

Reimagine today for a
**Transformative
Tomorrow.**



WHAT'S INSIDE...



MD &
CEO's Message



Embedding
Sustainability into the
heart of our Business



Driving Marketing
Transformation

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

Reimagine today for a **Transformative Tomorrow.**



THE COVID-19 PANDEMIC
WAS A BLACK SWAN
EVENT THAT LEFT
AN IRREVOCABLE
IMPRINT ON THE WORLD.

It caused disruption, shook the foundations of business and was a wake-up call to boldly reimagine today for a transformative tomorrow.

Emerging out of the pandemic, we are transforming ourselves with purposeful strides, making mindful adjustments and becoming a future-ready organisation.

We have become the first life insurance company in India in which 74% stake is owned by a foreign shareholder.

We are forging into the future with a global footprint, focused on digital transformation, sustainable ways of working and a reimagined workforce.

We have invested in our people and customers to deliver positive commercial outcomes with robust business practices.

By strengthening our distribution channels, leveraging strategic partnerships, focusing on customer centricity and nurturing a work culture based on engagement and sustainability, we are building a business enterprise that is bold, yet resilient, deeply founded in our values and determined to be #FutureFearless.

An Introduction

Driven by its #FutureFearless philosophy, Ageas Federal Life Insurance Company has broken boundaries and ventured into a limitless horizon, reimagining today for a transformative tomorrow.

Focused on the 8 pillars of transformation, the Company is embracing change as it looks to drive the next phase of growth and become more future-ready.

AN INTRODUCTION TO

WHO WE ARE

Ageas Federal Life Insurance Company Limited (henceforth known as Ageas Federal/the Company) is one of India's leading private life insurance companies.

Founded in 2007, it is a joint venture between Ageas Insurance International NV and Federal Bank. Ageas holds 74% of the stake while Federal Bank's share stands at 26%.

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

Ageas Federal Life Insurance is a joint venture between two prominent entities:



- An international insurance Group with a heritage spanning nearly 200 years.
- Present in 14 countries across Europe and Asia.
- Offers Life and Non-Life solutions to millions of Retail and Business customers.
- As one of Europe's larger insurance companies, Ageas is the No.1 insurer in Belgium and ranks as a market leader in most of the countries in which it operates.

- India's leading private sector bank with a dominant presence in Kerala.
- Serving retail customers with a robust portfolio of financial solutions.
- Nationwide footprint of over 1,300 branches and 1,800 ATMs.

Business Highlights



> **16.20** lakh

Total policies issued



₹ **137,632** crore

Total sum assured



₹ **17,088** crore

New Business sum assured



₹ **15,129** crore

Assets Under Management



16.1%

Expense Ratio



325%

Solvency Ratio

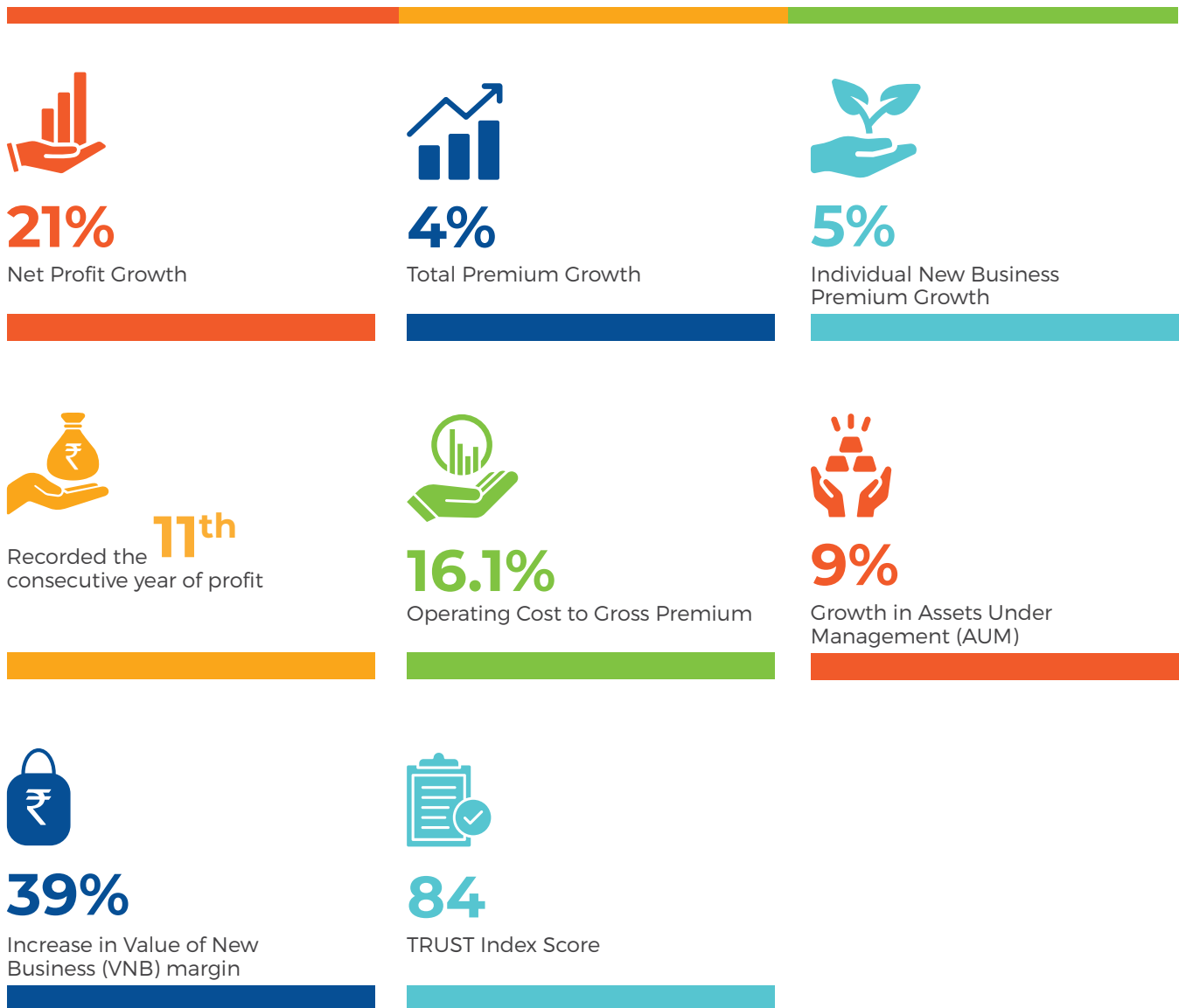


80%

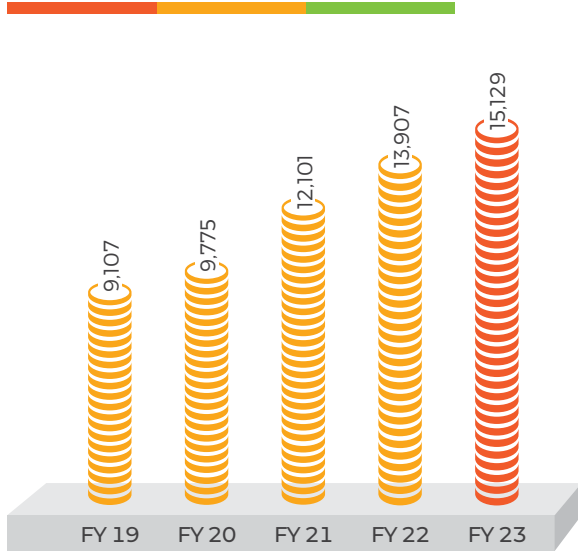
Persistency for 13th month - amongst the best in the industry

Our Achievements In Numbers

Through its diverse suite of products, Ageas Federal Life Insurance has always empowered its customers to fearlessly achieve their dreams while remaining financially secured against life's uncertainties. Since selling its first policy in March 2008, Ageas Federal Life Insurance has recorded numerous milestones, making it one of the most trusted players in the Indian life insurance market.



