,527	0.20%
Manufacture of other non-metallic mineral products		1,327	0.17%
Manufacture of other transport equipment		1,317	0.17%
Manufacture of beverages		1,157	0.15%
Other manufacturing		775	0.10%
Warehousing and support activities for transportation		668	0.09%
Manufacture of food products		629	0.08%
Mining of coal and lignite		559	0.07%
Manufacture of rubber and plastics products		463	0.06%
Manufacture of electrical equipment		393	0.05%
Extraction of crude petroleum and natural gas		381	0.05%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		247	0.03%
Broadcasting and programming activities		185	0.02%
Manufacture of machinery and equipment n.e.c.		125	0.02%
Sub Total (B)		48,692	6.26%
Central Government Securities		515,261	66.18%
State Government Securities		32,460	4.17%
TREPS		18,901	2.43%
Sub Total (C)		566,622	72.78%
Net Current Assets		27,026	3.45%
Sub Total (D)		27,026	3.45%
Total(A+B+C+D)		778,608	100.00%

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		1,221,634	91.47%
TREPS		130,097	9.74%
Sub Total (A)		1,351,731	101.21%
Net Current Assets		(16,162)	-1.21%
Sub Total (B)		(16,162)	-1.21%
Total(A+B)		1,335,569	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		1,538,198	27.55%
H D F C Bank Ltd.	Equity	304,553	5.45%
I C I C I Bank Ltd.	Equity	289,919	5.19%
Housing Development Finance Corporation Ltd.	Equity	244,702	4.38%
Kotak Mahindra Bank Ltd.	Equity	219,844	3.94%
Axis Bank Ltd.	Equity	123,006	2.20%
Nippon India Mutual Fund	Equity ETF	104,923	1.88%
State Bank Of India Ltd.	Equity	93,272	1.67%
Bajaj Finance Ltd.	Equity	71,293	1.28%
Indusind Bank Ltd.	Equity	38,428	0.69%
Bajaj Finserv Ltd.	Equity	30,091	0.54%
Can Fin Homes Ltd.	Equity	13,325	0.24%
SBI Cards And Payment Services Ltd.	Equity	4,842	0.09%
Computer programming, consultancy and related activities		699,491	12.52%
Infosys Ltd.	Equity	291,467	5.22%
Tata Consultancy Services Ltd.	Equity	258,448	4.63%
H C L Technologies Ltd.	Equity	69,286	1.24%
Tech Mahindra Ltd.	Equity	43,777	0.78%
Wipro Ltd.	Equity	31,453	0.56%
Larsen & Toubro Infotech Ltd	Equity	5,060	0.09%
Sub Total (A)		2,237,689	40.07%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		428,295	7.67%
Manufacture of chemicals and chemical products		365,492	6.54%
Manufacture of tobacco products		216,646	3.88%
Telecommunications		170,267	3.05%
Civil engineering		155,044	2.78%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		133,087	2.38%
Electricity, gas, steam and air conditioning supply		119,042	2.13%
Manufacture of motor vehicles, trailers and semi-trailers		108,828	1.95%
Manufacture of basic metals		96,237	1.72%
Manufacture of other transport equipment		95,198	1.70%
Manufacture of other non-metallic mineral products		66,102	1.18%
Manufacture of beverages		65,496	1.17%
Other manufacturing		48,382	0.87%
Warehousing and support activities for transportation		48,053	0.86%
Mining of coal and lignite		44,404	0.79%
Manufacture of food products		41,517	0.74%
Extraction of crude petroleum and natural gas		29,717	0.53%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		17,833	0.32%
Broadcasting and programming activities		10,978	0.20%
Manufacture of rubber and plastics products		5,639	0.10%
Sub Total (B)		2,266,257	40.56%
TREPS		294,391	5.27%
Sub Total (C)		294,391	5.27%
Net Current Assets		788,038	14.10%
Sub Total (D)		788,038	14.10%
Total(A+B+C+D)		5,586,375	100.00%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		2,830,804	55.92%
LIC Housing Finance Ltd.	NCD	428,825	8.47%
NABARD	NCD	423,662	8.37%
Kotak Mahindra Prime Ltd.	NCD	308,542	6.10%
HDB Financial Services Ltd.	NCD	306,904	6.06%
L & T Finance Ltd.	NCD	264,139	5.22%
PNB Housing Finance Ltd.	NCD	254,599	5.03%
Mahindra & Mahindra Financial Services Ltd.	NCD	252,791	4.99%
Shriram Transport Finance Co. Ltd.	NCD	212,596	4.20%
Power Finance Corporation Ltd.	NCD	105,880	2.09%
Sundaram Finance Ltd.	NCD	100,545	1.99%
Bajaj Finance Ltd.	NCD	100,449	1.98%
Rural Electrification Corporation Ltd.	NCD	53,241	1.05%
IDFC Bank Ltd.	NCD	10,031	0.20%
State Bank Of India	Fixed Deposit	8,600	0.17%
Sub Total (A)		2,830,804	55.92%
Other Industries (With Exposure Less Than 10%)			
Manufacture of other non-metallic mineral products		414,387	8.19%
Manufacture of coke and refined petroleum products		412,260	8.15%
Electricity, gas, steam and air conditioning supply		329,563	6.51%
Civil engineering		201,982	3.99%
Manufacture of basic metals		51,408	1.02%
Sub Total (B)		1,409,600	27.86%
Central Government Securities		11,539	0.23%
State Government Securities		233,422	4.61%
TREPS		408,589	8.07%
Sub Total (C)		653,550	12.91%
Net Current Assets		167,336	3.31%
Sub Total (D)		167,336	3.31%
Total(A+B+C+D)		5,061,290	100.00%

Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		59,400	10.16%
Bank of Baroda Ltd.	Fixed Deposit	59,400	10.16%
Sub Total (A)		59,400	10.16%
Central Government Securities		298,752	51.10%
TREPS		166,897	28.55%
Sub Total (B)		465,649	79.65%
Net Current Assets		59,550	10.19%
Sub Total (C)		59,550	10.19%
Total(A+B+C)		584,599	100.00%

Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		563,037	17.25%
Rural Electrification Corporation Ltd.	Equity	57,889	1.77%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
R B L Bank Ltd.	Equity	53,948	1.65%
Cholamandalam D B S Finance Ltd.	Equity	51,976	1.59%
City Union Bank Ltd	Equity	50,866	1.56%
Muthoot Finance Ltd.	Equity	47,927	1.47%
IDFC First Bank Ltd.	Equity	45,965	1.41%
AU Small Finance Bank Ltd.	Equity	38,438	1.18%
Max Financial Services Ltd.	Equity	33,896	1.04%
Mahindra & Mahindra Financial Services Ltd.	Equity	29,351	0.90%
Bank of Baroda Ltd.	Equity	21,662	0.66%
Aditya Birla Capital Ltd.	Equity	20,568	0.63%
LIC Housing Finance Ltd.	Equity	20,409	0.62%
Nippon Life India Asset Management Ltd.	Equity	17,343	0.53%
Edelweiss Financial Services Ltd.	Equity	9,291	0.28%
Indusind Bank Ltd.	Equity	8,364	0.26%
Canara Bank Ltd.	Equity	8,060	0.25%
State Bank Of India Ltd.	Equity	7,379	0.23%
Manappuram Finance Ltd.	Equity	6,722	0.21%
PNB Housing Finance Ltd.	Equity	5,765	0.18%
Indian Bank	Equity	5,261	0.16%
Bank of India Ltd.	Equity	4,839	0.15%
Bajaj Finserv Ltd.	Equity	4,509	0.14%
Bajaj Finance Ltd.	Equity	4,405	0.13%
SBI Cards And Payment Services Ltd.	Equity	3,003	0.09%
I C I C I Bank Ltd.	Equity	2,890	0.09%
Union Bank Of India Ltd.	Equity	2,311	0.07%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		364,843	11.18%
Torrent Pharmaceuticals Ltd.	Equity	85,221	2.61%
Ipca Laboratories Ltd.	Equity	73,841	2.26%
Pfizer Ltd.	Equity	41,964	1.29%
Alkem Laboratories Ltd.	Equity	39,565	1.21%
Natco Pharma Ltd.	Equity	36,349	1.11%
Emami Ltd.	Equity	22,782	0.70%
Divis Laboratories Ltd.	Equity	20,577	0.63%
Syngene International Ltd	Equity	18,875	0.58%
Ajanta Pharma Ltd.	Equity	16,670	0.51%
Glenmark Pharmaceuticals Ltd.	Equity	8,999	0.28%
Sub Total (A)		927,880	28.43%
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		228,569	7.00%
Manufacture of electrical equipment		141,319	4.33%
Manufacture of rubber and plastics products		140,133	4.29%
Manufacture of machinery and equipment n.e.c.		132,668	4.06%
Human health activities		116,182	3.56%
Warehousing and support activities for transportation		108,262	3.32%
Electricity, gas, steam and air conditioning supply		97,087	2.97%
Retail trade, except of motor vehicles and motorcycles		85,163	2.61%
Manufacture of food products		79,425	2.43%
Computer programming, consultancy and related activities		73,147	2.24%
Construction of buildings		72,902	2.23%
Manufacture of computer, electronic and optical products		72,620	2.22%
Information service activities		68,583	2.10%
Manufacture of other non-metallic mineral products		67,609	2.07%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Land transport and transport via pipelines		53,872	1.65%
Manufacture of coke and refined petroleum products		47,667	1.46%
Civil engineering		41,289	1.26%
Activities of head offices; management consultancy activities		38,592	1.18%
Manufacture of motor vehicles, trailers and semi-trailers		36,792	1.13%
Manufacture of basic metals		35,915	1.10%
Manufacture of beverages		31,290	0.96%
Accommodation		30,075	0.92%
Manufacture of other transport equipment		25,622	0.78%
Broadcasting and programming activities		18,223	0.56%
Architecture and Engineering activities; Technical Testing and Analysis		16,433	0.50%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		13,249	0.41%
Manufacture of fabricated metal products, except machinery and equipment		7,102	0.22%
Mining of metal ores		5,723	0.18%
Employment activities		3,217	0.10%
Extraction of crude petroleum and natural gas		2,676	0.08%
Wholesale trade, except of motor vehicles and motorcycles		1,801	0.06%
Sub Total (B)		1,893,207	57.98%
TREPS		195,296	5.98%
Sub Total (C)		195,296	5.98%
Net Current Assets		249,267	7.61%
Sub Total (D)		249,267	7.61%
Total(A+B+C+D)		3,265,650	100.00%

Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		239,729	41.76%
LIC Housing Finance Ltd.	NCD	55,690	9.71%
NABARD	NCD	55,076	9.60%
IDFC Bank Ltd.	NCD	54,236	9.45%
Rural Electrification Corporation Ltd.	NCD	34,381	5.99%
H D F C Bank Ltd.	Equity	10,062	1.75%
Housing Development Finance Corporation Ltd.	Equity	8,806	1.53%
I C I C I Bank Ltd.	Equity	6,669	1.16%
Kotak Mahindra Bank Ltd.	Equity	4,832	0.84%
Axis Bank Ltd.	Equity	2,600	0.45%
State Bank Of India Ltd.	Equity	2,067	0.36%
Bajaj Finance Ltd.	Equity	1,671	0.29%
Nippon India Mutual Fund	Equity ETF	1,336	0.23%
Bajaj Finserv Ltd.	Equity	803	0.14%
Indusind Bank Ltd.	Equity	728	0.13%
Can Fin Homes Ltd.	Equity	391	0.07%
IDFC First Bank Ltd.	Equity	189	0.03%
SBI Cards And Payment Services Ltd.	Equity	186	0.03%
Cholamandalam D B S Finance Ltd.	Equity	6	0.00%
Sub Total (A)		239,729	41.76%
Other Industries (With Exposure Less Than 10%)			
Electricity, gas, steam and air conditioning supply		57,113	9.95%
Computer programming, consultancy and related activities		18,186	3.17%
Manufacture of coke and refined petroleum products		11,061	1.93%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of chemicals and chemical products		8,947	1.56%
Manufacture of tobacco products		5,105	0.89%
Telecommunications		4,056	0.71%
Civil engineering		3,418	0.60%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,369	0.59%
Manufacture of motor vehicles, trailers and semi-trailers		2,682	0.47%
Manufacture of basic metals		2,406	0.42%
Manufacture of other non-metallic mineral products		2,119	0.37%
Manufacture of other transport equipment		2,053	0.36%
Manufacture of beverages		1,728	0.30%
Other manufacturing		1,176	0.20%
Warehousing and support activities for transportation		1,036	0.18%
Manufacture of food products		963	0.17%
Mining of coal and lignite		921	0.16%
Manufacture of rubber and plastics products		737	0.13%
Manufacture of electrical equipment		625	0.11%
Extraction of crude petroleum and natural gas		616	0.11%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		406	0.07%
Broadcasting and programming activities		281	0.05%
Manufacture of machinery and equipment n.e.c.		3	0.00%
Sub Total (B)		129,007	22.50%
Central Government Securities		103,470	18.03%
State Government Securities		54,106	9.43%
TREPS		14,398	2.51%
Sub Total (C)		171,974	29.97%
Net Current Assets		33,068	5.77%
Sub Total (D)		33,068	5.77%
Total(A+B+C+D)		573,778	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		24,718	33.29%
H D F C Bank Ltd.	Equity	5,547	7.47%
I C I C I Bank Ltd.	Equity	4,908	6.61%
Housing Development Finance Corporation Ltd.	Equity	4,217	5.68%
Kotak Mahindra Bank Ltd.	Equity	3,911	5.27%
Axis Bank Ltd.	Equity	1,901	2.56%
State Bank Of India Ltd.	Equity	1,761	2.37%
Bajaj Finance Ltd.	Equity	1,336	1.80%
Bajaj Finserv Ltd.	Equity	624	0.84%
Indusind Bank Ltd.	Equity	513	0.69%
Computer programming, consultancy and related activities		10,118	13.62%
Infosys Ltd.	Equity	4,397	5.92%
Tata Consultancy Services Ltd.	Equity	3,588	4.83%
H C L Technologies Ltd.	Equity	960	1.29%
Tech Mahindra Ltd.	Equity	631	0.85%
Wipro Ltd.	Equity	542	0.73%
Manufacture of coke and refined petroleum products		7,668	10.32%
Reliance Industries Ltd.	Equity	6,598	8.88%
Bharat Petroleum Corpn. Ltd.	Equity	585	0.79%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Indian Oil Corporation Ltd.	Equity	485	0.65%
Sub Total (A)		42,504	57.23%
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		6,416	8.64%
Manufacture of tobacco products		3,672	4.94%
Telecommunications		2,495	3.36%
Civil engineering		2,407	3.24%
Manufacture of motor vehicles, trailers and semi-trailers		2,286	3.08%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		2,216	2.98%
Electricity, gas, steam and air conditioning supply		1,870	2.52%
Manufacture of other transport equipment		1,502	2.02%
Manufacture of other non-metallic mineral products		1,424	1.92%
Manufacture of basic metals		1,372	1.85%
Manufacture of beverages		1,271	1.71%
Other manufacturing		892	1.20%
Warehousing and support activities for transportation		761	1.02%
Manufacture of food products		699	0.94%
Mining of coal and lignite		682	0.92%
Extraction of crude petroleum and natural gas		591	0.80%
Broadcasting and programming activities		259	0.35%
Sub Total (B)		30,815	41.49%
TREPS		552	0.74%
Sub Total (C)		552	0.74%
Net Current Assets		404	0.54%
Sub Total (D)		404	0.54%
Total(A+B+C+D)		74,275	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		92,802	32.16%
H D F C Bank Ltd.	Equity	19,495	6.76%
I C I C I Bank Ltd.	Equity	18,396	6.37%
Kotak Mahindra Bank Ltd.	Equity	13,793	4.78%
Housing Development Finance Corporation Ltd.	Equity	13,612	4.72%
Axis Bank Ltd.	Equity	7,474	2.59%
State Bank Of India Ltd.	Equity	6,130	2.12%
Nippon India Mutual Fund	Equity ETF	5,426	1.88%
Bajaj Finance Ltd.	Equity	4,562	1.58%
Indusind Bank Ltd.	Equity	1,979	0.69%
Bajaj Finserv Ltd.	Equity	1,786	0.62%
Can Fin Homes Ltd.	Equity	149	0.05%
Computer programming, consultancy and related activities		29,741	10.30%
Tata Consultancy Services Ltd.	Equity	12,562	4.35%
Infosys Ltd.	Equity	10,477	3.63%
H C L Technologies Ltd.	Equity	3,229	1.12%
Tech Mahindra Ltd.	Equity	2,222	0.77%
Wipro Ltd.	Equity	1,251	0.43%
Sub Total (A)		122,543	42.46%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		19,892	6.89%
Manufacture of chemicals and chemical products		17,441	6.04%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of tobacco products		11,033	3.82%
Telecommunications		8,961	3.10%
Civil engineering		8,143	2.82%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		6,870	2.38%
Manufacture of motor vehicles, trailers and semi-trailers		6,217	2.15%
Electricity, gas, steam and air conditioning supply		6,041	2.09%
Manufacture of other transport equipment		5,883	2.04%
Manufacture of basic metals		4,857	1.68%
Manufacture of other non-metallic mineral products		3,501	1.21%
Manufacture of beverages		3,179	1.10%
Warehousing and support activities for transportation		2,516	0.87%
Other manufacturing		2,365	0.82%
Mining of coal and lignite		2,323	0.80%
Manufacture of food products		2,143	0.74%
Extraction of crude petroleum and natural gas		1,442	0.50%
Broadcasting and programming activities		537	0.19%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		136	0.05%
Sub Total (B)		113,480	39.29%
TREPS		8,402	2.91%
Sub Total (C)		8,402	2.91%
Net Current Assets		44,175	15.34%
Sub Total (D)		44,175	15.34%
Total(A+B+C+D)		288,600	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		1,000	0.65%
Sub Total (A)		1,000	0.65%
Central Government Securities		26,225	17.06%
State Government Securities		77,897	50.68%
TREPS		45,999	29.93%
Sub Total (B)		150,121	97.67%
Net Current Assets		2,593	1.68%
Sub Total (C)		2,593	1.68%
Total(A+B+C)		153,714	100.00%

Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		5,600	18.21%
Rural Electrification Corporation Ltd.	Equity	646	2.10%
City Union Bank Ltd	Equity	635	2.07%
R B L Bank Ltd.	Equity	571	1.86%
Cholamandalam D B S Finance Ltd.	Equity	562	1.83%
IDFC First Bank Ltd.	Equity	503	1.64%
Mahindra & Mahindra Financial Services Ltd.	Equity	360	1.17%
AU Small Finance Bank Ltd.	Equity	319	1.04%
Max Financial Services Ltd.	Equity	306	1.00%
Bank of Baroda Ltd.	Equity	241	0.78%
Aditya Birla Capital Ltd.	Equity	235	0.76%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
LIC Housing Finance Ltd.	Equity	228	0.74%
Muthoot Finance Ltd.	Equity	185	0.60%
Nippon Life India Asset Management Ltd.	Equity	169	0.55%
Canara Bank Ltd.	Equity	101	0.33%
State Bank Of India Ltd.	Equity	91	0.30%
Indusind Bank Ltd.	Equity	78	0.25%
Indian Bank	Equity	68	0.22%
Manappuram Finance Ltd.	Equity	48	0.16%
Edelweiss Financial Services Ltd.	Equity	47	0.15%
PNB Housing Finance Ltd.	Equity	38	0.12%
SBI Cards And Payment Services Ltd.	Equity	35	0.11%
Bajaj Finserv Ltd.	Equity	32	0.10%
Bajaj Finance Ltd.	Equity	31	0.10%
Bank of India Ltd.	Equity	26	0.08%
Union Bank Of India Ltd.	Equity	24	0.08%
I C I C I Bank Ltd.	Equity	21	0.07%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,289	10.72%
Torrent Pharmaceuticals Ltd.	Equity	810	2.64%
Ipca Laboratories Ltd.	Equity	748	2.43%
Pfizer Ltd.	Equity	350	1.14%
Alkem Laboratories Ltd.	Equity	337	1.10%
Natco Pharma Ltd.	Equity	322	1.05%
Emami Ltd.	Equity	230	0.75%
Syngene International Ltd	Equity	171	0.56%
Divis Laboratories Ltd.	Equity	129	0.42%
Glenmark Pharmaceuticals Ltd.	Equity	94	0.31%
Ajanta Pharma Ltd.	Equity	93	0.30%
Glaxosmithkline Pharmaceuticals Ltd.	Equity	5	0.02%
Sub Total (A)		8,889	28.93%
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		2,052	6.68%
Manufacture of electrical equipment		1,623	5.28%
Manufacture of rubber and plastics products		1,497	4.87%
Manufacture of machinery and equipment n.e.c.		1,337	4.35%
Human health activities		1,214	3.95%
Warehousing and support activities for transportation		1,035	3.37%
Retail trade, except of motor vehicles and motorcycles		855	2.78%
Electricity, gas, steam and air conditioning supply		850	2.77%
Manufacture of food products		719	2.34%
Construction of buildings		704	2.29%
Computer programming, consultancy and related activities		630	2.05%
Land transport and transport via pipelines		610	1.99%
Manufacture of computer, electronic and optical products		604	1.97%
Information service activities		584	1.90%
Manufacture of other non-metallic mineral products		578	1.88%
Manufacture of beverages		445	1.45%
Manufacture of coke and refined petroleum products		436	1.42%
Activities of head offices; management consultancy activities		366	1.19%
Civil engineering		342	1.11%
Manufacture of motor vehicles, trailers and semi-trailers		329	1.07%
Manufacture of basic metals		323	1.05%
Accommodation		275	0.89%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of other transport equipment		248	0.81%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		179	0.58%
Broadcasting and programming activities		176	0.57%
Architecture and Engineering activities; Technical Testing and Analysis		159	0.52%
Manufacture of fabricated metal products, except machinery and equipment		63	0.21%
Mining of metal ores		57	0.19%
Employment activities		32	0.10%
Extraction of crude petroleum and natural gas		24	0.08%
Sub Total (B)		18,346	59.71%
TREPS		1,598	5.20%
Sub Total (C)		1,598	5.20%
Net Current Assets		1,896	6.16%
Sub Total (D)		1,896	6.16%
Total(A+B+C+D)		30,729	100.00%

Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		147,029	13.82%
Dr. Reddys Laboratories Ltd.	Equity	41,440	3.90%
Cipla Ltd.	Equity	23,962	2.25%
Cadila Healthcare Ltd.	Equity	18,874	1.78%
Aurobindo Pharma Ltd.	Equity	16,526	1.55%
Divis Laboratories Ltd.	Equity	12,378	1.16%
Sun Pharmaceutical Industries. Ltd.	Equity	11,999	1.13%
Pfizer Ltd.	Equity	9,780	0.92%
Glaxosmithkline Pharmaceuticals Ltd.	Equity	7,253	0.68%
Torrent Pharmaceuticals Ltd.	Equity	4,817	0.45%
Manufacture of chemicals and chemical products		137,024	12.88%
Hindustan Unilever Ltd.	Equity	92,715	8.72%
UPL Ltd.	Equity	22,486	2.11%
Bayer Cropscience Ltd.	Equity	12,027	1.13%
Coromandel Fertilisers Ltd.	Equity	9,796	0.92%
Computer programming, consultancy and related activities		135,178	12.71%
H C L Technologies Ltd.	Equity	44,211	4.16%
Tata Consultancy Services Ltd.	Equity	30,596	2.88%
Tech Mahindra Ltd.	Equity	21,413	2.01%
Infosys Ltd.	Equity	20,347	1.91%
Larsen & Toubro Infotech Ltd	Equity	10,895	1.02%
Persistent Systems Ltd.	Equity	7,716	0.73%
Sub Total (A)		419,231	39.41%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		60,581	5.70%
Manufacture of beverages		59,334	5.58%
Other manufacturing		55,091	5.18%
Manufacture of food products		35,237	3.31%
Electricity, gas, steam and air conditioning supply		33,237	3.13%
Manufacture of other non-metallic mineral products		28,255	2.66%
Manufacture of electrical equipment		27,294	2.57%
Manufacture of rubber and plastics products		26,790	2.52%
Extraction of crude petroleum and natural gas		23,238	2.19%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Telecommunications		21,948	2.06%
Warehousing and support activities for transportation		19,916	1.87%
Manufacture of basic metals		15,623	1.47%
Manufacture of other transport equipment		13,464	1.27%
Mining of coal and lignite		12,227	1.15%
Manufacture of fabricated metal products, except machinery and equipment		9,392	0.88%
Manufacture of machinery and equipment n.e.c.		8,638	0.81%
Land transport and transport via pipelines		8,447	0.79%
Manufacture of motor vehicles, trailers and semi-trailers		5,379	0.51%
Sub Total (B)		464,091	43.65%
TREPS		172,497	16.22%
Sub Total (C)		172,497	16.22%
Net Current Assets		7,351	0.72%
Sub Total (D)		7,351	0.72%
Total(A+B+C+D)		1,063,170	100.00%

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		105,459	75.18%
TREPS		31,849	22.70%
Sub Total (A)		137,308	97.88%
Net Current Assets		2,976	2.12%
Sub Total (B)		2,976	2.12%
Total(A+B)		140,284	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial service activities, except insurance and pension funding		41,166	29.75%
H D F C Bank Ltd.	Equity	9,352	6.76%
I C I C I Bank Ltd.	Equity	9,215	6.66%
Kotak Mahindra Bank Ltd.	Equity	5,723	4.14%
Housing Development Finance Corporation Ltd.	Equity	4,899	3.54%
Axis Bank Ltd.	Equity	3,112	2.25%
State Bank Of India Ltd.	Equity	2,749	1.99%
Bajaj Finance Ltd.	Equity	2,021	1.46%
Nippon India Mutual Fund	Equity ETF	1,856	1.34%
Indusind Bank Ltd.	Equity	1,049	0.76%
Bajaj Finserv Ltd.	Equity	886	0.64%
Can Fin Homes Ltd.	Equity	213	0.15%
SBI Cards And Payment Services Ltd.	Equity	85	0.06%
Cholamandalam D B S Finance Ltd.	Equity	6	0.00%
Manufacture of coke and refined petroleum products		14,404	10.41%
Reliance Industries Ltd.	Equity	12,360	8.93%
Indian Oil Corporation Ltd.	Equity	1,079	0.78%
Bharat Petroleum Corpn. Ltd.	Equity	965	0.70%
Sub Total (A)		55,570	40.16%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		13,785	9.96%
Manufacture of chemicals and chemical products		10,649	7.70%
Manufacture of tobacco products		5,957	4.31%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Civil engineering		4,672	3.38%
Telecommunications		4,475	3.23%
Electricity, gas, steam and air conditioning supply		3,725	2.69%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,196	2.31%
Manufacture of motor vehicles, trailers and semi-trailers		2,692	1.95%
Manufacture of other transport equipment		2,646	1.91%
Manufacture of beverages		2,152	1.56%
Manufacture of basic metals		2,093	1.51%
Mining of coal and lignite		1,843	1.33%
Manufacture of other non-metallic mineral products		1,692	1.22%
Other manufacturing		1,425	1.03%
Warehousing and support activities for transportation		1,303	0.94%
Extraction of crude petroleum and natural gas		1,156	0.84%
Manufacture of food products		828	0.60%
Broadcasting and programming activities		374	0.27%
Manufacture of machinery and equipment n.e.c.		243	0.18%
Mfg of wood & products of wood & cork, except furniture; mfg of articles of straw and plaiting materials		224	0.16%
Manufacture of rubber and plastics products		49	0.04%
Sub Total (B)		65,179	47.12%
TREPS		6,800	4.91%
Sub Total (C)		6,800	4.91%
Net Current Assets		10,823	7.81%
Sub Total (D)		10,823	7.81%
Total(A+B+C+D)		138,372	100.00%

Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2019

Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		1,061,009	50.18%
I C I C I Bank Ltd.	Equity	186,566	8.82%
H D F C Bank Ltd.	Equity	159,468	7.54%
Kotak Mahindra Bank Ltd.	Equity	135,381	6.40%
Housing Development Finance Corporation Ltd.	Equity	130,564	6.18%
Axis Bank Ltd.	Equity	109,547	5.18%
State Bank Of India Ltd.	Equity	100,150	4.74%
Indusind Bank Ltd.	Equity	78,201	3.70%
Yes Bank Ltd.	Equity	78,111	3.69%
Bajaj Finance Ltd.	Equity	51,815	2.45%
Bajaj Finserv Ltd.	Equity	18,733	0.89%
Indiabulls Housing Finance Ltd.	Equity	12,473	0.59%
Sub Total (A)		1,061,009	50.18%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		196,808	9.31%
Computer Programming, Consultancy And Related Activities		190,751	9.02%
Manufacture Of Chemicals And Chemical Products		138,195	6.54%
Manufacture Of Tobacco Products		94,189	4.45%
Civil Engineering		67,369	3.19%
Manufacture Of Basic Metals		52,298	2.47%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		46,189	2.18%
Other Manufacturing		40,368	1.91%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Other Transport Equipment		34,754	1.64%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		32,857	1.55%
Electricity, Gas, Steam And Air Conditioning Supply		30,374	1.44%
Telecommunications		26,967	1.28%
Warehousing And Support Activities For Transportation		24,415	1.15%
Extraction Of Crude Petroleum And Natural Gas		19,144	0.91%
Manufacture Of Other Non-Metallic Mineral Products		16,277	0.77%
Mining Of Coal And Lignite		15,331	0.73%
Broadcasting And Programming Activities		10,307	0.49%
Sub Total (B)		1,036,593	49.03%
CBLO		38,693	1.83%
Sub Total (C)		38,693	1.83%
Net Current Assets		(22,026)	-1.04%
Sub Total (D)		(22,026)	-1.04%
Total(A+B+C+D)		2,114,269	100.00%

Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		1,026,632	29.19%
HDB Financial Services Ltd.	NCD	210,880	6.00%
Housing Development Finance Corporation Ltd.	NCD	205,025	5.83%
LIC Housing Finance Ltd.	NCD	156,067	4.44%
Rural Electrification Corporation Ltd.	NCD	150,023	4.27%
Shriram Transport Finance Co. Ltd.	NCD	102,560	2.92%
IDFC Bank Ltd.	NCD	101,703	2.89%
Tata Sons Ltd.	NCD	50,512	1.44%
Power Finance Corporation Ltd.	NCD	49,862	1.42%
Sub Total (A)		1,026,632	29.19%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		211,532	6.01%
Electricity, Gas, Steam And Air Conditioning Supply		150,998	4.29%
Manufacture Of Other Non-Metallic Mineral Products		98,385	2.80%
Manufacture Of Basic Metals		1,004	0.03%
Sub Total (B)		461,919	13.13%
Central Government Securities		947,457	26.94%
State Government Securities		565,506	16.08%
CBLO		407,222	11.58%
Sub Total (C)		1,920,185	54.60%
Net Current Assets		108,271	3.08%
Sub Total (D)		108,271	3.08%
Total(A+B+C+D)		3,517,007	100.00%

Bond Fund 02 - Individual Life (SFIN:ULIF07731/10/17BOND2135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		22,936	85.04%
Sub Total (A)		22,936	85.04%
Net Current Assets		4,034	14.96%
Sub Total (B)		4,034	14.96%
Total(A+B)		26,970	100.00%

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Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Financial Activities		101,730	13.16%
NABARD	NCD	51,889	6.71%
Export Import Bank Of India Ltd.	NCD	49,841	6.45%
Sub Total (A)		101,730	13.16%
Other Industries (With Exposure Less Than 10%)			
Financial Service Activities Except Insurance And Pension Funding		65,902	8.52%
Manufacture Of Coke And Refined Petroleum Products		12,000	1.55%
Computer Programming, Consultancy And Related Activities		11,757	1.52%
Manufacture Of Chemicals And Chemical Products		8,659	1.12%
Manufacture Of Tobacco Products		5,931	0.77%
Civil Engineering		5,005	0.65%
Manufacture Of Basic Metals		3,699	0.48%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		2,831	0.37%
Other Manufacturing		2,667	0.35%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		2,335	0.30%
Manufacture Of Other Transport Equipment		1,967	0.25%
Telecommunications		1,734	0.22%
Electricity, Gas, Steam And Air Conditioning Supply		1,667	0.22%
Warehousing And Support Activities For Transportation		1,378	0.18%
Extraction Of Crude Petroleum And Natural Gas		986	0.13%
Manufacture Of Other Non-Metallic Mineral Products		868	0.11%
Mining Of Coal And Lignite		825	0.11%
Broadcasting And Programming Activities		731	0.09%
Sub Total (B)		130,942	16.94%
Central Government Securities		458,224	59.27%
State Government Securities		31,330	4.05%
CBLO		32,394	4.19%
Sub Total (C)		521,948	67.51%
Net Current Assets		18,443	2.39%
Sub Total (D)		18,443	2.39%
Total(A+B+C+D)		773,063	100.00%

Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		720,533	89.17%
CBLO		105,780	13.09%
Sub Total (A)		826,313	102.26%
Net Current Assets		(18,287)	-2.26%
Sub Total (B)		(18,287)	-2.26%
Total(A+B)		808,026	100.00%

Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		3,404,203	48.03%
I C I C I Bank Ltd.	Equity	620,937	8.77%
H D F C Bank Ltd.	Equity	503,419	7.10%
Kotak Mahindra Bank Ltd.	Equity	451,719	6.37%
Housing Development Finance Corporation Ltd.	Equity	426,306	6.01%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Axis Bank Ltd.	Equity	294,652	4.16%
Indusind Bank Ltd.	Equity	261,592	3.69%
State Bank Of India Ltd.	Equity	259,071	3.65%
Bajaj Finance Ltd.	Equity	252,887	3.57%
Yes Bank Ltd.	Equity	180,226	2.54%
Bajaj Finserv Ltd.	Equity	107,582	1.52%
Indiabulls Housing Finance Ltd.	Equity	45,812	0.65%
Sub Total (A)		3,404,203	48.03%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		685,341	9.67%
Computer Programming, Consultancy And Related Activities		672,529	9.49%
Manufacture Of Chemicals And Chemical Products		470,802	6.64%
Manufacture Of Tobacco Products		375,897	5.30%
Civil Engineering		252,801	3.57%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		220,624	3.11%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		167,402	2.36%
Other Manufacturing		140,406	1.98%
Manufacture Of Other Transport Equipment		131,296	1.85%
Manufacture Of Basic Metals		93,630	1.32%
Warehousing And Support Activities For Transportation		90,733	1.28%
Electricity, Gas, Steam And Air Conditioning Supply		73,800	1.04%
Telecommunications		45,541	0.64%
Broadcasting And Programming Activities		37,455	0.53%
Extraction Of Crude Petroleum And Natural Gas		35,666	0.50%
Manufacture Of Other Non-Metallic Mineral Products		28,744	0.41%
Mining Of Coal And Lignite		23,467	0.33%
Sub Total (B)		3,546,134	50.02%
CBLO		140,773	1.99%
Sub Total (C)		140,773	1.99%
Net Current Assets		(2,839)	-0.04%
Sub Total (D)		(2,839)	-0.04%
Total(A+B+C+D)		7,088,271	100.00%

Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		24,500	44.95%
Canara Bank Ltd.	Fixed Deposit	24,500	44.95%
Sub Total (A)		24,500	44.95%
CBLO		2,694	4.94%
Sub Total (B)		2,694	4.94%
Net Current Assets		27,312	50.11%
Sub Total (C)		27,312	50.11%
Total(A+B+C)		54,506	100.00%

Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		605,225	49.87%
State Bank Of Travancore	Fixed Deposit	130,900	10.79%
State Bank Of Bikaner & Jaipur	Fixed Deposit	118,800	9.79%
Syndicate Bank Ltd.	Fixed Deposit	72,500	5.97%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Canara Bank Ltd.	Fixed Deposit	68,500	5.64%
Punjab & Sind Bank Ltd.	Fixed Deposit	67,500	5.56%
IDBI Bank Ltd.	Fixed Deposit	63,600	5.24%
Bajaj Finance Ltd.	NCD	35,191	2.90%
Rural Electrification Corporation Ltd.	NCD	19,145	1.58%
IDFC Bank Ltd.	NCD	13,096	1.08%
State Bank Of Patiala	Fixed Deposit	9,900	0.82%
LIC Housing Finance Ltd.	NCD	6,093	0.50%
Sub Total (A)		605,225	49.87%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		5,067	0.42%
Sub Total (B)		5,067	0.42%
State Government Securities		8,894	0.73%
CBLO		59,379	4.89%
Sub Total (C)		68,273	5.62%
Net Current Assets		535,119	44.09%
Sub Total (D)		535,119	44.09%
Total(A+B+C+D)		1,213,684	100.00%

Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		2,221,162	58.40%
HDB Financial Services Ltd.	NCD	304,213	8.00%
LIC Housing Finance Ltd.	NCD	299,738	7.88%
L & T Finance Ltd.	NCD	256,123	6.73%
Mahindra & Mahindra Financial Services Ltd.	NCD	250,620	6.59%
PNB Housing Finance Ltd.	NCD	250,163	6.58%
Shriram Transport Finance Co. Ltd.	NCD	204,617	5.38%
Tata Sons Ltd.	NCD	200,853	5.28%
Bajaj Finance Ltd.	NCD	100,325	2.64%
Kotak Mahindra Prime Ltd.	NCD	99,802	2.62%
Sundaram Finance Ltd.	NCD	99,764	2.62%
Rural Electrification Corporation Ltd.	NCD	52,383	1.38%
Infrastructure Development Finance Company Ltd.	NCD	52,033	1.37%
Power Finance Corporation Ltd.	NCD	50,528	1.33%
Sub Total (A)		2,221,162	58.40%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke and Refined Petroleum Products		343,659	9.04%
Electricity, Gas, Steam And Air Conditioning Supply		257,344	6.77%
Other Financial Activities		255,921	6.73%
Manufacture Of Basic Metals		151,087	3.97%
Civil Engineering		101,541	2.67%
Manufacture Of Other Non-Metallic Mineral Products		98,385	2.59%
Sub Total (B)		1,207,937	31.77%
Central Government Securities		5,046	0.13%
State Government Securities		227,885	5.99%
CBLO		105,680	2.78%
Sub Total (C)		338,611	8.90%
Net Current Assets		35,784	0.93%
Sub Total (D)		35,784	0.93%
Total(A+B+C+D)		3,803,494	100.00%

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Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		169,400	21.24%
Axis Bank Ltd.	Fixed Deposit	100,100	12.55%
Bank of Baroda Ltd.	Fixed Deposit	59,400	7.45%
Canara Bank Ltd.	Fixed Deposit	9,900	1.24%
Sub Total (A)		169,400	21.24%
Central Government Securities		338,927	42.50%
State Government Securities		200,089	25.09%
CBLO		26,855	3.37%
Sub Total (B)		565,871	70.96%
Net Current Assets		62,162	7.80%
Sub Total (C)		62,162	7.80%
Total(A+B+C)		797,433	100.00%

Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		1,462,759	32.90%
R B L Bank Ltd.	Equity	218,174	4.91%
LIC Housing Finance Ltd.	Equity	127,570	2.87%
AU Small Finance Bank Ltd.	Equity	100,391	2.26%
Rural Electrification Corporation Ltd.	Equity	88,832	2.01%
Power Finance Corporation Ltd.	Equity	75,059	1.69%
Edelweiss Financial Services Ltd.	Equity	72,675	1.63%
Cholamandalam D B S Finance Ltd.	Equity	68,927	1.55%
State Bank Of India Ltd.	Equity	65,368	1.47%
IDFC First Bank Ltd.	Equity	59,697	1.34%
Mahindra & Mahindra Financial Services Ltd.	Equity	59,241	1.33%
Canara Bank Ltd.	Equity	50,536	1.14%
Punjab National Bank Ltd.	Equity	50,007	1.12%
Karur Vysya Bank Ltd.	Equity	43,185	0.97%
G M R Infrastructure Ltd.	Equity	41,040	0.93%
Gruh Finance Ltd.	Equity	38,819	0.87%
Kotak Mahindra Bank Ltd.	Equity	38,156	0.86%
Housing Development Finance Corporation Ltd.	Equity	37,182	0.84%
Indian Bank	Equity	31,331	0.70%
Union Bank Of India Ltd.	Equity	22,772	0.51%
Max Financial Services Ltd.	Equity	21,719	0.49%
Indiabulls Housing Finance Ltd.	Equity	21,206	0.48%
City Union Bank Ltd	Equity	21,012	0.47%
Dewan Housing Finance Corporation Ltd.	Equity	18,938	0.43%
Reliance Capital Ltd.	Equity	18,750	0.42%
PNB Housing Finance Ltd.	Equity	17,675	0.40%
Aditya Birla Capital Ltd.	Equity	13,426	0.30%
Yes Bank Ltd.	Equity	11,260	0.25%
Indusind Bank Ltd.	Equity	10,883	0.24%
Muthoot Finance Ltd.	Equity	10,854	0.24%
Manappuram Finance Ltd.	Equity	8,074	0.18%
Sub Total (A)		1,462,759	32.90%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		300,369	6.76%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		233,045	5.24%
Manufacture Of Food Products		187,839	4.22%
Electricity, Gas, Steam And Air Conditioning Supply		170,333	3.83%
Construction Of Buildings		150,793	3.39%
Manufacture Of Electrical Equipment		145,663	3.28%
Computer Programming, Consultancy And Related Activities		135,431	3.05%
Manufacture Of Other Non-Metallic Mineral Products		128,634	2.89%
Manufacture Of Basic Metals		121,599	2.73%
Manufacture Of Machinery And Equipment N.E.C.		111,805	2.51%
Manufacture Of Coke And Refined Petroleum Products		106,897	2.40%
Retail Trade, Except Of Motor Vehicles And Motorcycles		99,778	2.24%
Warehousing And Support Activities For Transportation		92,581	2.08%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		89,043	2.00%
Accommodation		86,584	1.95%
Human Health Activities		83,579	1.88%
Manufacture Of Other Transport Equipment		77,220	1.74%
Manufacture Of Rubber And Plastics Products		75,281	1.69%
Manufacture Of Computer, Electronic And Optical Products		72,380	1.63%
Civil Engineering		54,596	1.23%
Manufacture Of Wearing Apparel		45,776	1.03%
Motion picture, video & television programme production, sound recording & music publishing activities		44,492	1.00%
Extraction Of Crude Petroleum And Natural Gas		42,494	0.96%
Land Transport And Transport Via Pipelines		39,851	0.90%
Telecommunications		29,867	0.67%
Activities Of Head Offices; Management Consultancy Activities		27,968	0.63%
Other Financial Activities		20,581	0.46%
Manufacturing of wood & products of wood & cork, except furniture; Manufacturing of articles of straw and plaiting materials		18,483	0.42%
Employment Activities		17,640	0.40%
Mining Of Coal And Lignite		13,871	0.31%
Wholesale Trade, Except Of Motor Vehicles And Motorcycles		8,709	0.20%
Architecture and Engineering Activities; Technical Testing and Analysis		1	0.00%
Sub Total (B)		2,833,183	63.72%
CBLO		88,583	1.99%
Sub Total (C)		88,583	1.99%
Net Current Assets		62,074	1.39%
Sub Total (D)		62,074	1.39%
Total(A+B+C+D)		4,446,599	100.00%

Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		329,579	48.85%
LIC Housing Finance Ltd.	NCD	53,243	7.89%
Power Finance Corporation Ltd.	NCD	53,006	7.86%
Rural Electrification Corporation Ltd.	NCD	52,907	7.84%
IDFC Bank Ltd.	NCD	52,475	7.78%
I C I C I Bank Ltd.	Equity	22,694	3.36%
H D F C Bank Ltd.	Equity	17,447	2.59%
Kotak Mahindra Bank Ltd.	Equity	14,710	2.18%
Housing Development Finance Corporation Ltd.	Equity	14,524	2.15%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Axis Bank Ltd.	Equity	11,937	1.77%
State Bank Of India Ltd.	Equity	10,913	1.62%
Yes Bank Ltd.	Equity	8,487	1.26%
Indusind Bank Ltd.	Equity	8,480	1.26%
Bajaj Finance Ltd.	Equity	5,484	0.81%
Bajaj Finserv Ltd.	Equity	1,907	0.28%
Indiabulls Housing Finance Ltd.	Equity	1,365	0.20%
Electricity, Gas, Steam and Air Conditioning Supply		107,099	15.87%
Power Grid Corporation Of India Ltd.	NCD	52,684	7.81%
Nuclear Power Corporation Of India Ltd.	NCD	51,129	7.58%
Power Grid Corporation Of India Ltd.	Equity	2,039	0.30%
N T P C Ltd.	Equity	1,247	0.18%
Sub Total (A)		436,678	64.72%
Other Industries (With Exposure Less Than 10%)			
Other Financial Activities		51,888	7.69%
Manufacture Of Coke And Refined Petroleum Products		21,404	3.17%
Computer Programming, Consultancy And Related Activities		20,790	3.08%
Manufacture Of Chemicals And Chemical Products		15,017	2.23%
Manufacture Of Tobacco Products		10,915	1.62%
Civil Engineering		7,349	1.09%
Manufacture Of Basic Metals		5,649	0.84%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		4,946	0.73%
Other Manufacturing		4,374	0.65%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,708	0.55%
Manufacture Of Other Transport Equipment		3,686	0.55%
Telecommunications		3,019	0.45%
Warehousing And Support Activities For Transportation		2,607	0.39%
Extraction Of Crude Petroleum And Natural Gas		2,023	0.30%
Manufacture Of Other Non-Metallic Mineral Products		1,707	0.25%
Mining Of Coal And Lignite		1,612	0.24%
Broadcasting And Programming Activities		1,125	0.17%
Sub Total (B)		161,819	23.98%
State Government Securities		51,945	7.70%
CBLO		10,698	1.59%
Sub Total (C)		62,643	9.29%
Net Current Assets		13,529	2.01%
Sub Total (D)		13,529	2.01%
Total(A+B+C+D)		674,669	100.00%

Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		48,531	38.22%
H D F C Bank Ltd.	Equity	11,159	8.79%
I C I C I Bank Ltd.	Equity	7,859	6.19%
Housing Development Finance Corporation Ltd.	Equity	7,189	5.66%
Kotak Mahindra Bank Ltd.	Equity	5,414	4.26%
Axis Bank Ltd.	Equity	4,598	3.62%
State Bank Of India Ltd.	Equity	3,642	2.87%
Indusind Bank Ltd.	Equity	2,802	2.21%
Bajaj Finance Ltd.	Equity	2,169	1.71%
Yes Bank Ltd.	Equity	1,534	1.20%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Bajaj Finserv Ltd.	Equity	1,302	1.03%
Indiabulls Housing Finance Ltd.	Equity	863	0.68%
Computer Programming, Consultancy And Related Activities		18,224	14.35%
Infosys Ltd.	Equity	8,056	6.34%
Tata Consultancy Services Ltd.	Equity	6,017	4.74%
H C L Technologies Ltd.	Equity	1,657	1.30%
Tech Mahindra Ltd.	Equity	1,393	1.10%
Wipro Ltd.	Equity	1,101	0.87%
Manufacture Of Coke And Refined Petroleum Products		13,821	10.88%
Reliance Industries Ltd.	Equity	11,709	9.22%
Indian Oil Corporation Ltd.	Equity	1,161	0.91%
Bharat Petroleum Corporation Ltd.	Equity	951	0.75%
Sub Total (A)		80,576	63.45%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		7,887	6.21%
Manufacture Of Tobacco Products		7,781	6.13%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		5,609	4.42%
Civil Engineering		5,214	4.11%
Manufacture Of Basic Metals		4,079	3.21%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,469	2.73%
Manufacture Of Other Transport Equipment		3,081	2.43%
Electricity, Gas, Steam And Air Conditioning Supply		3,076	2.42%
Telecommunications		2,171	1.71%
Warehousing And Support Activities For Transportation		1,840	1.45%
Extraction Of Crude Petroleum And Natural Gas		1,501	1.18%
Other Manufacturing		1,456	1.15%
Manufacture Of Other Non-Metallic Mineral Products		1,259	0.99%
Mining Of Coal And Lignite		1,215	0.96%
Manufacture Of Food Products		990	0.77%
Broadcasting And Programming Activities		752	0.59%
Sub Total (B)		51,380	40.46%
CBLO		845	0.67%
Sub Total (C)		845	0.67%
Net Current Assets		(5,815)	-4.58%
Sub Total (D)		(5,815)	-4.58%
Total(A+B+C+D)		126,986	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		268,139	47.47%
I C I C I Bank Ltd.	Equity	50,292	8.90%
H D F C Bank Ltd.	Equity	40,225	7.12%
Kotak Mahindra Bank Ltd.	Equity	37,043	6.56%
Housing Development Finance Corporation Ltd.	Equity	34,082	6.03%
Axis Bank Ltd.	Equity	24,202	4.28%
Indusind Bank Ltd.	Equity	21,419	3.79%
State Bank Of India Ltd.	Equity	21,279	3.77%
Bajaj Finance Ltd.	Equity	15,210	2.69%
Yes Bank Ltd.	Equity	15,017	2.66%
Bajaj Finserv Ltd.	Equity	5,587	0.99%
Indiabulls Housing Finance Ltd.	Equity	3,783	0.67%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Sub Total (A)		268,139	47.47%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		56,435	9.99%
Computer Programming, Consultancy And Related Activities		50,816	9.00%
Manufacture Of Chemicals And Chemical Products		35,666	6.31%
Manufacture Of Tobacco Products		31,244	5.53%
Civil Engineering		21,014	3.72%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		18,358	3.25%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		13,913	2.46%
Other Manufacturing		11,214	1.99%
Manufacture Of Other Transport Equipment		10,901	1.93%
Electricity, Gas, Steam And Air Conditioning Supply		9,423	1.67%
Manufacture Of Basic Metals		7,871	1.39%
Warehousing And Support Activities For Transportation		7,544	1.34%
Extraction Of Crude Petroleum And Natural Gas		5,976	1.06%
Mining Of Coal And Lignite		4,754	0.84%
Telecommunications		3,834	0.68%
Broadcasting And Programming Activities		3,115	0.55%
Manufacture Of Other Non-Metallic Mineral Products		2,415	0.43%
Sub Total (B)		294,493	52.14%
CBLO		10,198	1.81%
Sub Total (C)		10,198	1.81%
Net Current Assets		(7,970)	-1.41%
Sub Total (D)		(7,970)	-1.41%
Total(A+B+C+D)		564,860	100.00%

Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		57,646	58.37%
State Bank Of Bikaner & Jaipur	Fixed Deposit	13,001	13.17%
State Bank Of Travancore	Fixed Deposit	11,600	11.75%
Indian Overseas Bank Ltd.	Fixed Deposit	9,000	9.11%
State Bank Of Patiala	Fixed Deposit	7,500	7.59%
Syndicate Bank Ltd.	Fixed Deposit	7,500	7.59%
IDBI Bank Ltd.	Fixed Deposit	4,000	4.05%
Rural Electrification Corporation Ltd.	NCD	3,027	3.06%
LIC Housing Finance Ltd.	NCD	1,015	1.03%
IDFC Bank Ltd.	NCD	1,003	1.02%
Sub Total (A)		57,646	58.37%
State Government Securities		1,228	1.24%
CBLO		3,544	3.59%
Sub Total (B)		4,772	4.83%
Net Current Assets		36,346	36.80%
Sub Total (C)		36,346	36.80%
Total(A+B+C)		98,764	100.00%

Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		35,318	31.44%
State Government Securities		76,058	67.71%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
CBLO		2,335	2.08%
Sub Total (A)		113,711	101.23%
Net Current Assets		(1,388)	-1.23%
Sub Total (B)		(1,388)	-1.23%
Total(A+B)		112,323	100.00%

Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		24,425	32.84%
R B L Bank Ltd.	Equity	3,271	4.40%
LIC Housing Finance Ltd.	Equity	2,138	2.87%
AU Small Finance Bank Ltd.	Equity	1,584	2.13%
Power Finance Corporation Ltd.	Equity	1,429	1.92%
Rural Electrification Corporation Ltd.	Equity	1,358	1.83%
State Bank Of India Ltd.	Equity	1,205	1.62%
Mahindra & Mahindra Financial Services Ltd.	Equity	1,168	1.57%
Cholamandalam D B S Finance Ltd.	Equity	1,139	1.53%
Edelweiss Financial Services Ltd.	Equity	1,032	1.39%
IDFC First Bank Ltd.	Equity	1,018	1.37%
Canara Bank Ltd.	Equity	877	1.18%
Punjab National Bank Ltd.	Equity	875	1.17%
Karur Vysya Bank Ltd.	Equity	752	1.01%
G M R Infrastructure Ltd.	Equity	719	0.97%
Gruh Finance Ltd.	Equity	661	0.89%
Kotak Mahindra Bank Ltd.	Equity	647	0.87%
Housing Development Finance Corporation Ltd.	Equity	624	0.84%
Indian Bank	Equity	491	0.66%
Union Bank Of India Ltd.	Equity	387	0.52%
Indiabulls Housing Finance Ltd.	Equity	373	0.50%
Dewan Housing Finance Corporation Ltd.	Equity	333	0.45%
Reliance Capital Ltd.	Equity	330	0.44%
H D F C Bank Ltd.	Equity	325	0.44%
Max Financial Services Ltd.	Equity	312	0.42%
PNB Housing Finance Ltd.	Equity	253	0.34%
Aditya Birla Capital Ltd.	Equity	225	0.30%
City Union Bank Ltd	Equity	196	0.26%
Yes Bank Ltd.	Equity	191	0.26%
Indusind Bank Ltd.	Equity	185	0.25%
Muthoot Finance Ltd.	Equity	182	0.24%
Manappuram Finance Ltd.	Equity	145	0.19%
Sub Total (A)		24,425	32.83%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Chemicals And Chemical Products		5,161	6.94%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,707	4.98%
Manufacture Of Food Products		2,959	3.98%
Electricity, Gas, Steam And Air Conditioning Supply		2,849	3.83%
Computer Programming, Consultancy And Related Activities		2,689	3.61%
Construction Of Buildings		2,596	3.49%
Manufacture Of Electrical Equipment		2,451	3.29%
Manufacture Of Basic Metals		2,231	3.00%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Other Non-Metallic Mineral Products		2,131	2.86%
Manufacture Of Machinery And Equipment N.E.C.		1,991	2.68%
Manufacture Of Coke and Refined Petroleum Products		1,812	2.44%
Retail Trade, Except Of Motor Vehicles And Motorcycles		1,730	2.33%
Warehousing And Support Activities For Transportation		1,662	2.23%
Human Health Activities		1,469	1.97%
Accommodation		1,409	1.89%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		1,329	1.79%
Manufacture Of Rubber And Plastics Products		1,234	1.66%
Manufacture Of Computer, Electronic And Optical Products		1,216	1.63%
Manufacture Of Other Transport Equipment		1,019	1.37%
Civil Engineering		989	1.33%
Manufacture Of Wearing Apparel		802	1.08%
Motion picture, video & television programme production, sound recording & music publishing activities		746	1.00%
Telecommunications		735	0.99%
Extraction Of Crude Petroleum And Natural Gas		712	0.96%
Land Transport And Transport Via Pipelines		646	0.87%
Activities Of Head Offices; Management Consultancy Activities		459	0.62%
Other Financial Activities		349	0.47%
Manufacturing of wood & products of wood & cork, except furniture; Manufacturing of articles of straw and plaiting materials		330	0.44%
Employment Activities		296	0.40%
Mining Of Coal And Lignite		235	0.32%
Wholesale Trade, Except Of Motor Vehicles And Motorcycles		175	0.24%
Sub Total (B)		48,119	64.69%
CBLO		2,335	3.14%
Sub Total (C)		2,335	3.14%
Net Current Assets		(490)	-0.66%
Sub Total (D)		(490)	-0.66%
Total(A+B+C+D)		74,389	100.00%

Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture Of Chemicals And Chemical Products		126,953	12.97%
Asian Paints Ltd.	Equity	46,723	4.77%
Hindustan Unilever Ltd.	Equity	19,203	1.96%
P I Industries Ltd.	Equity	18,457	1.89%
Berger Paints India Ltd.	Equity	18,337	1.87%
Grasim Industries Ltd.	Equity	14,259	1.46%
Aarti Industries Ltd.	Equity	9,974	1.02%
Manufacture Of Coke And Refined Petroleum Products		126,797	12.95%
Indian Oil Corporation Ltd.	Equity	50,969	5.21%
Bharat Petroleum Corporation Ltd.	Equity	35,167	3.59%
Hindustan Petroleum Corporation Ltd.	Equity	29,796	3.04%
Manglore Refinery & petrochemicals Ltd.	Equity	6,386	0.65%
Castrol India Ltd.	Equity	4,479	0.46%
Manufacture Of Basic Metals		112,926	11.53%
Tata Steel Ltd.	Equity	53,645	5.48%
Hindalco Industries Ltd.	Equity	46,038	4.70%
J S W Steel Ltd.	Equity	9,002	0.92%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
National Aluminium Co. Ltd.	Equity	4,241	0.43%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		106,144	10.85%
Cipla Ltd.	Equity	29,961	3.06%
Dr. Reddys Laboratories Ltd.	Equity	29,863	3.05%
Glenmark Pharmaceuticals Ltd.	Equity	14,135	1.44%
Aurobindo Pharma Ltd.	Equity	9,358	0.96%
Alkem Laboratories Ltd.	Equity	8,768	0.90%
Torrent Pharmaceuticals Ltd.	Equity	4,781	0.49%
Cadila Healthcare Ltd.	Equity	4,666	0.48%
Sun Pharmaceutical Industries. Ltd.	Equity	4,612	0.47%
Sub Total (A)		472,820	48.30%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Food Products		89,930	9.19%
Computer Programming, Consultancy And Related Activities		79,583	8.13%
Warehousing And Support Activities For Transportation		67,114	6.86%
Extraction Of Crude Petroleum And Natural Gas		65,643	6.71%
Manufacture Of Other Transport Equipment		51,979	5.31%
Other Manufacturing		45,035	4.60%
Manufacture Of Other Non-Metallic Mineral Products		28,949	2.96%
Manufacture Of Machinery And Equipment N.E.C.		19,360	1.98%
Manufacture Of Electrical Equipment		6,408	0.65%
Land Transport And Transport Via Pipelines		4,757	0.49%
Mining Of Coal And Lignite		4,493	0.46%
Civil Engineering		2,490	0.25%
Sub Total (B)		465,741	47.59%
CBLO		41,262	4.22%
Sub Total (C)		41,262	4.22%
Net Current Assets		(1,122)	-0.11%
Sub Total (D)		(1,122)	-0.11%
Total(A+B+C+D)		978,701	100.00%

Group Debt Fund (GROUP LIFE) - (SFIN:ULGF00216/01/17GDEBT135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		51,966	66.22%
CBLO		25,280	32.22%
Sub Total (A)		77,246	98.44%
Net Current Assets		1,228	1.56%
Sub Total (B)		1,228	1.56%
Total(A+B)		78,474	100.00%

Group Equity Fund (GROUP LIFE) - (SFIN:ULGF00116/01/17GEQF135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial Service Activities Except Insurance And Pension Funding		57,847	46.47%
I C I C I Bank Ltd.	Equity	10,748	8.63%
H D F C Bank Ltd.	Equity	9,092	7.30%
Kotak Mahindra Bank Ltd.	Equity	7,751	6.23%
Housing Development Finance Corporation Ltd.	Equity	7,692	6.18%
Axis Bank Ltd.	Equity	5,043	4.05%
Indusind Bank Ltd.	Equity	4,514	3.63%
State Bank Of India Ltd.	Equity	4,421	3.55%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Bajaj Finance Ltd.	Equity	3,285	2.64%
Yes Bank Ltd.	Equity	3,273	2.63%
Bajaj Finserv Ltd.	Equity	1,210	0.97%
Indiabulls Housing Finance Ltd.	Equity	818	0.66%
Sub Total (A)		57,847	46.47%
Other Industries (With Exposure Less Than 10%)			
Manufacture Of Coke And Refined Petroleum Products		12,257	9.84%
Computer Programming, Consultancy And Related Activities		12,143	9.75%
Manufacture Of Chemicals And Chemical Products		8,393	6.74%
Manufacture Of Tobacco Products		6,716	5.40%
Civil Engineering		4,551	3.66%
Manufacture Of Motor Vehicles, Trailers And Semi-Trailers		3,939	3.16%
Manufacture Of Pharm, Medicinal Chemical & Botanical Products.		3,056	2.46%
Other Manufacturing		2,521	2.03%
Manufacture Of Other Transport Equipment		2,334	1.88%
Electricity, Gas, Steam And Air Conditioning Supply		2,167	1.74%
Manufacture Of Basic Metals		1,671	1.34%
Warehousing And Support Activities For Transportation		1,588	1.28%
Extraction Of Crude Petroleum And Natural Gas		1,284	1.03%
Mining Of Coal And Lignite		1,022	0.82%
Telecommunications		872	0.70%
Broadcasting And Programming Activities		674	0.54%
Manufacture Of Other Non-Metallic Mineral Products		516	0.41%
Sub Total (B)		65,704	52.78%
CBLO		2,165	1.74%
Sub Total (C)		2,165	1.74%
Net Current Assets		(1,237)	-0.99%
Sub Total (D)		(1,237)	-0.99%
Total(A+B+C+D)		124,479	100.00%

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2020	Units	Value at NAV on March 31, 2019
Nil	Nil	Nil	Nil	Nil

6. Net Asset Value (NAV) : Highest, Lowest and Closing during the year

Fund Name	31-Mar-20			31-Mar-19		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	31.1290	19.5518	21.8108	29.8498	26.2881	29.5409
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23.6741	14.6202	16.5350	22.6375	19.3253	22.3425
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	30.8964	19.0121	20.1148	32.862	26.908	30.7007
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	22.3138	15.4631	17.0178	22.391	19.6148	21.6634
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	23.9626	21.9355	23.9626	22.001	20.9683	22.001
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	23.6402	22.4460	23.6402	22.4423	21.1384	22.4423
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)#	19.0000	18.0959	NA	18.0921	17.0198	18.0921

Fund Name	31-Mar-20			31-Mar-19		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)#	20.4662	19.3635	NA	19.3596	18.211	19.3596
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	21.6336	19.1819	21.5402	19.3556	17.99	19.3556
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	10.8146	10.1232	10.8146	10.1217	10	10.1217
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	30.5677	21.4394	23.3354	29.2004	26.0184	29.1982
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	26.3364	23.2545	24.4871	24.819	22.85	24.819
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	24.4960	22.6280	23.7888	22.7945	20.9437	22.7945
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	44.4742	27.7200	31.0177	43.0732	37.9447	42.6618
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	29.9278	18.3611	19.3311	31.9254	25.9511	29.7262
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOME135)	22.0483	20.3239	22.0483	20.4788	18.7368	20.4788
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)#	20.4459	19.3397	NA	19.3351	17.994	19.3351
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	17.9730	16.9984	17.9730	16.9957	15.9934	16.9957
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	12.2254	7.7419	8.6428	11.5175	10.0333	11.5171
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	11.9962	11.0659	11.9855	11.0893	10.1784	11.0893

Funds closed during the year

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, 2020	March 31, 2019
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	1.59	1.59
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	1.59	1.59
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1.59	1.59
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	1.59	1.59
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	1.59	1.59
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	1.65	1.65
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	1.77	1.77
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	1.77	1.77
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.59	1.59
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	1.48	1.52
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	1.59	1.59
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	1.59	1.59
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	1.59	1.59
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	1.59	1.59
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	1.59	1.59

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
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Fund Name	Expense Ratio (%)	
	March 31, 2020	March 31, 2019
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEPEN135)	1.59	1.59
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	1.77	1.77
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	0.59	0.59
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	0.71	0.71
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	0.59	0.59
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	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, 2020	March 31, 2019
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(25.34)	13.13
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	(22.03)	16.48
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(37.14)	2.89
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	(22.95)	5.83
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	10.19	5.53
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	6.87	7.6
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	21.91	3.53
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	9.00	7.9
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	12.27	7.19
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	8.85	6.21
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	(16.86)	12.25
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	0.73	9.51
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	5.87	9
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	(23.16)	13.1
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(32.23)	2.38
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMPEPEN135)	8.98	9.41
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	8.42	8.97
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	6.17	6.84
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	(22.74)	15.32
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	8.83	7.96
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	5.22	6.17

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	2019-20	2018-19
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	NIL	100,000
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	NIL	50,000

9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise as at March 31, 2020

Fund Name	As at March 31, 2020					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)	(283,026)	4,181	1,157	-	(277,688)	
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	(20,991)	26,648	8,071	2,367	16,094	
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	(33,695)	1,208	21,452	1,831	(9,203)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(1,401,303)	-	-	-	(1,401,303)	
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	(1,153,173)	-	-	-	(1,153,173)	
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	(17)	-	-	-	(17)	
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPEN135)	(80,200)	-	-	-	(80,200)	
Midcap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	(11,779)	-	-	-	(11,779)	
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	(213,481)	-	-	-	(213,481)	
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	(22,699)	-	-	-	(22,699)	
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	59,476	1,34,079	15,857	2,09,412	
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	1,970	-	-	1,970	
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	4,353	-	-	4,353	
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	-	-	
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	-	-	
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	488	1,36,605	8,853	1,45,946	
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	1,029	-	-	1,029	
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	-	-	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