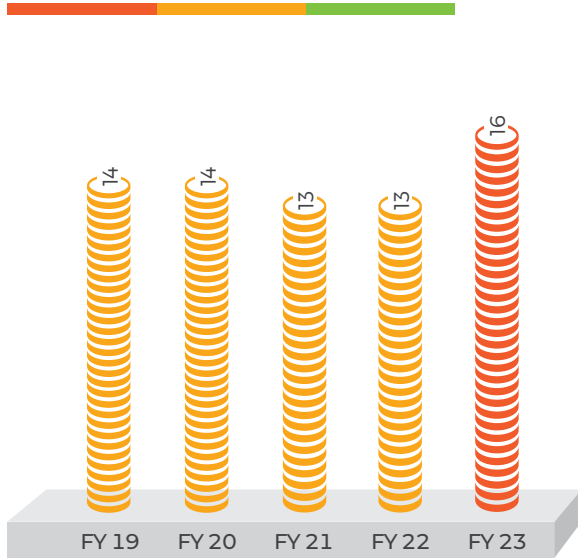
Assets Under Management (in ₹ Cr.)



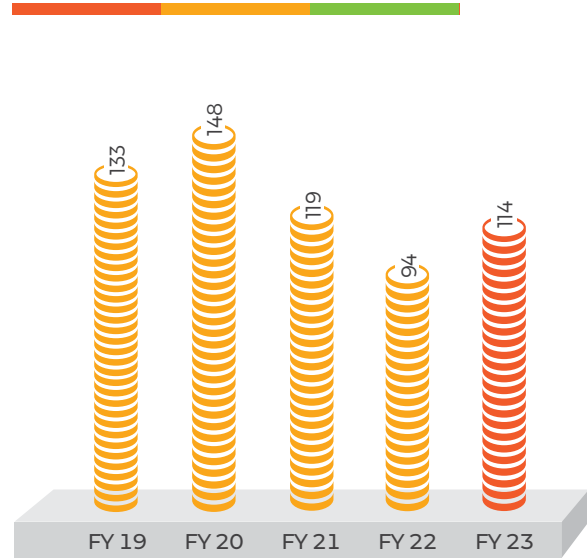
Total Premium (in ₹ Cr.)



OPEX / Total Premium (%)



Net Profit (in ₹ Cr.)



MD & CEO'S Message



Our resolute march into a fearless future has sown the seeds for commercial success and yielded positive results.



Dear Shareholders,

Over the years, our journey has been both exciting and exacting at times. As we now drive our next phase of growth, we have taken forward our fundamental mission to provide flexible and resourceful financial solutions to meet the customers' need for risk protection while empowering them to live the life and lifestyle of their choice. Together, we are working to make insurance uncomplicated and accessible to our customers. We are set to leverage technology and become a data-driven digital organisation with strong people teams that are motivated to upskill and advance towards a transformative tomorrow.

Reimagining Tomorrow with the Power of 8

We initiated our journey of transformation with a comprehensive strategic review conducted by the Boston Consulting Group (BCG), that identified the eight pillars of our transformation journey. This blueprint for transformation provides direction on the strategic ways to improve our business, and guidance on changing employees' perspectives during this journey.

The 8 pillars range from strengthening our bancassurance channel to development of proprietary channels, building our digital distribution, leveraging data and technology, focusing on customer centricity, entering into strategic partnerships, building teams and nurturing a culture based on engagement and sustainability.

We embarked on this transformative journey by unveiling our transformation theme – 'Let's Reimagine Tomorrow with the Power of 8' at launch events held for employees in Mumbai, Delhi, Kolkata, Kochi and Hyderabad. This was followed by a series of transformation workshops for employees to deep-dive into the 8 pillars, as well as a comprehensive communication campaign using different platforms.

Numbers Evidence Success

Our resolute march into a fearless future has sown the seeds for commercial success and yielded positive results. Our net profit touched ₹114 crore showing a growth of 21% in FY 2022-23. This is the eleventh consecutive year of profit since we first declared profit in FY 2012-13. Our total premium rose by 4% to ₹2,289 crore while individual new business premium grew by 5% to ₹670 crore. Our Assets Under Management (AUM) rose by 9% during the year to ₹15,129 crore.

An understanding of customers' evolving demands and catering to them with innovative need-based products and solutions has helped us to improve the value of new business (VNB) margin to 31.23% during FY23. Superior customer service and focus on developing long-lasting relationships with customers has borne fruit with the 13th month persistency reaching 80% and the Company being in the top quartile of all persistency buckets.

Our positive connect with customers is reflected in the average turnaround time (TAT) in resolving complaints, which was two days and among the

best in the life insurance industry, which averages at five days. This was the ninth consecutive financial year end where pending complaints were nil at the end of the year.

Settlement of claims is another key area that demonstrates our care for customers.

The average TAT from intimation to settlement for individual death claims was 8 days in FY 2022-23 as compared with 16 days in FY 2021-22.

The claim settlement ratio for individual death claims in FY 2022-23 was 96.06% and the repudiation ratio was 3.11%.

Sustainability at the Heart of Business

As an industry leader, we understand the need for sustainability to meet the diverse needs of different communities to create a better quality of life and future. We have thus embedded sustainable practices at the heart of our strategic business transformation.

Committed to the UN Sustainable Development Goals (SDGs), our sustainability ambitions are clustered around four impact areas of people, products, investments and planet. For each of these impact areas, we are guided by the targets defined as part of the Impact 24 strategy of Ageas which is the code that serves to sustainably pilot the activities of the entire Group and ensure that sustainability is fully embedded into the fabric of our corporate culture. Today and tomorrow.

Customer Centricity

Committed to customers, we believe our customers' experience is a vital competitive differentiator that makes us distinct in India's crowded insurance industry. Focused on meeting customer needs at every stage of the insurance journey, we work hard to develop unique and innovative need-based products

and seamless service experiences across platforms and digital applications.

Catering to the evolving needs of customers, we took advantage of the new 'use-and-file' framework extended by the regulator to launch six new products and revamp four existing ones, during the year. We currently offer a diverse bouquet of 26 insurance plans which cater to customers' diverse needs and varying life-stage requirements while effectively managing risk.

Our servicing infrastructure across various platforms ensures that we provide an effective customer experience during every touchpoint along the customer journey. We also used a range of communication channels and tools such as SMS, emails, WhatsApp business account, newsletters, and our social media platforms, to continually engage with our customers.

Focused on customer centricity, we have embarked on the journey of using the Net Promoter Score (NPS) with the objective of delivering better business outcomes through transformational strategies driven by customer insights.

Digital Leverage

Technology has enabled us to reimagine the customer experience. With digital transformation we have structured our business around the customer, delivering value and efficient services. We have implemented a three-fold strategy focused on future readiness, process efficiency and customer centricity.