(₹ 000)

Fund Name	As at March 31, 2020					Total
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities		
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	1,602	-	2,973		4,575
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	2,961	-	-		2,961
Total	(3,220,362)	103,915	301,364	31,880		(2,783,204)

(₹ 000)

Fund Name	As at March 31, 2019						Total
	Equity Shares	Central Government Securities / Treasury bills	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities		
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	420,915	-	-	-	-		420,915
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	45,786	-	-	-	-		45,786
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	187,052	-	-	-	-		187,052
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19,356	-	-	-	-		19,356
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	151	-	26,147	3,243		29,541
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	937	-	-	47		984
Guaranteed Return Fund 19000619 - Individual Life (SFIN:ULIF05911/01/08GRF3135)	-	-	-	-	-		-
Guaranteed Return Fund 20001219 - Individual Life (SFIN:ULIF06211/01/08GRF5135)	-	-	-	594	104		698
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	14,797	-	26,029	3,346		44,172
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	-	-	-	-		-
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	122,287	-	-	-	-		122,287
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	13,158	-	-	15,652	(728)		28,082
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	7,000	7,902	-	1,025	1,217		17,144
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	34,475	-	-	-	-		34,475
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)	2,937	-	-	-	-		2,937
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	1,016	-	-	1,086		2,102
Guaranteed Return Fund 20001219 - Individual Pension (SFIN:ULIF06724/11/09GRF5PEN135)	-	-	-	47	14		61

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

(₹ 000)

Fund Name	As at March 31, 2019						Total
	Equity Shares	Central Government Securities / Treasury bills	Liquid Mutual Fund Units	Non Convertible Debentures	State Government Securities		
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	2,197	-	-	-	2,197	
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	8,854	-	-	-	-	8,854	
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	-	771	-	-	-	771	
Total	861,820	27,771	-	69,494	8,329	967,414	

3.47 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation. The regroupings along with their reasoning are as follows:-

Item regrouped	Regrouped from	Regrouped to	Amount (₹ '000)	Reason for regrouping
Excess of expense of management	Schedule 3 – Other expense - Miscellaneous expenses	Revenue account – other income - Contribution from Shareholder's Account towards Excess EoM	2,060	As per IRDAI Circular No. IRDA/F&A/CIR/MISC/184/10/2019 dated 04th October, 2019.
Rewards paid to intermediaries	Schedule 3 – Sales & business promotion expenses	Schedule 2 – commission expense – separate line item as Reward paid	3,390	As per IRDAI Circular No. IRDA/F&A/CIR/MISC/184/10/2019 dated 04th October, 2019.
Interest earned on security deposit	P&L - Income from investments - Interest, dividends & rent – gross	P&L - Other Income - Miscellaneous Income	4,263	Interest earned not from the investment but from a deposit placed as security deposit.
MD and CEO's remuneration in excess of regulatory limits	Profit & Loss account - Expense other than those directly related to the insurance business	P&L – Expense – Others - MD and CEO's remuneration in excess of regulatory limits	16,719	As per IRDAI Circular No. IRDA/F&A/CIR/MISC/184/10/2019 dated 04th October, 2019.

For and on behalf of the Board of Directors

Filip A.L. Coremans
 Director
 DIN: 03178684

M.N. Rao
 Director
 DIN: 01296161

Vighnesh Shahane
 Managing Director &
 Chief Executive Officer
 DIN : 06800850

Mathivanan B
 Chief Financial Officer

Shivank Chandra
 Appointed Actuary

Rajesh Ajaonkar
 Chief Compliance & Legal Officer
 and Company Secretary

Place: Mumbai
 Date: 8th May, 2020

FORM A-BS

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SEGMENT-WISE BALANCE SHEET

As at 31st March, 2020

Annexure - 1
(₹ 000)

	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Annuity Fund	Non Par Group Fund	Current Year (March 31, 2020)				Unit linked Pension - Operating Fund	Unit linked Pension - Operating Fund	Undeclared Policyholders' Fund*	Unit linked Individual - Pension Based)	Linked Group (Fund Based)	Total Fund
								Non Par Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)						
SOURCES OF FUNDS																	
SHAREHOLDERS' FUNDS																	
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	1,191,627	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,191,627
Credit / (Debit) Fair value change account	(123,426)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123,426)
Sub-Total	9,068,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,068,201
Borrowings																	
POLICYHOLDERS' FUNDS																	
Credit / (Debit) Fair value change account	-	(261,396)	(558,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	(819,963)
Policy liabilities	-	20,782,884	39,654,998	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	-	-	-	65,900,134
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	20,521,488	39,096,431	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	-	-	-	65,900,134
Funds for future appropriation	-	593,094	-	-	-	-	-	-	-	-	-	-	-	-	-	-	593,094
TOTAL (C) = (A) + (B)	9,068,201	21,114,582	39,096,431	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	-	-	-	99,799,532
APPLICATION OF FUNDS																	
Investments	5,634,651	20,425,508	37,175,716	565	375,479	69,388	4,483,927	345,540	189,501	571,702	17,027	1,135	-	-	-	-	94,348,205
Loans	-	42,982	31,808	-	-	-	-	-	-	-	-	-	-	-	-	-	74,790
Fixed assets	1,339,916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,339,916
Current assets-																	
Cash and bank balances	810,612	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	810,612
Advances and other current assets	934,031	1,072,129	2,890,619	14	10,022	3,668	113,465	3,118	4,092	45,171	693	107	33,180	-	-	5,110,309	
Inter Fund Assets	2,186,744	-	-	724	-	4,479	-	826	5,687	-	-	-	-	-	-	-	2,198,460
Sub-Total (A)	3,951,387	1,072,129	2,890,619	738	10,022	8,147	113,465	3,944	9,779	45,171	693	107	33,180	-	-	-	8,119,381
Current liabilities	1,753,530	11,042	11,824	1	13	-	241	-	-	1,962	1	-	33,180	-	-	-	1,811,794
Provisions	72,506	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,506
Inter Fund Liabilities	11,717	414,995	989,888	559	18,874	4,258	308,953	285	340	439,410	8,151	1,030	-	-	-	-	2,198,460
Sub-Total (B)	1,837,753	426,037	1,001,712	560	18,887	4,258	309,194	285	340	441,372	8,152	1,030	33,180	-	-	-	4,082,760
Net Current Assets/(Liabilities) (C) = (A) - (B)	2,093,634	646,092	1,888,907	178	(8,865)	3,889	(195,729)	3,659	9,439	(396,201)	(7,459)	(923)	-	-	-	-	4,036,621
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9,068,201	21,114,582	39,096,431	743	366,614	73,277	4,288,198	349,199	198,940	175,501	9,568	212	-	-	-	-	99,799,532

* Statutory Funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

FORM A-B5

 IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SEGMENT-WISE BALANCE SHEET

As at 31st March, 2020

 Annexure - 1
 (₹ 000)

	Previous Year (March 31, 2019)										Total Fund		
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Group Fund	Non Par Variable (Fund Based)	Unit linked Operating Fund	Unit linked Pension - Operating Fund	Unit linked Grp - Operating Fund		Unclaimed Policyholders' Fund*	Unit linked Individual - Life - Pension (Fund Based)
SOURCES OF FUNDS													
SHAREHOLDERS' FUNDS													
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	1,126,212	-	-	-	-	-	-	-	-	-	-	-	1,126,212
Credit / (Debit) Fair value change account	2,321	-	-	-	-	-	-	-	-	-	-	-	2,321
Sub-Total	9,128,533	-	-	-	-	-	-	-	-	-	-	-	9,128,533
Borrowings													
POLICYHOLDERS' FUNDS													
Credit / (Debit) Fair value change account	-	1,841	(5,177)	-	-	-	-	-	-	-	-	-	(3,336)
Policy liabilities	-	15,586,016	35,240,196	20	357,535	3,377,552	408,038	199,063	199,525	16,811	192	-	55,384,948
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	15,587,857	35,235,019	20	357,535	3,377,552	408,038	199,063	199,525	16,811	192	-	82,858,578
Funds for future appropriation	-	272,868	-	-	-	-	-	-	-	-	-	-	272,868
TOTAL (C) = (A) + (B)	9,128,533	15,860,725	35,235,019	20	357,535	3,377,552	408,038	199,063	199,525	16,811	192	-	92,259,979
APPLICATION OF FUNDS													
Investments	5,920,764	15,533,328	34,042,501	355	363,928	3,389,040	389,728	193,026	308,018	22,105	730	-	87,640,489
Loans	-	19,263	19,848	-	-	-	-	-	-	-	-	-	39,111
Fixed assets	1,374,848	-	-	-	-	-	-	-	-	-	-	-	1,374,848
Current assets-													
Cash and bank balances	1,365,479	-	-	-	-	-	-	-	-	-	-	-	1,365,479
Advances and other current assets	1,050,400	1,129,261	2,448,744	25	12,381	204,455	12,053	4,092	54,015	1,043	96	-	4,945,552
Inter Fund Assets	2,405,718	-	-	-	-	-	7,161	2,733	43,939	-	-	-	2,459,551
Sub-Total (A)	4,821,597	1,129,261	2,448,744	25	12,381	204,455	19,214	6,825	97,954	1,043	96	-	8,770,582
Current liabilities	2,805,961	31,819	114,028	1	17	(1,502)	-	-	(2,692)	-	-	-	2,976,619
Provisions	128,881	-	-	-	-	-	-	-	-	-	-	-	128,881
Inter Fund Liabilities	53,834	789,308	1,162,046	359	18,757	217,445	904	788	209,139	6,337	634	-	2,459,551
Sub-Total (B)	2,988,676	821,127	1,276,074	360	18,774	215,943	904	788	206,447	6,337	634	-	5,565,051
Net Current Assets/(Liabilities) (C) = (A) - (B)	1,832,921	308,134	1,172,670	(335)	(6,393)	(11,488)	18,310	6,037	(108,493)	(5,294)	(538)	-	3,205,531
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	9,128,533	15,860,725	35,235,019	20	357,535	3,377,552	408,038	199,063	199,525	16,811	192	-	92,259,979

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

FUND REVENUE ACCOUNT for the year ended 31st March, 2020

Annexure - 2
(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000669 (SFIN:ULIF05911/01/08GRF3135)
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCONT135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	
Income from investments		14,103	267,391	2,686	47,683	3,239	864	80,204	1,215
Dividend income		19,643	-	-	1,323	-	98,406	-	-
Profit/Loss on sale of investment		13,445	32,384	-	(2,955)	-	(146,387)	(4)	-
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	205	-
Amortisation of (premium)/ Discount on investments (net)		18,255	12,203	899	2,120	61,903	27,423	2,448	33
Unrealised Gain/Loss (Net change in marked to market value of investment)		(399,975)	165,239	1,970	(1,050)	2,156	(1,822,217)	(698)	-
Miscellaneous Income		62	470	12	17	12	462	6	1,704
Total Income (A)		(334,467)	477,687	5,567	47,138	67,310	(1,841,449)	82,162	2,952
Fund management charges		26,694	52,550	790	10,833	5,459	97,709	13,739	204
Other charges	F-5	17,684	68,946	3,376	13,282	99	141,877	4,873	112
GST on FMC		4,805	9,459	142	1,950	983	17,588	2,473	37
GST on Charges		3,101	12,515	641	2,393	18	25,620	737	20
Total Expenditure (B)		52,285	143,471	4,948	28,458	6,558	282,793	21,822	373
Excess of income over expenditure / (expenditure over income) [A-B]		(386,751)	334,216	619	18,680	60,752	(2,124,242)	60,340	2,579
Balance at the beginning of the year		862,686	240,514	(111)	129,006	133,916	2,706,608	585,085	31,943
Balance at the end of the year		475,935	574,730	508	147,686	194,668	582,365	645,425	34,522

FUND REVENUE ACCOUNT for the year ended 31st March, 2020 (contd.)

Annexure - 2
(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Income Fund (SFIN:ULIF04211/01/08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)		
Income from investments		289,110	515	34,225	33,199	-	5	774,437	
Dividend income		-	63,663	2,203	-	1,615	19,666	206,518	
Profit/Loss on sale of investment		837	(355,246)	(7,646)	251	19,547	(44,496)	(490,270)	
Profit/Loss on inter fund transfer/sale of investment		-	-	9,609	-	-	-	9,814	
Amortisation of (premium)/ Discount on investments (net)		16,062	15,116	3,753	15,758	36	4,432	180,142	
Unrealised Gain/Loss (Net change in marked to market value of investment)		116,404	(1,340,225)	(37,286)	44	(45,803)	(232,837)	(3,594,278)	
Miscellaneous Income		17	690	1	616	1	145	4,216	
Total Income (A)		422,430	(1,615,488)	4,858	49,868	(24,604)	(253,384)	(2,909,420)	
Fund management charges		55,944	58,686	8,982	10,174	1,508	358,170	358,170	
Other charges	F-5	66,872	120,338	7,318	3,866	1,026	37,434	487,101	
GST on FMC		10,070	10,564	1,617	1,831	271	2,681	64,471	
GST on Charges		12,125	21,825	1,314	593	156	6,928	87,985	
Total Expenditure (B)		145,011	211,413	19,230	16,464	2,962	61,940	997,727	
Excess of income over expenditure / (expenditure over income) [A-B]		277,418	(1,826,900)	(14,372)	33,404	(27,565)	(315,324)	(3,907,147)	
Balance at the beginning of the year		640,130	224,419	307,374	660,158	199,271	60,685	6,781,684	
Balance at the end of the year		917,548	(1,602,481)	293,002	693,562	171,706	(254,639)	2,874,537	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

FUND BALANCE SHEET

As at 31st March, 2020

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF1315)#	
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07311/01/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCONT135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF1315)#	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF1315)#	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF1315)#	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)		Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF1315)#
SOURCES OF FUNDS												
Policyholders' Funds												
Policyholder contribution	898,271	3,898,309	135,303	630,922	1,140,901	5,004,010	(645,425)	(34,522)				
Revenue Account	475,935	574,730	508	147,686	194,668	582,365	645,425	34,522				
Total	1,374,206	4,473,038	135,811	778,608	1,335,569	5,586,375	-	-				
APPLICATION OF FUNDS												
Investments	1,228,432	4,371,804	132,422	751,582	1,351,731	4,798,337	-	-				
Current Assets	147,873	107,084	3,555	28,085	(15,494)	796,300	-	-				
Less: Current Liabilities and Provisions	2,099	5,850	147	1,059	668	8,262	-	-				
Net Current Assets	145,774	101,234	3,389	27,027	(16,162)	788,038	-	-				
Total	1,374,206	4,473,038	135,811	778,608	1,335,569	5,586,375	-	-				
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)												
(b) Number of units outstanding	58,889,406	207,660,128	12,558,124	74,309,572	256,128,602	21,8108	-	-				
(c) NAV per unit (a) / (b) (₹)	23.3354	21.5402	10.8146	23.7888	17.9730	21.8108	-	-				

#Funds closing during the year

FUND BALANCE SHEET

As at 31st March, 2020 (contd.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Total	
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	4,143,741	4,868,131	280,776	(108,963)	(97,431)	1,317,809	21,431,831	
Revenue Account	917,548	(1,602,481)	293,002	693,562	171,706	(254,639)	2,874,537	
Total	5,061,290	3,265,650	573,778	584,599	74,275	1,063,170	24,306,369	
APPLICATION OF FUNDS								
Investments	4,893,954	3,016,383	540,710	525,049	73,871	1,055,819	22,740,093	
Current Assets	174,173	272,226	33,883	60,453	517	70,511	1,679,146	
Less: Current Liabilities and Provisions	6,837	22,959	814	903	112	63,159	112,870	
Net Current Assets	167,335	249,266	33,068	59,550	405	7,351	1,566,275	
Total	5,061,290	3,265,650	573,778	584,599	74,275	1,063,170	24,306,369	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)								
(b) Number of units outstanding	211,215,912	162,350,916	23,431,889	24,729,024	4,492,010	62,474,006	17,0178	
(c) NAV per unit (a) / (b) (₹)	23.9626	20.1148	24.4871	23.6402	16.5350	17.0178		

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07931/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04411/01/08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	
Opening Balance		1,251,584	3,276,493	27,080	644,058	674,110	4,381,663	628,598	22,563
Add: Additions during the year*		198,648	1,272,773	129,779	143,075	990,714	2,207,929	47,337	-
Less: Deductions during the year*		(551,961)	(650,958)	(21,557)	(156,211)	(523,922)	(1,585,582)	(1,321,361)	(57,086)
Total		898,271	3,898,309	135,303	630,922	1,140,901	5,004,010	(645,425)	(34,522)

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION (CONTD.)