During the year, we invested in new digital innovations and implemented new IT initiatives in line with our 8-point agenda to make insurance easy and straightforward. Key among these initiatives is a new Policy Administration System, development of a new-age platform to enable multi-channel insurance sourcing, an automated underwriting platform and introduction of Optical Character Recognition (OCR) to complement the auto-underwriting engine.

Mitigating Risks

We have established robust governance practices for effective risk management. We have evolved an integrated enterprise risk management system to recognise, analyse and mitigate risks effectively.

By incorporating key information systems like the dynamic risk control, CIBIL scores and information from the Insurance Information Bureau, we have taken a step ahead in the real-time recognition of risk at the proposal stage as well as in underwriting cases. We have also leveraged technology and data systems to implement predictive algorithms to produce predictive risk intelligence.

Employees First

We strongly believe that our positive people practices drive our business results. We have steadfastly practised our 'employee first' philosophy and provided top consideration to the welfare of our people.

Besides continuing the hybrid work-model for employee convenience, our holistic well-being plan places high priority on the physical, mental, and financial fitness of our people. We have instituted several wellness programmes to support our workforce including online health and fitness solutions for employees and their families. On the financial front, we have enhanced insurance coverage in various ways to provide better financial protection and peace of mind for our employees and their families.

The organisation's commitment to creating an exceptional employee experience has earned it the recognition of being featured among 'India's Best Workplaces in BFSI 2023 - Top 50' by Great Place to Work® Institute (India) for the third time.

Being #FutureFearless

As the worst of the COVID-19 pandemic abated across the country, through the projects and initiatives undertaken by the marketing team, we sought to remind people that through proper financial planning, timely investment in life insurance and continued focus on their health and fitness, they could lead a truly #FutureFearless life.

Our 'Dreams' brand campaign featuring our brand ambassador, Sachin Tendulkar, aimed to empower parents to make wise financial decisions that benefit their children and encourage them to pursue their dreams at every stage of life. The campaign saw great traction, garnering over 278 million impressions across various digital platforms. We also received multiple awards for our previous brand campaign - 'Young Sachin' both in India and internationally.

On the sports front, we were happy to organise our tremendously popular marathons in Mumbai and Kochi as on-ground events after a COVID induced break of two years. Our brand ambassador, Sachin Tendulkar flagged off the races at both the marathons which saw a cumulative participation of over 18,000 runners.

Our partnership with Dronacharya awardee and Head National Coach of the Indian Para-badminton team, Gaurav Khanna, for the Ageas Federal 'Quest for Fearless Shuttlers' programme is also flourishing with the para-badminton team winning a slew of medals at tournaments across the world.

Community Outreach

While we have transformed lives through the power of insurance, we have bolstered growth and invested the benefit of trust into a reimagined future for the communities in which we live and operate in. Our CSR programme is oriented towards uplifting the economically disadvantaged sections of society through carefully chosen long-term projects and initiatives in the areas of sports, education, health, and environment. Our periodic visits and in-depth discussions with our CSR partners helped us to review progress in each of the projects and understand further developmental requirements.

Overall, it has been a remarkable year with the achievement of many milestones. We have stood together, supported each other, and made a difference for which I would like to extend my sincere gratitude to our Board of Directors, business partners, shareholders, employees, customers, and our community. I seek your continued support to take this Company to greater heights and together chart a truly growth-oriented and sustainable transformational journey in the coming year.

Warm regards,

Vighnesh Shahane

Managing Director & Chief Executive Officer

Board of Directors



Mr. Filip Coremans

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

He has been active in the Insurance industry for 30 years, his entire professional career. He joined ING Insurance Belgium in 1990 where he became Deputy Director overseeing the Save- and

Investment product lines both in Insurance and Banking. In 1998, he was appointed as Corporate Controller in KBC Insurance Belgium and joined Ageas by the end of 2002.

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

With effect from July 1, 2014, Mr. Coremans joined the Group Executive Committee as Chief Risk Officer and Executive Director of Ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support.

As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business Development and Technology Development. As of November 2020, he was appointed Managing Director of Asia, maintaining responsibility for Business Development and Technology Development.

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

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

As of May 12, 2021, he took up the Vice Chairmanship of the Flanders-China Chamber of Commerce (FCCC).



Mr. Shyam Srinivasan

Mr. Shyam Srinivasan is a Non-Executive Director of our Board. He is Managing Director & CEO of Federal Bank since September 2010. He joined

Federal Bank, equipped with the experience of leading multinational banks in India, Middle East and South East Asia, where he gained significant expertise in retail lending, wealth management and SME banking.

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

of Standard Chartered Bank from 2004 to 2010.

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

potential of the Bank and so on. He continues his mission to create a culture of Ethics and Excellence in the Bank, which he so believes in.

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

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

■ Alternate Chairman in the following committees of the Indian Banks' Association:

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

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

- Business Standard Banker of the Year 2020
- 'India's Top 50 Best Leaders in times of Crises 2021' by the Great Place to Work Institute
- Exemplary Leadership Award from the Rotary Club

■ Rashtriya Udyog Ratna Award instituted by the NEHRDO

■ The Greatest Corporate Leaders of India Award given away by the World HRD Congress

■ Global Executive Forum (the top 100 executives) of Standard Chartered Bank from 2004 to 2010

■ Best Banker of the Year 2020 by the State Forum of Bankers Clubs (SFBC), Kerala

■ Distinguished Alumnus Award 2017 of IIM Calcutta

■ Recipient of Distinguished Alumnus Award of NIT, Trichy



Mr. 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 of the Board of Directors of the Company since

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

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

Mr. Latour started his career in 1984 with JP Morgan Chase in London. In 1986, he was appointed in Financial Institutions and

Government Group in Brussels and served state-related entities and institutional investors.

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

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

Board of Directors



Ms. Shalini Warriar

Ms. Shalini Warriar is a Non-Executive Director of our Board. She was appointed as Executive Director of Federal Bank with effect from January 15, 2020. She joined the Bank on November 2, 2015 as the Chief Operating Officer, with her primary responsibility being operational excellence, coupled with digital innovation. In May 2019, she took on the additional responsibility of Business Head of Retail Banking

Products. Her current role is that of Business Head – Retail for Federal Bank, with primary responsibility to drive the Retail Banking agenda of the Bank forward. This, inter alia, covers responsibility over the Bank's Digital Banking agenda and FinTech partnerships.

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

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

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

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

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



Mr. Frank Van Kempen

Mr. Frank Van Kempen is a Non-Executive Director of our Board. Frank holds a Master of Marketing from TIAS School for Business and Society, Netherlands and a Master in Actuarial Science from University of Amsterdam, Netherlands.

Frank has worked in senior positions for several global

insurance companies, prior to his service with Ageas Asia since 2011. He started his career as an actuary in the Netherlands, supporting life insurance companies in Central Europe, before moving to Romania as the Operations Manager for a new life insurance start-up. After this he held senior positions in leading insurance companies in the US and the Netherlands before moving to Asia in 2006. He has wide industry experience in life insurance, both individual and group / pensions across multiple channels. He has also extensive experience in emerging and developing life insurance markets, both in Central Europe and Asia, and has been involved (in both design and implementation) of setting up new insurance entities in various markets. In the last 10 years, Frank has also been involved

in general insurance, as he is now also responsible for the regional general insurance development for Ageas in Asia.

Frank is currently the Chief Commercial Officer at Ageas Asia (in Hong Kong) since 2013, where he is part of the Asia management team, and responsible for the commercial support to the Ageas joint ventures in Asia.

He also sits on the boards of the following companies: Ageas Asia Services Limited (Hong Kong), Muang Thai Insurance Public Company Limited (Thailand), WeTherapy Limited (Hong Kong), Etiqa General Insurance Berhad (Malaysia), Etiqa Life Insurance Berhad (Malaysia), Etiqa Insurance Pte. Ltd (Singapore) and Etiqa Offshore Insurance Ltd. (Labuan, Malaysia).



Mr. S. Prasad

Mr. S. Prasad is an Independent (Non-Executive) Director of our

Board. He completed his Bachelor's degree in Commerce from the University of Madras and is a qualified Chartered Accountant.

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

of Prasad & Srinath, Chartered Accountants, Chennai.

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

He is associated with some of the companies in Chennai as Independent Director.



Mr. V G Kannan

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

Master's degree in Business Administration from the University of Madras.

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

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

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



Ms. Monaz Noble

Ms. Monaz Noble is a Non-Executive Director of our

Board. She works for Novartis Healthcare Private Limited and in her last role was CFO of Novartis Global Service Centre, Hyderabad responsible for strong financial leadership and governance. She is on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited as an Independent Director.

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

Board of Directors

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. Sridar Swamy

Mr. Sridar Swamy is an Independent (Non-Executive) Director of our Board. He is a Chartered Accountant

by qualification. After finishing his CA in 1990, he worked as an Investment Banker in Lazard and KPMG. He also did a stint in Lazard London. In KPMG, other than M&A, he also headed the Valuations Practice.

Subsequently, he joined the Taj Hotels as Head of M&A where he scouted for global acquisitions for the Taj. He completed the takeover of The Pierre, a historic hotel in New York, from The Four Seasons chain.

He then ran India Advisory Partners, a cross-border advisory

company where again he advised clients on cross-border transactions both in India for international clients and outside India for Indian clients.

In 2011, he decided to look for entrepreneurial opportunities and initially started angel investing in different businesses. He has been mentoring these companies since their inception. In 2015, he started a digital company, Madorwat Digital, and in 2017, he started a technology company focused on IOT, Atsuya Technologies.



Mr. Mahendra Bhagat

Mr. Mahendra Bhagat is an Independent Director of our Board. He is a creative leader who loves chasing cutting-edge ideas and providing impactful marketing solutions.

As National Creative Director of Happy mcgarrybowen, he worked with some of the most technologically advanced companies like Flipkart, Netflix, Freshthome, Embibe and Uber, marrying technology with creativity to help these new-age

clients achieve their goals in the digital landscape.

Mr. Bhagat has over 20 years of experience in the marketing and advertising industry. He has worked with multinational ad agencies like J Walter Thompson, SSC&B Lintas, FCB Ulka and McgarryBowen where he has created campaigns for big brands like Titan, Britannia, ITC Foods, Wipro, Hyundai Motors, Godrej and Unilever.

He has been the recipient of national and international awards including Cannes, Clio, New York

Festival, London Festival as well as AME (Advertising & Marketing Effectiveness) and has been on

the jury of several prestigious Advertising awards.



Mr. Sudhin Roy Chowdhury

Mr. Sudhin Roy Chowdhury is an Independent (Non-Executive) Director of our Board. He majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specialisations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses

in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.

Mr. Chowdhury started his career in Life Insurance Corporation of India and progressed up the ladder with postings in Gujarat, Kerala, West Bengal, Odisha, Bihar, and Maharashtra during the course of his career. Amongst his notable postings were stints as CEO & MD of LIC International Bahrain, Zonal Manager in charge of Western Zone of LIC which is the largest zone amongst all the 8 zones, Executive Director (PERSONNEL/HRD/OD/OIC), and finally, Executive Director (Marketing / Product Development).

Post retirement from LIC, Mr. Chowdhury was immediately appointed by the Appointing Committee of the Cabinet of the Govt. of India, as a Regulator in IRDAI (Insurance Regulatory and Development Authority of India)

where he was instrumental in looking after the matters of all the Life Insurance Companies in India as well as the Corporate Agents. During his stint at IRDAI, apart from his regulatory role, he also helped develop the life insurance market in the country. After his retirement from IRDAI, Mr. Chowdhury has become an Independent Consultant and an advisor on financial matters including IT, Analytics and Life Insurance.

Mr. Chowdhury brings with him over 40 years of insurance experience as well as two years of Indian and international regulatory experience. He has received the Rajib Gandhi Sadbhavana Award for being the Best Insurance Executive for the year 2010 and an authority on Insurance Marketing, as well as the 'Global Visionary in Insurance Award' by the Gujarat Chamber of Commerce & Industry.



Mr. Vighnesh Shahane

Mr. Vighnesh Shahane is the Managing Director and Chief Executive Officer of the Company. After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited 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 eleven consecutive years of profit, wiping out of all accumulated losses, declaring dividend for the last five years and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity for two consecutive years. The Company also recorded a Gross Written Premium 10-year CAGR of 11%.

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 Ageas Federal Life Insurance Company Limited 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 eleven consecutive years of profit, wiping out of all accumulated losses, declaring dividend for the last five years and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity for two consecutive years. The Company also recorded a Gross Written Premium 10-year CAGR of 11%.

Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to positively influencing physical and mental fitness. This has led Ageas Federal to adopt the path of sports and fitness as an unconventional approach to build a deeper connect with our audiences, create awareness and change behaviour. This conviction has also led him to steer the Company's corporate social

responsibility programme to contribute immensely towards the country's sports framework. However, his philanthropic vision also extends to areas of healthcare and urban development.

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

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



Amit Poddar

Vice President - Internal Audit

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

He has a rich experience spanning over 18 years in internal audit. Drawing upon his in-depth knowledge and vast experience, he leads the development and implementation of the Internal Audit vision and strategy. He is also responsible for managing risk-based audits to provide

assurance as to the adequacy of design and effectiveness of internal controls.

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

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



Arvind Shahi

Chief Risk Officer

In the life insurance industry, where safeguarding customer interest is of utmost importance, Arvind Shahi shoulders responsibility for the crucial task of developing and maintaining a comprehensive risk

management policy, governance framework and guidelines for the Company. The tougher aspect of his role is that on one hand, he is a part of the management committee that strategises to grow the business; and on the other hand, he needs to ensure that this growth is risk-free and does not land the Company in jeopardy.

Arvind Shahi is a Risk Management professional whose career spans close to 30 years with core experience in Market Risk Management, Asset Liability Management and Operational Risk Management. Arvind has worked with well-known organisations like HDFC Bank, IDBI Bank and

Union Bank of India. He has been instrumental in implementing Asset Liability Management Process in banks and establishing Financial Control Processes for Derivatives and Foreign Exchange Trading and Proprietary Books.

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



Ganesa Ratnam

Chief Distribution Officer

Ganesa spearheads the Sales and Distribution of Ageas Federal. Ganesa comes with over 25 years of extensive experience in retail

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

Ganesa has admirable leadership and interpersonal skills. This is what makes him a success with his vast team of professionals that he has personally hand-picked and groomed to deliver peak performances. Ganesa has steered the business through

challenging and disruptive times, and across tough geographies without compromising on values and character. He is an analytical decision-maker, objectives-driven, rigorous in execution and result-oriented.