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Income Fund (SFIN:ULIF04211/01/08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)		
Opening Balance		3,163,364	4,222,180	367,296	137,276	(72,286)	918,015	19,641,994	
Add: Additions during the year*		2,285,822	1,469,786	91,671	37,412	13,391	604,791	9,493,129	
Less: Deductions during the year*		(1,305,445)	(823,835)	(178,190)	(283,651)	(38,536)	(204,997)	(7,703,292)	
Total		4,143,741	4,868,131	280,776	(108,963)	(97,431)	1,317,809	21,431,831	

* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE - F - 3
CURRENT ASSETS**

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								Total
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07931/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)	
Accrued Interest		7,285	93,309	2,061	13,780	2,504	-	-	-	-
Cash & Bank Balance		132	52	10	49	61	397	-	-	-
Dividend Receivable		-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments		139,003	-	-	11,461	-	763,130	-	-	-
Unit collection account*		-	-	-	-	-	-	-	-	-
Other current assets (for investments)		1,452	13,723	1,465	2,795	(18,058)	32,773	-	-	-
Total		147,873	107,084	3,535	28,085	(15,494)	796,300	-	-	-

* Unit collection account represents Inter-Fund Receivable

**SCHEDULE - F - 3
CURRENT ASSETS (CONTD.)**

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Income Fund (SFIN:ULIF04211/01/08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)		
Accrued Interest		148,228	-	14,655	58,105	-	-	-	339,926
Cash & Bank Balance		9,988	419	73	34	7	125	-	11,348
Dividend Receivable		-	217	-	-	-	-	-	217
Receivable for Sale of Investments		-	241,936	17,946	-	1,307	60,720	-	1,235,503
Unit collection account*		-	-	-	-	-	-	-	-
Other current assets (for investments)		15,956	29,654	1,208	2,313	(797)	9,666	-	92,151
Total		174,173	272,226	33,883	60,453	517	70,511	-	1,679,146

* Unit collection account represents Inter-Fund Receivable

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS								(₹ 000)
		Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)	
Payable for Purchase of Investments		-	-	-	-	-	-	-	-	-
Other current liabilities		2,099	5,850	147	1,059	668	8,262	-	-	-
Unit payable a/c*		-	-	-	-	-	-	-	-	-
Total		2,099	5,850	147	1,059	668	8,262	-	-	-

* Unit collection account represents Inter-Fund Payable

SCHEDULE - F - 4 CURRENT LIABILITIES AND PROVISIONS (CONTD.)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total	(₹ 000)
		Income Fund (SFIN:ULIF04211/01/08INCOME135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)			
Payable for Purchase of Investments		-	17,791	-	-	-	-	-	61,678	79,469
Other current liabilities		6,837	5,168	814	903	112	1,482	-	-	33,401
Unit payable a/c*		-	-	-	-	-	-	-	-	-
Total		6,837	22,959	814	903	112	63,159	112	63,159	112,870

* Unit collection account represents Inter-Fund Payable

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDA] Registration No.135 dated 19th December, 2007]

FUND REVENUE ACCOUNT

for the year ended 31st March 2019

Annexure - 2
 (₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
		Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Income Fund (SFIN:ULIF04211/01/08INCOWE135)	Income Fund (SFIN:ULIF04211/01/08INCOWE135)	Income Fund (SFIN:ULIF04211/01/08INCOWE135)		
Income from investments		-	-	-	-	-	300,366	59,046	1,774	
Interest income		71,685	2,357	41,357	15,435	-	-	-	-	
Dividend income		163,248	36,770	(236,516)	(22,822)	3,881	-	(190)	-	
Profit/Loss on sale of investment		-	-	-	-	-	-	-	-	
Profit/Loss on inter-fund transfer/sale of investment		43,886	58	12,193	2,704	(88,075)	13,760	1,453	169	
Accrual of Amortisation Charges		537,743	(12,829)	279,661	44,227	6,874	-	-	-	
Unrealised Gain/Loss (Net change in marked to market value of investment)		1,841	78	4,224	689	-	135	1,334	-	
Appropriation Income Adjustment		818,403	26,434	100,919	40,233	223,181	75,403	1,943	1,943	
Total Income (A)		84,150	2,166	47,098	9,303	54,493	13,884	826	826	
Fund management charges		124,695	1,352	110,227	25,641	69,477	5,528	494	494	
Other charges	F-5	37,316	602	28,296	6,293	22,308	3,390	231	231	
Taxes (Goods and Service Tax)		246,161	4,120	185,621	41,237	146,278	22,802	1,551	1,551	
Total Expenditure (B)		572,242	22,314	(84,702)	(1,004)	76,903	52,601	392	392	
Excess of income over expenditure / (expenditure over income) [A-B]		2,134,366	176,958	309,121	61,690	563,227	607,556	31,551	31,551	
Balance at the beginning of the year		2,706,608	199,272	224,419	60,686	640,130	660,157	31,943	31,943	
Balance at the end of the year		-	-	-	-	-	-	-	-	

FUND REVENUE ACCOUNT

for the year ended 31st March 2019 (contd.)

Annexure - 2
 (₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCONV135)	Total
		Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Income Fund (SFIN:ULIF04211/01/08INCOWE135)		
Income from investments		99,373	217,928	-	14,805	35,090	44,667	22,437	795,486	
Interest income		(72)	(30,854)	-	18,859	1,978	1,037	-	152,708	
Dividend income		-	-	-	33,742	4,320	209	-	(48,284)	
Profit/Loss on sale of investment		2,043	(42,466)	141	27,398	5,418	2,101	17,019	(3,651)	
Profit/Loss on inter-fund transfer/sale of investment		(1,977)	70,964	-	154,088	15,865	14,570	2,215	1,112,854	
Accrual of Amortisation Charges		-	-	-	-	-	-	-	-	
Unrealised Gain/Loss (Net change in marked to market value of investment)		-	441	-	144	29	131	4	9,050	
Appropriation Income Adjustment		99,367	216,013	141	249,036	62,700	62,715	41,675	2,018,163	
Total Income (A)		18,878	40,534	30	27,454	8,896	9,408	3,047	320,167	
Fund management charges		7,015	66,087	183	16,883	7,722	14,246	138	449,688	
Other charges	F-5	4,451	19,196	39	7,938	2,980	4,256	573	137,869	
Taxes (Goods and Service Tax)		30,344	125,817	252	52,275	19,598	27,910	3,758	907,724	
Total Expenditure (B)		69,023	90,196	(111)	196,761	43,102	34,805	37,917	1,110,439	
Excess of income over expenditure / (expenditure over income) [A-B]		516,063	150,318	-	665,925	264,271	94,201	95,999	5,671,246	
Balance at the beginning of the year		585,086	240,514	(111)	862,686	307,373	129,006	133,916	6,781,685	
Balance at the end of the year		-	-	-	-	-	-	-	-	

FUND BALANCE SHEET

As at 31st March 2019

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
		Equity Growth Fund (SFIN:ULIF04111/01/08EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)		
SOURCES OF FUNDS									
Policyholders' Funds									
Policyholder contribution	F-1	4,381,663	(72,286)	4,222,180	918,015	3,163,364	137,276	22,563	
Revenue Account		2,706,608	199,272	224,419	60,686	640,130	660,157	31,943	
Total		7,088,271	126,986	4,446,599	978,701	3,803,494	797,433	54,506	
APPLICATION OF FUNDS									
Investments	F-2	7,091,110	132,801	4,384,525	979,823	3,767,710	735,271	27,194	
Current Assets	F-3	93,023	(3,857)	354,164	46,935	56,384	65,504	27,394	
Less: Current Liabilities and Provisions	F-4	95,861	1,958	292,090	48,057	20,600	3,342	82	
Net Current Assets		(2,839)	(5,815)	62,074	(1,122)	35,784	62,162	27,312	
Total		7,088,271	126,986	4,446,599	978,701	3,803,494	797,433	54,506	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		7,088,271	126,986	4,446,599	978,701	3,803,494	797,433	54,506	
(b) Number of units outstanding		239,947,453	5,683,568	144,836,956	45,177,650	172,877,919	35,532,542	3,012,723	
(c) NAV per unit (a) / (b) (₹)		29.5409	22.3425	30.7007	21.6634	22.0010	22.4423	18.0921	

FUND BALANCE SHEET

As at 31st March 2019 (contd.)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Guaranteed Return Fund 20001219 (SFIN:ULIF04011/01/08BOND135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF0731/10/17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	
SOURCES OF FUNDS									
Policyholders' Funds									
Policyholder contribution	F-1	628,598	3,276,493	27,080	1,251,584	367,296	644,058	674,110	19,641,994
Revenue Account		585,086	240,514	(111)	862,686	307,373	129,006	133,916	6,781,685
Total		1,213,684	3,517,007	26,969	2,114,270	674,669	773,064	808,026	26,423,679
APPLICATION OF FUNDS									
Investments	F-2	678,565	3,408,736	22,935	2,136,296	661,140	754,621	826,313	25,607,040
Current Assets	F-3	536,958	113,912	4,057	1,270	16,641	21,101	5,319	1,338,805
Less: Current Liabilities and Provisions	F-4	1,839	5,642	23	23,296	3,112	2,658	23,606	522,166
Net Current Assets		535,119	108,271	4,034	(22,026)	13,529	18,443	(18,287)	816,639
Total		1,213,684	3,517,007	26,969	2,114,270	674,669	773,064	808,026	26,423,679
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		1,213,684	3,517,007	26,969	2,114,270	674,669	773,064	808,026	
(b) Number of units outstanding		62,691,600	181,704,497	2,664,490	72,410,918	27,183,592	33,914,524	47,542,956	
(c) NAV per unit (a) / (b) (₹)		19.3596	19.3556	10.1217	29.1982	24.8190	22.7945	16.9957	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/08GRF3135)
	Equity Growth Fund (SFIN:ULIF0411/01/08EQOP135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	
Opening Balance	3,571,064	15,219	2,684,806	463,494	3,519,476	511,492	3,519,476	3,519,476	3,519,476	3,519,476	26,757
Add: Additions during the year*	2,107,139	10,722	1,991,027	539,688	1,117,772	31,321	1,117,772	1,117,772	1,117,772	1,117,772	-
Less: Deductions during the year*	(1,296,540)	(98,227)	(453,653)	(85,167)	(1,473,884)	(405,537)	(1,473,884)	(1,473,884)	(1,473,884)	(1,473,884)	(4,193)
Total	4,381,663	(72,286)	4,222,180	918,015	3,163,364	137,276	3,163,364	3,163,364	3,163,364	137,276	22,564

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION (CONTD.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/08GRF5135)	Bond Fund (SFIN:ULIF04011/01/08BOND135)	Bond Fund II (SFIN:ULIF07731/10/17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	
Opening Balance	786,157	2,635,400	-	1,338,177	397,367	581,496	315,239	315,239	315,239	315,239	16,846,144
Add: Additions during the year*	39,938	997,192	27,298	221,121	76,127	151,308	621,041	621,041	621,041	621,041	7,931,694
Less: Deductions during the year*	(197,497)	(356,099)	(217)	(307,715)	(106,199)	(88,746)	(262,171)	(262,171)	(262,171)	(262,171)	(5,135,845)
Total	628,598	3,276,493	27,081	1,251,583	367,295	644,058	674,109	674,109	674,109	674,109	19,641,993

* Addition represents units creation and deduction represents unit cancellations

**SCHEDULE - F - 2
INVESTMENTS**

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Income Fund (SFIN:ULIF04211/01/ 08INCOWE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF3135)	
Approved Investments									
Government Bonds	-	-	-	-	-	232,930	-	300,239	-
Corporate Bonds	-	-	-	-	-	2,367,856	-	-	-
Infrastructure Bonds	-	-	-	-	-	910,158	-	-	-
Equity	6,375,900	122,749	3,590,466	938,561	-	-	-	-	-
Money Market	140,773	845	88,583	41,262	105,679	-	-	435,032	27,194
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	6,516,673	123,594	3,679,049	979,823	3,616,623	735,271	735,271	735,271	27,194
Other Investments	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	151,087	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	574,437	9,207	705,476	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	574,437	9,207	705,476	-	151,087	-	-	-	-
Grand Total	7,091,110	132,801	4,384,525	979,823	3,767,710	735,271	735,271	735,271	27,194
% of approved investments to total	92	93	84	100	96	100	100	100	100
% of other investments to total	8	7	16	-	4	-	-	-	7

**SCHEDULE - F - 2
INVESTMENTS (CONTD.)**

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS							Total
		Guaranteed Return Fund 200001219 (SFIN:ULIF06211/01/ 08GRFS135)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/10/ 17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	
Approved Investments									
Government Bonds	8,894	1,512,962	-	-	51,945	489,555	100,150	2,696,675	
Corporate Bonds	53,354	775,574	-	-	104,364	101,729	-	3,402,877	
Infrastructure Bonds	25,238	711,975	-	-	262,971	-	-	1,910,342	
Equity	-	-	-	1,876,690	207,099	117,305	-	13,228,770	
Money Market	591,079	407,221	22,935	38,694	10,697	32,394	726,163	2,668,551	
Mutual Funds	-	-	-	-	-	-	-	-	
Total	678,565	3,407,732	22,935	1,915,384	637,076	740,983	826,313	23,907,215	
Other Investments	-	-	-	-	-	-	-	-	
Corporate Bonds	-	1,004	-	-	-	-	-	152,091	
Infrastructure Bonds	-	-	-	220,912	24,064	-	-	1,547,734	
Equity	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	
Total	1,004	1,004	220,912	24,064	-	-	-	1,699,825	
Grand Total	678,565	3,408,736	22,935	2,136,296	661,140	754,621	826,313	25,607,040	
% of approved investments to total	100	100	100	90	96	98	100	93	
% of other investments to total	-	-	-	10	4	2	-	7	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)			
		Equity Growth Fund (SFIN:ULIF0411/01/ 08EQOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/ 08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Income Fund (SFIN:ULIF04211/01/ 08INCOWE135)	Monthly Guaranteed Interest Fund SFIN:ULIF04511/01/ 08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF3135)	Bond Fund II (SFIN:ULIF07731/10/ 17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)		Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/04/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)
Accrued Interest		-	-	-	-	130,737	107,505	-	-	-	-	27,434	-	-	27,434
Cash & Bank Balance		1,264	43	803	616	8,054	22	-	-	-	-	-	-	-	5
Dividend Receivable		223	10	276	411	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments		-	1,941	275,515	21,495	-	-	-	-	-	-	-	-	-	-
Unit collection account*		25,212	-	5,261	330	21,653	188	-	-	-	-	-	-	-	-
Other current assets (for investments)		66,323	(5,851)	72,309	24,084	(104,060)	(42,211)	-	-	-	-	-	-	-	(46)
Total		93,022	(3,857)	354,164	46,936	56,384	65,504	-	-	-	-	27,393	-	-	27,393

SCHEDULE - F - 3 CURRENT ASSETS (CONTD.)

Particulars	Schedule	LINKED INDIVIDUAL LIFE FUNDS										(₹ 000)
		Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/10/ 17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/04/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Total			
Accrued Interest		530,308	77,258	-	-	17,808	13,300	2,386	-	-	-	906,736
Cash & Bank Balance		6,935	363	20	556	107	118	134	-	-	-	19,040
Dividend Receivable		-	-	-	120	13	6	-	-	-	-	1,059
Receivable for Sale of Investments		-	-	-	3,078	-	-	-	-	-	-	302,029
Unit collection account*		-	2,717	-	436	685	679	7,452	-	-	-	64,613
Other current assets (for investments)		(285)	33,574	4,037	(2,919)	(1,971)	6,999	(4,654)	-	-	-	45,329
Total		536,958	113,912	4,057	1,271	16,642	21,102	5,318	-	-	-	1,338,806

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 4
CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Schedule	Equity Growth Fund (SFIN:ULIF04111/01/ 08EQOPP135)	Nifty Index Fund (SFIN:ULIF04411/01/ 08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Income Fund (SFIN:ULIF04211/01/ 08INCOWE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)	Guaranteed Return Fund 19000619 (SFIN:ULIF05911/01/ 08GRF3135)			
Payable for Purchase of Investments		69,605	1,712	280,571	46,467	-	-	-	-	-	-
Other current liabilities		9,573	180	5,628	1,228	5,773	1,212	82			
Unit payable a/c*		16,683	66	5,891	361	14,827	2,130	-			
Total		95,861	1,958	292,090	48,056	20,600	3,342	82			

SCHEDULE - F - 4
CURRENT LIABILITIES AND PROVISIONS (CONTD.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/10/ 17BONDZ135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)			
Payable for Purchase of Investments		-	-	-	20,497	2,191	1,243	-	-	-	422,286
Other current liabilities		1,819	4,624	23	2,789	907	1,020	407			35,265
Unit payable a/c*		19	1,018	-	10	14	395	23,199			64,613
Total		1,838	5,642	23	23,296	3,112	2,658	23,606			522,164

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 5 OTHER CHARGES

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Schedule	Equity Growth Fund (SFIN:ULIF0411/01/ 08FCOPP135)	Nifty Index Fund (SFIN:ULIF0441/01/ 08NINDEX135)	Mid Cap Fund (SFIN:ULIF06824/11/ 09MIDCAP135)	Pure Fund (SFIN:ULIF07205/ 08/10PURE135)	Income Fund (SFIN:ULIF04211/01/ 08INCOME135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/ 08MIA135)	Guaranteed Return Fund-19000619 (SFIN:ULIF05911/01/ 08GRF3135)	Policy Administration charge	Surrender charge	
Policy Administration charge		83,049	457	73,480	17,775	48,004	2,154	253			
Surrender charge		1,562	172	134	-	49	578	35			
Switching charge		-	-	-	-	-	-	-			
Mortality charge		35,490	657	32,540	7,076	18,927	2,515	194			
Rider Premium charge		715	66	289	57	190	281	12			
Partial withdrawal charge		-	-	-	-	-	-	-			
Other Charges-Policy Discontinuance Charge		3,879	-	3,784	733	2,307	-	-			
Miscellaneous charge		-	-	-	-	-	-	-			
Total		124,695	1,352	110,227	25,641	69,477	5,528	494			

SCHEDULE - F - 5 OTHER CHARGES (CONTD.)

Particulars	LINKED INDIVIDUAL LIFE FUNDS										Total
	Schedule	Guaranteed Return Fund 20001219 (SFIN:ULIF06211/01/ 08GRF5135)	Bond Fund (SFIN:ULIF04011/01/ 08BOND135)	Bond Fund II (SFIN:ULIF07731/10/ 17BOND2135)	Aggressive Asset Allocator Fund (SFIN:ULIF04811/01/ 08AGGRESSIVE135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/ 08MODERATE135)	Cautious Asset Allocator Fund (SFIN:ULIF05011/01/ 08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULIF07301/07/ 10DISCON135)	Policy Administration charge	Surrender charge	
Policy Administration charge		2,563	46,868	96	9,501	4,828	9,983	-	299,011		
Surrender charge		1,161	8	-	236	59	7	-	4,001		
Switching charge		-	-	-	-	-	-	-	-		
Mortality charge		2,822	16,953	71	6,406	2,530	3,610	-	129,791		
Rider Premium charge		469	67	16	420	58	8	-	2,648		
Partial withdrawal charge		-	-	-	-	-	-	-	-		
Other Charges-Policy Discontinuance Charge		-	2,191	-	320	247	638	138	14,235		
Miscellaneous charge		-	-	-	-	-	-	-	-		
Total		7,015	66,087	183	16,883	7,722	14,246	138	449,686		

FUND REVENUE ACCOUNT

for the year ended 31st March 2020

Annexure-2
(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Schedule	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOOPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	
Income from investments					
Interest income		58	5,988	7,910	6
Dividend income		6,834	-	-	814
Profit/Loss on sale of investment		(12,719)	-	119	(5,101)
Profit/Loss on inter fund transfer/sale of investment		-	18	258	-
Amortisation of (premium)/ Discount on investments (net)		1,878	108	1,316	185
Unrealised Gain/Loss (Net change in marked to market value of investment)		(114,675)	(61)	2,474	(14,716)
Miscellaneous Income		60	-	1	-
Total Income (A)		(118,563)	6,053	12,078	(18,810)
Fund management charges		6,888	1,083	1,813	787
Other charges	F-5	745	203	310	123
GST on FMC		1,240	195	326	142
GST on Charges		182	37	57	23
Total Expenditure (B)		9,055	1,517	2,506	1,075
Excess of income over expenditure / (expenditure over income) [A-B]		(127,618)	4,536	9,572	(19,885)
Balance at the beginning of the year		622,472	62,497	83,412	126,056
Balance at the end of the year		494,854	67,033	92,984	106,171

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

FUND BALANCE SHEET

for the year ended 31st March 2020

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOAPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)#	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
SOURCES OF FUNDS						
Policyholders' Funds						
Policyholder contribution	F-1	(206,254)	(67,033)	60,729	(75,442)	(288,000)
Revenue Account		494,854	67,033	92,984	106,171	761,043
Total		288,600	-	153,714	30,729	473,043
APPLICATION OF FUNDS						
Investments	F-2	244,425	-	151,121	28,833	424,379
Current Assets	F-3	44,666	-	2,840	2,360	49,866
Less: Current Liabilities and Provisions	F-4	491	-	248	464	1,203
Net Current Assets		44,175	-	2,592	1,896	48,663
Total		288,600	-	153,714	30,729	473,043
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		288,600	-	153,714	30,729	473,043
(b) Number of units outstanding		9,304,378		6,971,663	1,589,618	
(c) NAV per unit (a) / (b) (₹)		31.0177		22.0483	19.3311	

#Funds closing during the year

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Opening Balance		(57,612)	36,266	28,911	(51,667)	(44,103)
Add: Additions during the year*		38,571	8,045	128,862	5,459	180,937
Less: Deductions during the year*		(187,213)	(111,344)	(97,043)	(29,233)	(424,834)
Total		(206,254)	(67,033)	60,729	(75,442)	(288,000)

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE - F - 2 INVESTMENTS

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Approved Investments				104,122		104,122
Government Bonds		-	-	104,122	-	-
Corporate Bonds		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		216,445	-	-	23,286	239,731
Money Market		8,400	-	46,999	1,600	56,999
Mutual Funds		-	-	-	-	-
Total		224,845	-	151,121	24,886	400,853
Other Investments		-	-	-	-	-
Corporate Bonds		-	-	-	-	-
Infrastructure Bonds		-	-	-	-	-
Equity		19,580	-	-	3,947	23,527
Money Market		-	-	-	-	-
Mutual Funds		-	-	-	-	-
Total		19,580	-	-	3,947	23,527
Grand Total		244,425	-	151,121	28,833	424,379
% of approved investments to total		92	-	100	86	94
% of other investments to total		8	-	-	14	6

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Accrued Interest	-	-	2,798	-	-	2,798
Cash & Bank Balance	2,121	-	32	276	-	2,429
Dividend Receivable	-	-	-	2	-	2
Receivable for Sale of Investments	71,110	-	-	5,653	-	76,763
Unit collection account*	-	-	-	-	-	-
Other current assets (for investments)	(28,566)	-	10	(3,571)	-	(32,127)
Total	44,666	-	2,840	2,360	-	49,866

* Unit collection account represents Inter - Fund Receivable

SCHEDULE - F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Payable for Purchase of Investments	-	-	-	408	-	408
Other current liabilities	491	-	248	56	-	794
Unit payable a/c*	-	-	-	-	-	-
Total	491	-	248	464	-	1,203

* Unit collection account represents Inter - Fund Payable

**SCHEDULE - F - 5
 OTHER CHARGES**

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Schedule	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRFSPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	
Policy Administration charge		996	203	310	123	1,632
Surrender charge		(251)	-	-	-	(251)
Switching charge		-	-	-	-	-
Mortality charge		-	-	-	-	-
Rider Premium charge		-	-	-	-	-
Partial withdrawal charge		-	-	-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-	-	-
Miscellaneous charge		-	-	-	-	-
Total		745	203	310	123	1,381

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

FUND REVENUE ACCOUNT

for the year ended 31st March 2019

Annexure-2
(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULF05419/02/ 09EQOAPPEN135)	Mid Cap Fund (SFIN:ULF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULF05619/02/ 09 INCOME PEN135)	Guaranteed Return Fund 20001219 (SFIN:ULF06724/11/ 09GRE5PEN135)	
Income from investments						
Interest income	-	-	-	8,976	8,881	17,857
Dividend income	6,834	895	-	-	-	7,729
Profit/Loss on sale of investment	17,801	(5,285)	159	-	(9)	12,666
Profit/Loss on inter fund transfer/sale of investment	-	-	(79)	-	(4)	(83)
Accrual of Amortisation Charges	3,763	178	505	-	296	4,742
Unrealised Gain/Loss (Net change in marked to market value of investment)	46,560	6,043	2,154	-	(193)	54,564
Appropriation Income Adjustment	13	2	-	-	-	15
Total Income (A)	74,971	1,833	11,715	8,971	8,971	97,490
Fund management charges	7,725	1,038	1,681	-	1,500	11,944
Other charges	1,147	157	301	-	286	1,891
Taxes (Goods and Service Tax)	1,597	215	357	-	322	2,491
Total Expenditure (B)	10,469	1,410	2,339	2,108	2,108	16,326
Excess of income over expenditure / (expenditure over income) [A-B]	64,502	423	9,376	6,863	6,863	81,164
Balance at the beginning of the year	557,970	125,634	74,036	-	55,634	813,274
Balance at the end of the year	622,472	126,057	83,412	62,497	62,497	894,438

FUND BALANCE SHEET

for the year ended 31st March 2019

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOAPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	
SOURCES OF FUNDS						
Policyholders' Funds						
Policyholder contribution	F-1	(57,612)	(51,667)	28,911	36,266	(44,102)
Revenue Account		622,472	126,057	83,412	62,497	894,438
Total		564,860	74,390	112,323	98,763	850,336
APPLICATION OF FUNDS						
Investments	F-2	572,830	74,880	113,711	62,417	823,838
Current Assets	F-3	(1,565)	4,507	(923)	36,495	38,514
Less: Current Liabilities and Provisions	F-4	6,405	4,997	465	149	12,016
Net Current Assets		(7,970)	(490)	(1,388)	36,346	26,498
Total		564,860	74,390	112,323	98,763	850,336
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		564,860	74,389	112,323	98,764	850,336
(b) Number of units outstanding		13,240,408	2,502,471	5,484,823	5,107,957	
(c) NAV per unit (a) / (b) (₹)		42.6618	29.7262	20.4788	19.3351	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	LINKED INDIVIDUAL PENSION FUNDS					Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)		
Opening Balance	14,325	(42,552)	60,584	44,727	77,084	
Add: Additions during the year*	22,573	5,565	8,099	9,758	45,995	
Less: Deductions during the year*	(94,510)	(14,680)	(39,772)	(18,219)	(167,181)	
Total	(57,612)	(51,667)	28,911	36,266	(44,102)	

* 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)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)		
Approved Investments						
Government Bonds	-	-	111,376	1,228	112,604	
Corporate Bonds	-	-	-	1,003	1,003	
Infrastructure Bonds	-	-	-	4,043	4,043	
Equity	515,410	60,568	-	-	575,978	
Money Market	10,198	2,335	2,335	56,143	71,011	
Mutual Funds	-	-	-	-	-	
Total	525,608	62,903	113,711	62,417	764,639	
Other Investments	-	-	-	-	-	
Corporate Bonds	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	
Equity	47,222	11,977	-	-	59,199	
Money Market	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	
Total	47,222	11,977	-	-	59,199	
Grand Total	572,830	74,880	113,711	62,417	823,838	
% of approved investments to total	92	84	100	100	93	
% of other investments to total	8	16	-	-	7	

SCHEDULE - F - 3 CURRENT ASSETS

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Schedule	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	
Accrued Interest	-	-	1,721	37,347	39,068
Cash & Bank Balance	231	53	3	5	292
Dividend Receivable	37	5	-	-	42
Receivable for Sale of Investments	848	4,051	-	-	4,899
Unit collection account*	-	337	224	-	561
Other current assets (for investments)	(2,681)	61	(2,872)	(857)	(6,349)
Total	(1,565)	4,507	(924)	36,495	38,513

* Unit collection account represents Inter - Fund Receivable

SCHEDULE - F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	LINKED INDIVIDUAL PENSION FUNDS				Total
	Schedule	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOMEPEN135)	
Payable for Purchase of Investments	5,649	4,646	-	-	10,295
Other current liabilities	756	97	158	149	1,160
Unit payable a/c*	-	254	307	-	561
Total	6,405	4,997	465	149	12,016

* Unit collection account represents Inter - Fund Payable

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 5 OTHER CHARGES

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS				Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Mid Cap Fund (SFIN:ULIF06924/11/ 09MIDCAPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09 INCOME PEN135)	Guaranteed Return Fund 20001219 (SFIN:ULIF06724/11/ 09GRF5PEN135)	
Policy Administration charge		1,147	157	301	286	1,891
Surrender charge		-	-	-	-	-
Switching charge		-	-	-	-	-
Mortality charge		-	-	-	-	-
Rider Premium charge		-	-	-	-	-
Partial withdrawal charge		-	-	-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-	-	-
Miscellaneous charge		-	-	-	-	-
Total		1,147	157	301	286	1,891

FUND REVENUE ACCOUNT

for the year ended 31st March 2020

Annexure-2
(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Income from investments				
Interest income		4,156	15	4,170
Dividend Income		-	1,723	1,723
Profit/Loss on sale of investment		-	913	913
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Amortisation of (premium)/ Discount on investments (net)		1,155	430	1,585
Unrealised Gain/Loss (Net change in marked to market value of investment)		2,190	(31,553)	(29,363)
Miscellaneous Income		-	-	-
Total Income (A)		7,501	(28,472)	(20,970)
Fund management charges		425	746	1,170
Other charges	F-5	20	18	37
GST on FMC		76	134	211
GST on Charges		4	3	7
Total Expenditure (B)		524	901	1,425
Excess of income over expenditure / (expenditure over income) [A-B]		6,977	(29,373)	(22,396)
Balance at the beginning of the year		6,036	10,594	16,630
Balance at the end of the year		13,013	(18,779)	(5,765)

FUND BALANCE SHEET

for the year ended 31st March 2020

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	127,270	157,150	284,421
Revenue Account		13,013	(18,779)	(5,765)
Total		140,284	138,372	278,656
APPLICATION OF FUNDS				
Investments	F-2	137,308	127,549	264,857
Current Assets	F-3	3,031	10,894	13,925
Less: Current Liabilities and Provisions	F-4	55	71	126
Net Current Assets		2,976	10,823	13,798
Total		140,284	138,372	278,656
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ in '000)		140,284	138,372	278,656
(b) Number of units outstanding		11,704,431	16,010,117	
(c) NAV per unit (a) / (b) (₹)		11.9855	8.6428	

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Opening Balance		72,437	113,885	186,322
Add: Additions during the year*		56,413	45,548	101,961
Less: Deductions during the year*		(1,580)	(2,282)	(3,863)
Total		127,270	157,150	284,421

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE - F - 2 INVESTMENTS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Approved Investments				
Government Bonds		105,459	-	105,459
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	112,760	112,760
Money Market		31,849	6,800	38,649
Mutual Funds		-	-	-
Total		137,308	119,560	256,868
Other Investments		-	-	-
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		-	7,989	7,989
Money Market		-	-	-
Mutual Funds		-	-	-
Total		-	7,989	7,989
Grand Total		137,308	127,549	264,857
% of approved investments to total		100	94	97
% of other investments to total		-	6	3

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 3 CURRENT ASSETS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Accrued Interest		2,992	-	2,992
Cash & Bank Balance		39	109	147
Dividend Receivable		-	2	2
Receivable for Sale of Investments		-	10,778	10,778
Unit collection account*		-	-	-
Other current assets (for investments)		-	5	5
Total		3,031	10,894	13,925

* Unit collection account represents Inter - Fund Receivable

SCHEDULE - F - 4 CURRENT LIABILITIES AND PROVISIONS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	
Payable for Purchase of Investments		-	-	-
Other current liabilities		55	71	126
Unit payable a/c*		-	-	-
Total		55	71	126

* Unit collection account represents Inter - Fund Payable

**SCHEDULE - F - 5
 OTHER CHARGES**

(₹ 000)