Ganesa is a Mathematics graduate and also holds a Master's degree in Business Administration (Finance) from the University of Madras. His hobbies include running, writing poems and reading management books.

Senior Management Team



Hans Loozekoot

Chief Transformation Officer

Johannes (Hans) Loozekoot is the Chief Transformation Officer at Ageas Federal Life Insurance. In this role, he is responsible for IT, Operations, Strategic Development and the Transformation Office.

Having the responsibility for these critical functions will allow Hans to drive the transformation journey by implementing the new strategy of Ageas Federal Life. Next to his responsibilities as Chief Transformation Officer, Hans is also Country Manager for Ageas in India.

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

In 2015, he was appointed Chief Executive Officer and successfully

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

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



Kapil Udaiwal

Chief Human Resources Officer

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

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

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



Karthik Raman

*Chief Marketing Officer
& Head - Products*

Karthik leads the company's branding, marketing, communications, CX, data analytics & product development portfolios. Across these domains, Karthik excels in leading innovative, challenging and impact-driven initiatives and solutions which meet the evolving needs of customers. His efforts have also been instrumental in

strengthening the organisation's brand equity by directing an unconventional approach to brand building through the route of sports and fitness.

Karthik has gained over 20 years of extensive experience across sectors like auto finance and life insurance, with prior stints at Ford Credit Kotak Mahindra Limited,

ICICI Prudential Life Insurance, ABN Amro Bank and Reliance Life Insurance. His impressive journey at Ageas Federal started with him setting up and successfully

driving the Bancassurance business for the Company.

A fitness enthusiast, Karthik regularly runs marathons and

has participated in all marathon formats – half, full and ultra. Karthik is a post graduate in Business Management from the University of Poona.



Lalitha Bhatia

Chief Operating Officer

Lalitha shoulders responsibility for the operations function of the Company. She has

impressively led the strategic themes and transformation initiatives of the organisation, challenged by a rapidly-changing industry environment.

Lalitha brings with her 34 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.



Mathivanan Balakrishnan

Chief Financial Officer

Mathivanan Balakrishnan, as the Chief Financial Officer, oversees

the areas of Financial Planning & Analysis, Financial Reporting and Group Reporting, Taxation, Investment Operations, Insurance Accounting, Audit and Statutory Compliance at Ageas Federal Life Insurance.

A highly accomplished and results-driven finance professional, Mathi comes with close to 25 years of progressive experience in finance and operations management, both with start-ups as well as established organisations in the life insurance industry. He has extensive experience in controllership,

finance operations, and technical accounting of life insurance entities.

He has been associated with Ageas Federal since 2007 and has over 21 years of experience in the life insurance industry. Prior to joining Ageas Federal, 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.

Senior Management Team



Rajesh Ajgaonkar

Chief Compliance & Legal Officer and Company Secretary

Rajesh is the Chief Compliance & Legal Officer and Company

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

Rajesh is a commerce post-graduate, a qualified Cost Accountant from Institute of Cost Accountants of India (AICWA),

a certified Company Secretary from Institute of Company Secretaries of India, and holds a Bachelor's Degree in Law from Mumbai University.

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



Rufus Dsouza

Chief Information Officer

As the Chief Information Officer at AFLI, Rufus oversees people, processes, and technologies within the company's IT organisation to

ensure they deliver outcomes that support the goals of the business.

He is an energetic leader with over 27 years of proven IT experience coupled with business acumen. He has actively contributed across various key functions and roles with hands-on experience in program delivery, IT-Digital-Cloud strategy, IT Infra management, overseeing new network and system implementations, IT-PMO, software development, technology architecture, quality assurance, production support, budgeting, vendor and transition management.

Rufus possesses domain expertise across Insurance, BFSI, SRM, Training & Operations, HR & Retail. In his previous stint, he was the Head of IT Applications & Solutions Delivery at SBI General Insurance for over 10 years. Rufus has completed his Bachelor of Engineering in Electronics and has done his Post-Graduation in Program Management from IIM, Indore. He is certified in Agile IT Project Management and Six Sigma Green belt. He is trained in CMMi and People CMM. In his free time, Rufus enjoys listening to soft music, cooking, and travelling.



Sachin Gupta

Business Head - Digital & D2C

Sachin is responsible for establishing and scaling up the Digital Business at Ageas Federal Life Insurance. His role includes acquiring and managing digital partnerships, launching e-commerce initiatives, and developing new products for the online channel.

Sachin has over 18 years of experience across life insurance and FMCD (Fast Moving Consumer Durables) sectors with organisations like PNB MetLife, Max Life, Aviva Life, ICICI Prudential and Philips Electronics India. During his last stint at PNB MetLife, he was responsible for driving the digital business.

Sachin has done his Master's in Management Studies (MMS) from Devi Ahilya Vishwavidyalaya, Indore

and his Bachelor's in Business Administration (BBA) from Dr. Bhimrao Ambedkar University, Agra. In his free time, he enjoys

watching cricket and learning about new digital technologies.



Shivank Chandra

Appointed Actuary

Shivank Chandra steers the Appointed Actuary function at

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

Valuation, Reporting and Product Development.

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



S P Prabhu

Chief Investment Officer

S P Prabhu is the Chief Investment Officer of Ageas Federal Life Insurance. He oversees the

management of our investment portfolio of ₹ 15,000 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.

Embedding Sustainability into the heart of our Business

We are transforming for the future, nurturing a culture that embeds sustainability into the very heart of our business.

Committed to the UN Sustainable Development Goals (SDGs), our sustainability ambitions are clustered around four impact areas:



Our People



Our Products



Our Investments



Our Planet



Governance

An ESG Council has been established to define and implement the sustainability strategy of the organisation. The ESG Council comprises the CEO and senior management representatives from the domains of Risk, Legal & Compliance, Human Resources, Investments, Products, Marketing, and the Transformation Office. The ESG Council meets on a regular basis to evaluate the organisation's strategy implementation and progress on various aspects.

A Sustainability team has been formed within the organisation to lead and oversee all sustainability initiatives and is headed by the Chief Marketing Officer and Head - Products. The team coordinates and collaborates with the representatives of various departments to drive the different initiatives undertaken across the organisation.



We are integrating sustainability into all aspects of our strategy, laying out an actionable plan and measurable targets

Impact Areas

For each of the four impact areas, we are guided by the ambitions and targets defined as part of the Impact 24 strategy of Ageas which serve to guide the entire Group in the coming years to ensure that managing the company in a sustainable way is fully embedded into the fabric of our corporate culture. We are integrating sustainability into all aspects of our strategy, laying out an actionable plan and measurable targets



Our People

We are striving to build a diverse workforce and to ensure that all our employees receive fair and equal treatment, in addition to fostering a culture of continuous learning and caring for the health and well-being of our people.

We have introduced initiatives and policies to ensure the physical, mental and financial fitness of our policies. We have also designed learning and development programmes that enable our employees to enhance their skills, assume additional responsibilities within the company as well as power their career progression. Our community efforts through numerous CSR programmes help us to engage with the communities in which we work and operate.

The organisation's commitment to creating an exceptional employee experience has earned it the distinction of being recognised as a Great Place to Work® for the fourth consecutive year and being featured among 'India's Best Workplaces in BFSI 2023 - Top 50' by Great Place to Work® Institute (India) for the third time.



Our Products

We aim to offer customers transparent products and services that create economic and societal value, stimulating the transition towards a more sustainable and inclusive world.

In line with the methodology followed by the Ageas Group, we mapped our entire suite of products against certain criteria to identify sustainable features across the entire value chain. This zero-measurement exercise resulted in a starting point of 6% of new business premium on an Annualised Premium Equivalent (APE) basis for the period January - December 2022. These identified features encourage customers to make more sustainable choices or help provide insurance solutions to the vulnerable segments of our country's population.



Embedding Sustainability into the heart of our Business



Our Investments

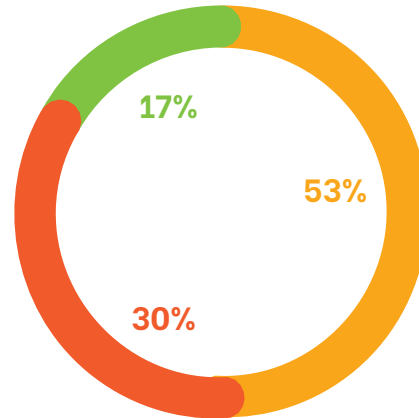
We are careful to make responsible investments that create a positive social and environmental impact and contribute to solutions around sustainable cities, local economies, and climate change.

We introduced a Responsible Investing Framework in FY 2022-23 which is applicable to the entire investment portfolio based on three pillars, namely, exclusion of defined controversial activities, integration of ESG factors, and voting and engagement with investee companies.

For integration of ESG factors, we have engaged an external service provider to calculate the ESG score of an issuer. In case the ESG score is not available from the external provider, an internal framework is being used to assess the company's ESG rating based on publicly available information.

As on March 31, 2023

ESG Ratings



- Internally Evaluated & Approved
- High & Severe Risk
- Moderate, Low & Negligible Risk



Our Planet

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

During the year, we undertook a measurement of our CO2 emissions by an external agency related to our own operations for the calendar years 2021 and 2022. In 2022, we reported a total emission level of 3,615 tCO2e as against 1,612 tCO2e recorded in 2021. The evolution in total GHG emissions can be primarily explained by the gradual lifting of restrictions post the worst of the COVID-19 crisis.

The contributors to our carbon footprint in 2022 are noted below:

BREAKDOWN OF GHG EMISSIONS



- Commuting - **60.7%**
- Electricity - **18.6%**
- IT equipment - **8.6%**
- Business Travels - **5.9%**
- Refrigerant loss - **5.3%**
- Other categories - **0.9%**

As a step towards reducing our CO2 emissions and their impact, we have implemented several initiatives:

- a post-pandemic continuation of our hybrid work model for employees based out of our head office in Mumbai
- tree plantation initiatives with certain CSR partners
- education and awareness campaigns for our employees

Enhancing Customer Centricity

Committed to customers, we believe our customers' experience is a vital competitive differentiator that makes us distinct in India's crowded insurance industry. Focused on meeting customer needs at every stage of the insurance journey, we work hard to offer our customers, seamless service experiences across platforms.

Customer Experience

We aim to adapt our products and services to meet the unique needs of each customer while providing positive customer experiences during every touchpoint along the customer journey.

Net Promoter Score

Net Promoter Score (NPS), a widely used market research metric that is based on a single survey question, asks respondents to rate how likely they would be to recommend a company, product or service to a friend or colleague.

As a measure, NPS is used to gauge customer loyalty, enthusiasm and satisfaction with a company. It measures the customer experience that a company provides and is regarded as one of the best metrics to anchor the company's customer experience management projects. NPS measures range from -100 to 100 and enables a business to benchmark the loyalty of its customers and predict their purchase and referral behaviour.

We have embarked on the journey of using the NPS with the objective of growing our business with a continuous feedback loop and enrich customer loyalty. We have recently partnered with a survey management platform that helps

us get a single view of what the customers feel when they go through any of our product or service journeys. We endeavour to study the feedback, close the loop with our customers and in the process, build organisational agility by improving business processes across customer journeys to deliver better business outcomes through transformational strategies driven by customer insights.

Customer Communication

We used a range of communication channels and tools such as SMS, emailers, WhatsApp business account, newsletters and our social media platforms, to continually engage with our customers.

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

We reinforced the importance of investing in life insurance through consistent communication on life insurance awareness, different product categories and latest innovations in the sector.

Additionally, we encouraged our customers to lead a healthy lifestyle by participating in our marathons, and through regular articles on fitness, positivity and wellness.



OUR SPONSORSHIPS



Ageas Federal was proud to sponsor the IAU 24H Aisa and Oceania Championships 2022 held for the first time in India at the Kanteerava Stadium in Bengaluru.

OUR PLANS



Disclaimers

Our quarterly customer newsletter

Enhancing Customer Centricity

Product Portfolio

We offer a diverse bouquet of 26 insurance plans which cater to customers' diverse needs and varying life-stage requirements while effectively managing risk.

During the year, the regulator extended the 'use-and-file' framework to the life insurance sector which allows insurers to launch a wide range of products without the prior approval of the regulator. While this means much stricter internal compliance and governance, the move adds a lot of agility and flexibility to the life insurer's product design and launch process.

Capitalising on this new framework, we launched six new products and revamped four existing ones, during the year. We launched a more exhaustive health plan that covers 30 critical illnesses. We also introduced a ULIP Single Premium plan that has been upgraded in the interest of all stakeholders, including customers and promoters.

While interest rates improved during the year, customers are still cautious about economic uncertainty, and continue to demonstrate a preference for guaranteed plans. Catering to this need, we launched a new plan on the non-par savings platform which has been well-received by customers and performed better than similar products in the past.

We also launched a revised Group Credit Plan which has been modified in line with underlying reinsurance support. The new plan offers better flexibility to customers and distributors and allows for greater customisation for our Group

clients. Furthermore, through a partnership with eBaoTech, we built an entirely new digital sales B2B2C distribution channel for our Credit Life business linked with the digital personal loans by Federal Bank, our bancassurance partner.

Our Group Microinsurance Plan was also enhanced during the year, offering expanded eligibility and greater flexibility to customers.

Driving Digital Transformation

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



We have taken steps to improve process efficiency and ensure a positive experience for our business teams and customers.

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



Customers can conveniently access their policy details on the customer mobile app

Improved Efficiency:

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



Customers can connect with us via remote touchpoints such as the customer portal

These efficiencies have been achieved with the integration of the Workflow project in New Business and Underwriting with our online portal and the

Sales Mobility tab, 'On the Go'. In fact, 'On the Go' brought in nearly 95% of our business from Bancassurance, which is the sale of insurance products and services by banking institutions. This system integration between the app and the bank eliminated duplication by customers and sales channels.

We have further digitalised our services by integrating the Federal Bank Mobile app with our portal. Customers of Federal Bank can view their policy status and pay renewal premiums online. These mobile applications are available for both Android and iOS customers. In fact, more than 172,883 mobile applications were downloaded until March 31, 2023. Both the portal and the application account for 18.7% of our overall policy renewal collection.