Particulars	Schedule	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		20	18	37
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		20	18	37

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

FUND REVENUE ACCOUNT

for the year ended 31st March 2019

Annexure-2
 (₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Income from investments				
Interest income		-	4,041	4,041
Dividend income		920	-	920
Profit/Loss on sale of investment		580	-	580
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Accrual of Amortisation Charges		460	764	1,224
Unrealised Gain/Loss (Net change in marked to market value of investment)		9,551	771	10,322
Miscellaneous Income		2	3	5
Total Income (A)		11,513	5,579	17,092
Fund management charges		450	350	800
Other charges	F-5	23	40	63
Taxes (Goods and Service Tax)		84	68	152
Total Expenditure (B)		557	459	1,016
Excess of income over expenditure / (expenditure over income) [A-B]		10,956	5,120	16,076
Balance at the beginning of the year		(362)	916	554
Balance at the end of the year		10,594	6,036	16,630

FUND BALANCE SHEET

for the year ended 31st March 2019

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	113,885	72,437	186,322
Revenue Account		10,594	6,036	16,630
Total		124,479	78,473	202,952
APPLICATION OF FUNDS				
Investments	F-2	125,716	77,245	202,961
Current Assets	F-3	52	1,268	1,320
Less: Current Liabilities and Provisions	F-4	1,289	39	1,328
Net Current Assets		(1,237)	1,228	(9)
Total		124,479	78,473	202,952
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ in '000)		124,479	78,473	202,952
(b) Number of units outstanding		10,808,179	7,076,497	
(c) NAV per unit (a) / (b) (₹)		11.5171	11.0893	

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
 [IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 1 POLICYHOLDERS' CONTRIBUTION

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Opening Balance		52,655	67,229	119,884
Add: Additions during the year*		71,226	41,592	112,818
Less: Deductions during the year*		(9,996)	(36,383)	(46,379)
Total		113,885	72,438	186,323

* Addition represents units creation and deduction represents unit cancellations

SCHEDULE - F - 2 INVESTMENTS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Approved Investments				
Government Bonds		-	51,965	51,965
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		113,718	-	113,718
Money Market		2,164	25,280	27,444
Mutual Funds		-	-	-
Total		115,882	77,245	193,127
Other Investments				
Corporate Bonds		-	-	-
Infrastructure Bonds		-	-	-
Equity		9,834	-	9,834
Money Market		-	-	-
Mutual Funds		-	-	-
Total		9,834	-	9,834
Grand Total		125,716	77,245	202,961
% of approved investments to total		92	100	95
% of other investments to total		8	-	5

SCHEDULE - F - 3
CURRENT ASSETS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Accrued Interest		-	1,245	1,245
Cash & Bank Balance		40	23	63
Dividend Receivable		8	-	8
Receivable for Sale of Investments		-	-	-
Unit collection account*		-	-	-
Other current assets (for investments)		3	(1)	2
Total		51	1,267	1,318

* Unit collection account represents Inter - Fund Receivable

SCHEDULE - F - 4
CURRENT LIABILITIES AND PROVISIONS

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Payable for Purchase of Investments		1,217	-	1,217
Other current liabilities		73	39	112
Unit payable a/c*		-	-	-
Total		1,290	39	1,329

* Unit collection account represents Inter - Fund Payable

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SCHEDULE - F - 5 OTHER CHARGES

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Equity Fund (SFIN:ULGF00116/01/ 17GEQF135)	Group Debt Fund (SFIN:ULGF00216/01/ 17GDEBT135)	
Policy Administration charge		-	-	-
Surrender charge*		4	11	15
Switching charge*		-	-	-
Mortality charge*		19	29	48
Rider Premium charge*		-	-	-
Partial withdrawal charge*		-	-	-
Other Charges-Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		23	40	63

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

SUMMARY OF FINANCIAL STATEMENT

for the last five years

Annexure-3
(₹ 000)

SI No	Particulars	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
POLICYHOLDERS ACCOUNT						
1	Gross premium income	18,425,145	19,325,167	17,832,407	15,651,864	12,396,657
2	Net premium income	18,263,666	19,184,855	17,721,745	15,539,637	12,308,242
3	Income from investments	1,833,539	6,277,748	4,960,684	5,573,201	1,586,814
4	Other income					
	Contribution from shareholders account	4,796	-	-	22,009	221,871
	Miscellaneous Income	1,958	7,738	2,574	2,719	4,019
5	Total income	20,103,959	25,470,341	22,685,003	21,137,566	14,120,946
6	Commissions	760,882	1,072,405	999,279	1,003,862	888,562
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	2,609,486	2,718,956	2,716,953	2,578,987	2,316,035
9	Provision for tax	168,049	296,162	-	-	-
10	Total expenses	3,538,417	4,087,523	3,716,232	3,582,849	3,204,597
11	Payment to policyholders**	6,973,235	5,789,055	4,985,334	6,058,742	4,560,031
12	Increase in actuarial liability***	10,515,185	10,427,109	8,669,364	8,318,031	7,575,878
13	Provision for linked Liabilities	(2,418,899)	3,948,776	4,266,287	3,000,423	(1,304,063)
14	Surplus / Deficit from operations	1,496,021	1,217,878	1,047,786	177,521	84,503
SHAREHOLDERS ACCOUNT						
15	Total income under shareholders account	1,707,646	1,510,038	1,084,125	605,386	427,821
16	Total Expenses under Shareholder's Account	90,544	182,314	74,700	84,762	275,002
17	Profit / (Loss) before tax	1,617,102	1,327,724	1,009,425	520,624	152,819
18	Provision for tax	138,779	-	-	-	-
19	Profit / (Loss) after tax	1,478,323	1,327,724	1,009,425	520,624	152,819
20	Profit / (Loss) carried to Balance Sheet	1,191,627	1,126,212	(201,510)	(1,210,932)	(1,731,556)
MISCELLANEOUS						
21	(A) Policyholders Account					
	Total funds	90,138,237	82,858,578	68,387,359	55,559,165	44,234,563
	Total investments	88,713,554	81,719,725	67,448,377	53,998,621	43,105,805
	Yield on investments (%)	1.23%	8.48%	8.33%	12.19%	4.00%
	(B) Shareholders Account					
	Total funds	9,068,201	9,128,533	7,781,465	6,789,382	6,268,253
	Total investments	5,634,651	5,920,764	5,190,427	4,638,577	4,282,535
	Yield on investments (%)	6.61%	6.97%	8.61%	9.97%	8.48%
22	Yield on total investments	1.57%	8.38%	8.35%	12.00%	14.54%
23	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
24	Networth	9,068,201	9,128,533	7,781,465	6,789,382	6,268,253
25	Total Assets	99,206,438	91,987,111	76,168,824	62,348,547	50,502,816
26	Earnings per share (₹)	1.85	1.66	1.26	0.65	0.19
27	Book value per share (₹)	11.34	11.41	9.73	8.49	7.84

* Inclusive of GST on charges, Provision for doubtful debts & Bad debts written off

**Inclusive of interim bonuses, if any

***Represents increase in Unit reserve

ACCOUNTING RATIOS

Annexure-4
(₹ 000)

Sl No	Particulars	March 31, 2020	March 31, 2019
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	(53.84%)	4.43%
	Non Participating -Life	(2.93%)	30.55%
	Non Participating -Health	NA	NA
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	NA	NA
	Non Participating -Group	6.22%	52.24%
	Non Participating -Group Variable (Fund Based)	(75.63%)	8,066.36%
	Non Participating -Group Variable Pension (Fund Based)	16.43%	(85.69%)
	Linked Life	(44.61%)	(26.50%)
	Linked Pension	(62.50%)	0.00%
	Linked Group (Fund Based)	(4.16%)	(11.33%)
2	Net retention ratio (Net premium divided by gross premium)	99.12%	99.27%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	17.41%	18.84%
4	Commission Ratio (Gross Commission paid to Gross Premium)	4.13%	5.55%
5	Ratio of policyholders liabilities (*) to shareholders funds	994.00%	907.69%
6	Growth Rate of shareholders funds	(0.66%)	17.31%
7	Ratio of surplus to policyholders liability		
	Par Life	5.59%	4.70%
	Non Par Life	1.54%	2.49%
	Non Par Health	NIL	1,515.00%
	Non Par Pension	5.23%	5.36%
	Non Par Annuity	NIL	NA
	Non Par Group	5.18%	4.01%
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	NIL	NIL
	Linked Life	1.24%	NIL
	Linked Pension	1.86%	0.83%
	Linked Group (Fund Based)	0.35%	0.28%
8	Change in networth	(60,332)	1,347,068
9	Profit after tax / Total income	6.78%	4.92%
10	(Total Real Estate + Loans) / Cash & invested assets	NA	NA
11	Total investment / (Capital + Surplus)	1027.27%	960.74%
12	Total Affiliated investment / (Capital + Surplus)	1.65%	3.51%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	8.30%	6.51%
	Policyholders' funds - non participating	8.43%	8.13%
	Policyholders' funds - participating	8.12%	7.39%
	Policyholders' funds - linked	1.73%	3.79%
	b) Without Realised Gains		
	Shareholder's Funds	7.92%	7.77%

IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]

Annexure-4
(₹ 000)

SI No	Particulars	March 31, 2020	March 31, 2019
	Policyholders' funds - non participating	8.22%	8.17%
	Policyholders' funds - participating	7.81%	7.67%
	Policyholders' funds - linked	3.47%	4.55%
14	Conservation Ratio	82.62%	82.37%
	Participating Life	83.64%	83.47%
	Non Par Life	81.82%	80.66%
	Non Par Health	91.78%	86.38%
	Non Par Pension	91.96%	96.35%
	Non Par Annuity	NA	NA
	Non Par Group	25.92%	68.50%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	84.00%	84.52%
	Linked Pension	82.92%	73.52%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by premium) **		
	For 13th month	81.70%	84.37%
	For 25th month	80.09%	74.03%
	For 37th month	70.29%	69.56%
	For 49th Month	67.94%	59.79%
	for 61st month	54.51%	59.44%
	Persistency Ratio (by policies) **		
	For 13th month	71.02%	73.39%
	For 25th month	66.71%	58.24%
	For 37th month	53.08%	49.60%
	For 49th Month	47.37%	48.07%
	for 61st month	46.21%	49.24%
16	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
17	Solvency Ratio	298.03%	334.43%

(*) 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) The Persistency ratios are calculated as per the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

(2) Persistency Ratios are provided with the lag of one quarter. i.e it pertains to quarter ending December 31, 2019 and corresponding quarter of the previous year.

MANAGEMENT'S REPORT

AS PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2020

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 4th April 2016; the following management report is submitted by the management on behalf of Board of Directors for the financial year ending March 31, 2020:

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 2020-21 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2020 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 ₹ 855 crores vis-a-vis' the required margin of ₹ 287 crores. The Solvency ratio is 298%.

6. 13TH MONTH PERSISTENCY RATIO*:

The overall 13 month persistency rate for the Company is 71.02% by number of policies and 81.70% by annualized premium.

* Persistency ratio are provided with the lag of one quarter i.e. it pertains to quarter ending December 31, 2019.

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, 2020 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 policyholder's 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 IDBI 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 IDBI 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 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.

IDBI 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.

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.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Company also implemented Data Analytics to detect proposals with probability of high early claims. During the year 2019-20, the Company 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.

In order to reduce claim frauds, the Company works on early warning indicators of high risk policies and investigates doubtful policies. Company also implemented Data Analytics to detect proposals with probability of high 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.

During the year, Company has started using internal credit rating model. 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.

Company has implemented a comprehensive Record Management policy according to the guidelines of IRDAI. 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 as per this assessment. 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. As a result, 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.

10. OPERATIONS IN OTHER COUNTRIES :

During the year, the Company had no operation outside India.

11. CLAIMS SETTLEMENT TRENDS :

In FY 2019-20, Claims Settlement Ratio of Individual (Life) business was 96.47% as against 95.79% in FY 2018-19. 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 2019-20 stands at 0.35% with 5 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)

Linked Business										
Period	FY-2015-2016		FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020	
	No Of	Amount	No Of	Amount	No Of	Amount	No Of	Amount	No Of	Amount
	Claims	Involved	Claims	Involved	Claims	Involved	Claims	Involved	Claims	Involved
30 Days;	1	1.50	-	-	-	-	3	3.53	1	3.00
30 Days to 6 Months;	-	-	-	-	-	-	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	1	2.50	-	-	-	-	-	-
Total	2	4.00	1	2.50	-	-	3	3.53	1	3.00

(₹ In Lakhs)

Traditional Business										
Period	FY-2015-2016		FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020	
	No Of	Amount	No Of	Amount	No Of	Amount	No Of	Amount	No Of	Amount
	Claims	Involved	Claims	Involved	Claims	Involved	Claims	Involved	Claims	Involved
30 Days;	18	128.39	5	36.81	6	22.09	5	148.99	4	122.50
30 Days to 6 Months;	-	-	1	7.22	-	-	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	18	128.39	6	44.02	6	22.09	5	148.99	4	122.50

(₹ In Lakhs)

Total										
Period	FY-2015-2016		FY-2016-2017		FY-2017-2018		FY-2018-2019		FY-2019-2020	
	No Of	Amount	No Of	Amount	No Of	Amount	No Of	Amount	No Of	Amount
	Claims	Involved	Claims	Involved	Claims	Involved	Claims	Involved	Claims	Involved
30 Days;	19	129.89	5	36.81	6	22.09	8	152.51	5	125.50
30 Days to 6 Months;	-	-	1	7.22	-	-	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	1	2.50	1	2.50	-	-	-	-	-	-
Total	20	132.39	7	46.52	6	22.09	8	152.51	5	125.50

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.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house

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 Fixed Income Money Market and Derivative Association of India (FIMMDA) published by 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. 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:

Transfer of investments from Shareholders' Fund to the Policyholders' Fund is at carrying value or market price, whichever is lower. However in case of debt securities all transfers are carried out at the net amortized cost.

Transfer of investments between unit linked funds is done at market price.

13. ASSET QUALITY REVIEW

All investments of the Company are performing investments except those assets which are classified as NPA and provided in the accounts.

15. PAYMENTS MADE TO PERSONS IN WHICH DIRECTORS ARE INTERESTED:

Name of the entity in which directors are interested	2019-20	2018-2019	Name of the Director	(₹ In 000)
				Interested as
Ageas Insurance International N.V. (Belgium)	305,690	890	Mr. Filip A L Coremans	Director
Ageas Insurance International N.V. (Belgium)	305,690	890	Mr. Philippe Latour	Director
The Federal Bank Limited	747,288	396,409	Mr. Shyam Srinivasan	Director
The Federal Bank Limited	747,288	396,409	Mr. Ashutosh Khajuria	Director
IDBI Bank Ltd	837,461	589,453	*Mr. G.A. Tadas	Director
IDBI Bank Ltd	837,461	589,453	Mr. Ajay Sharma	Director

*Mr. G A Tadas has resigned from the board w.e.f 13th September 2019.

Remuneration of MD & CEO/WTD

	(₹ In 000)
VIGHNESH SHAHANE	Interested as
Total Salary Paid	46,406
Total Reimbursement Paid	-
Contribution to Provident Fund	1,570
Perks details	-
CAR	40
Total	48,016

14. MANAGEMENT'S RESPONSIBILITY STATEMENT:

The Management confirms that:

- 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;
- 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;
- 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;
- The annual accounts have been prepared on a going concern basis;
- It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively.
- It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively.
- It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- The Company has adequate of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

Qualitative & Quantitative disclosure

IFLI 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 and Remuneration Committee and thereafter approved by the Board of Directors of the Company & 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 ensures performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination and Remuneration Committee evaluates performance appraisal of CEO, Senior Management of the Company on annual basis and suggest 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:

Sr. No	Particulars	Disclosure*
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	Company at present does not have process of paying guaranteed bonus or joining/signing bonus
4.	Total amt. outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	total amt. of deferred remuneration paid out in FY	Nil.
6.	Break up of remuneration amt. awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Directors report.

For and on behalf of Board of Directors

Filip Coremans

Director
DIN: 03178684

Shivank Chandra

Appointed Actuary

Rajesh Ajgaonkar

Chief Compliance & Legal Officer
and Company Secretary

Place: Mumbai
Date: 8th May, 2020

Vighnesh Shahane

Managing Director & Chief Executive Officer
DIN: 06800850

Mathivanan B.

Chief Financial Officer



Registered Address:

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