Email Bot:

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

Website Chatbot:

On the company website, our chatbot service - a virtual assistant named Rehan - helps customers with frequently asked questions and ensures easy access to key services and product offerings. The chatbot service provides premium receipts, statements, assistance with application status and online renewal payment. As on March 31, 2023, Rehan had

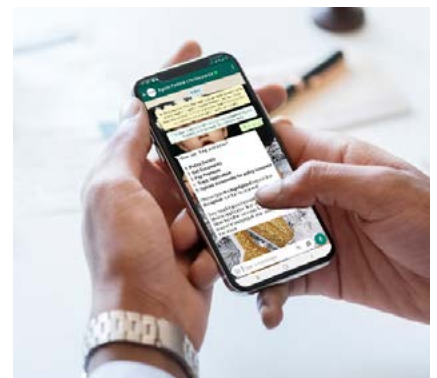
received and assisted with more than 91,000 queries.



Our website chatbot, Rehan helps in quick assistance of queries

WhatsApp Service:

We have introduced a WhatsApp Service to enable convenient and enhanced communication with our customers, with their consent. With this service, WhatsApp messages are sent to new customers, who have been on-boarded through our website i.e., online sales, or Sales Mobility tab. Currently, the communication sent through this medium includes the welcome message on policy issuance, renewal payment URL and renewal receipt. More than 108,087 customers have opted for the WhatsApp communication service as of March 31, 2023.



Our WhatsApp service enables convenient communication with our customers

Enhancing Customer Centricity

Improving Persistency

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

To improve persistency, it is first important to understand the needs of the customer and sell the right product. To do this, we have integrated our business operations with the practical use of data analytics to maximise the value of customer data.

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

Our improved data analytics model can predict with 86% accuracy a customer's propensity to pay as well as identify those customers whose payments are likely to lapse. With this predictive information, we can focus on these customers through various channels of communication, including our call centres.

We have set up multilingual call centres for renewal calling in Mumbai, Gurugram and Kochi to serve our customers in all major Indian languages with dedicated agents for high-net-worth customers.

We send out timely payment reminders and scheduled policy lapse information through text

messages, calls and letters. These digital efforts have helped to improve our renewal collection rate to 83%.

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

We have focused on collecting National Automated Clearing House (NACH) forms right at the time of acquiring new business to boost persistency. Up to February 2023, our 13th month persistency ratio was 80%.

Managing Claims

The claim settlement system is one of the most important processes in the insurance industry and an important metric for customer satisfaction. We are working with digital technology to better serve our customers by enhancing the online website interface and improving the end-to-end customer journey. We are currently processing all claims based on scanned images to ensure speedy settlement. Average turnaround time (TAT) from intimation to settlement for individual death claims was eight days in FY 2022-23 as compared with 16 days in FY 2021-22. Our claim settlement ratio was 96.06% for individual death claims for FY 2022-23. The repudiation ratio for FY 2022-23 was 3.11% and outstanding claim ratio reduced to 0.83% (12 claims) in FY 2022-23 as compared with 0.85% (23 claims) in FY 2021-22.

Resolving Grievances

Our servicing infrastructure ensures that we provide an effective customer experience. In accordance with IRDAI guidelines, we have integrated our own complaint management and servicing setup with the IRDAI-provided grievance management system, which helps to resolve complaints of policy holders as well as address grievances about mis-selling by launching investigations as appropriate. Until the end of FY 2022-23, there were no pending complaints in the Integrated Grievance Management System (IGMS) of IRDAI. Moreover, our turnaround time for resolving complaints was two days as compared with the average of five days in the life insurance industry.



To make premium payments easier, we are exploring newer modes of online payment, such as E-NACH.

Accelerating Digital Transformation

Several new IT initiatives were implemented during the year to facilitate digital transformation and improve our customer service and experience. In line with the 8-point agenda, these initiatives were introduced with respect to supporting the business objectives while keeping the end customer in mind.

A lot of emphasis revolved around

- (i) **Future readiness to support business**
- (ii) **Process efficiency**
- (iii) **Customer centricity**

Partners play a critical role in our transformation journey. In this initiative to use emerging technological tools and services, that can quickly adapt and evolve, we partnered with various solution providers, consultants, and third-party vendors to provide these capabilities, accelerating change with improved insight and increased scalability.

Future Readiness

As an organisation that operates in a rapidly evolving, but regulated industry segment, it is imperative that we are equipped with technologies of the future. To enable the Company to reimagine technology for a transformative tomorrow and be an agile, future-ready organisation, we have implemented a three-fold approach.

Target State Architecture

A detailed architectural review of the entire Ageas Federal Life Insurance (AFLI) Technology Ecosystem across the Enterprise Application, Data and Infrastructure was conducted.

The review involved a comprehensive assessment of the As-Is state of AFLI IT architecture, that identified gaps

and opportunity areas. Basis this detailed evaluation, the target state architecture was recommended with a detailed roadmap of IT and digital projects to be implemented over the next few years. These new projects will provide the capability to meet the Company's business vision and achieve its strategic technology-related objectives.

The Company is now well-prepared to achieve its goals of a future-ready infrastructure and developing applications that are scalable and secure.

Digital Journeys – SPROUT

Conceptualising an end-to-end digital journey for customer onboarding, a digital platform was put in place for new product implementation and to enable sourcing of insurance through multiple digital channels under the programme 'SPROUT'.



We have taken steps to improve process efficiency and ensure a positive experience for our business teams and customers.



Accelerating Digital Transformation

We implemented an end-to-end microservices-based application enabling digital acquisition and processing of insurance policies. The benefits included faster go-to-market on new products with readily available integration capabilities with our digital partners.

Policy Administration System

Moving away from legacy systems, the IT team embarked on a major transformation journey with implementation of a new core system. The new system, 'Integral Life' was implemented to introduce a robust, faster and scalable system to manage the entire new business, renewal and servicing areas effectively. Integral Life is a life insurance suite that is scalable with strong back-end architecture. With its high performance and improved policy administration, it will also reduce the go-to-market for new products.

Process Efficiency

By streamlining our internal processes and leveraging digital channels, we helped to improve the speed, accuracy and optimisation of our services. Outlining the digital projects, we have taken steps to improve process efficiency and ensure a positive experience for our business teams and customers.

SPARK

An automated underwriting platform – SPARK, was implemented to help us achieve higher straight through processing (STP) rates and bring about consistency and speed in our underwriting decisions.

The automated underwriting engine was jointly implemented with the help of our re-insurance partner to help streamline the underwriting process. By analysing customer application data and other information, the SPARK platform helps to provide real-time underwriting decisions, which have resulted in faster turnaround time for customers and an enhanced experience.



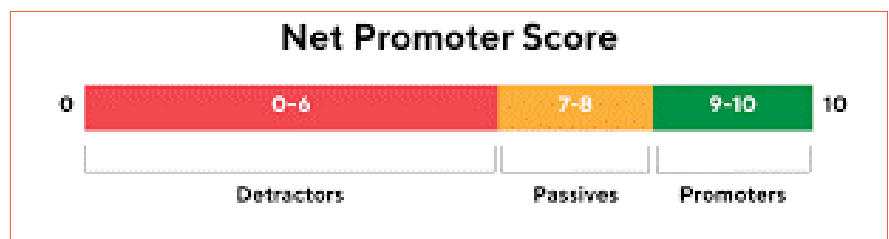
Optical Character Recognition (OCR)

To complement the auto-underwriting engine, other process automation initiatives were introduced to assist with higher first time right (FTR) and faster turnaround time (TAT) that marks process-efficiency. The introduction of OCR also helped us to automate the document validation and quality control (QC) processes. Integrating our 'On The Go' (OTG) application with OCR APIs at the sales front-end stage helped in swift validation of the KYC documents submitted by the customer. The validation was carried out both for correctness of the document type uploaded as well as the customer's name. This helped to ensure that only valid documents are submitted by the sales team thereby minimising the need for a manual quality control process at the operations-end and a reduced risk of fraud.



Customer Centricity

As an organisation, customer centricity lies at the heart of our business strategy and our offerings. We implemented an application to capture and determine the Net Promoter Score (NPS) in order to gauge the levels of satisfaction with our customers. By leveraging various processes to trigger NPS surveys, we gained valuable insights into customer satisfaction levels and identified areas of improvement to further enhance the customer experience.



Our People. A Game-Changer.

As an organisation, we steadfastly believe in and practise our 'Employee First' philosophy. We sustain a fostering workplace that people love to work in, promote continuous learning, encourage flexibility and autonomy, and nurture open conversations. We believe that our engaged, motivated, and skilled employees will be the key drivers of our transformation journey.

Health and Well-being Initiatives

Wellness Programmes and Yoga Sessions

The pandemic which compelled employees to work from home also created increased acceptance for working remotely after it abated, thereby introducing the new hybrid work model. We therefore introduced customised, online health and fitness solutions for employees and their families like yoga and Zumba classes, nutrition advice, stress management, weight loss and power yoga sessions under the guidance of expert instructors.



Yoga session for employees in our Mumbai Head Office

Financial Well-being and Security

We also took additional measures for our employees' financial security, well-being and peace of mind.

- Increased the Medclaim cover and group life cover.
- Discontinued the co-payment charges of 15-20% that employees were required to pay to claim a medical expense.

- Increased the age for health coverage of dependent parents to 100 years.
- Introduced Medclaim cover for infertility treatment. In view of late marriages and lifestyle changes, pregnancy complications arising out of infertility have become common.
- Introduced the voluntary medical top-up option for employees in case of higher medical expenses that exceed the base Medclaim cover provided by the Company. Employees can opt for this



We introduced customised, online health and fitness solutions for employees and their families under the guidance of expert instructors.

Our People. A Game-Changer.

added cover for self + spouse + two dependent children, which can be equal to 100% of the sum assured of the base policy at much cheaper rates as compared with the individual health plan.

Performance and Rewards

The Company's performance and reward structure is well aligned with the organisational philosophy which drives operations for different channels and roles. Channel strategy and goals are based on channel dynamics and key performance parameters, which allows us to strategically leverage the channel's strengths to expand reach and strengthen distribution besides driving top-line revenue and bottom-line profits.

Employees are aware of the goals to be achieved, the pre-defined performance parameters and

the definitive reward structure. A monthly score card to measure performance is circulated among all sales employees while non-sales staff undergo a half-yearly performance appraisal discussion, which takes place between the employee, reporting manager and reviewer.

During the year, we held our prestigious annual Galaxy Awards function as a physical event after a pandemic-induced break of two years. Top performers in the organisation across channels and departments were felicitated at a glittering ceremony held in Istanbul, Turkey. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition. We also strengthened our relationship with the sales team of our agency distribution channel through zonal conclaves held in each of the four zones of the country.



Our prestigious annual Galaxy Awards was held as a physical event after a pandemic-induced break of two years.



We organised a COVID-19 booster vaccination drive for our employees and their families



Our top-performing employees were felicitated at the annual Galaxy awards ceremony in Istanbul

Organisation Talent Review (OTR)

Our crucial business continuity plan is robust with ready talent and a pipeline of successors. We follow a systematic approach of Organisation Talent Review (OTR) to prepare the most suitable candidates to fill critical positions within the organisation. The OTR includes a series of steps as follows:

1. Identification of 'critical roles' in each business function is the first step in our business continuity programme to safeguard organisation performance in case of disruption.
2. Mapping of employees under performance v/s potential



Diwali celebrations at our head office in Mumbai



Our Organisation Talent Review (OTR) approach prepares the most suitable candidates to fill critical positions within the organisation.

matrix called the 'talent grid'. The employee's performance is assessed and categorised as below expectation, meets expectation and above expectation. Employee potential is also assessed and rated as low, medium and high. Based on an assessment of employee potential versus performance, they are placed on the talent

grid for appropriate action at the right time.

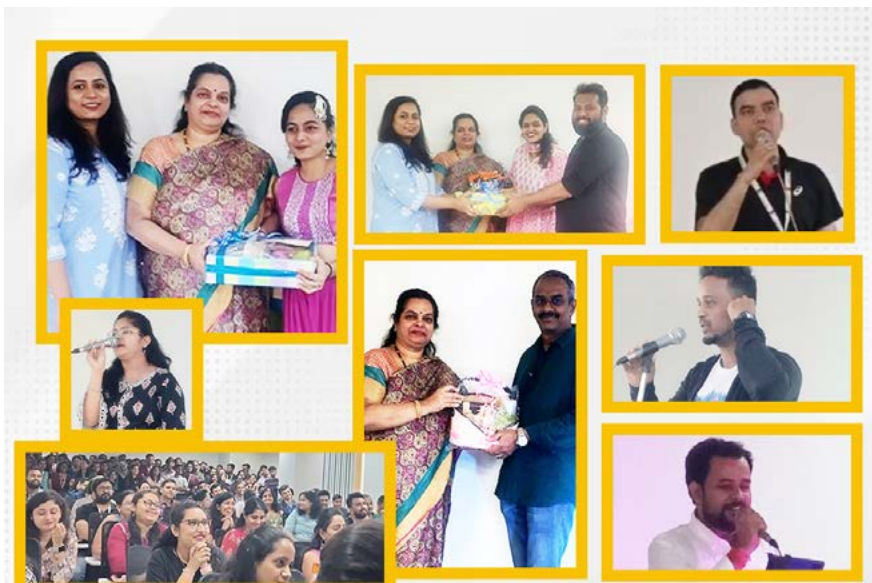
3. Evaluation of internal resource availability for identified critical roles allows the organisation to either buy, borrow or build the resource depending upon the urgency of the requirement.
4. Identification of gaps in the knowledge and capabilities

of identified resource permits organisation to develop the required skills.

5. Building opportunities to bridge the gaps with suitable employee training interventions is facilitated through varied methods.

Industry Recognition

It has been our constant endeavour to build a work culture that empowers our people to thrive and grow. We were recognised as a Great Place to Work® for the fourth consecutive year. We were also recognised among 'India's Best Workplaces in BFSI - Top 50' for the third time by Great Place to Work® Institute (India). We earned this recognition for excelling on five dimensions of building a high-trust, high-performance culture viz. credibility, respect, fairness, pride, and camaraderie.



Brilliant performances by contestants of Ageas Federal's Got Talent - Season 5

Our People. A Game-Changer.



Art and music therapy workshop organised for our female employees on the occasion of International Women's Day



We were recognised among 'India's Best Workplaces in BFSI – Top 50' for the third time.

84

Trust Index score

86%

employees agree that our facilities contribute to a good working environment

87%

employees acknowledge that they are treated fairly and as a full member regardless of gender, race, caste or sexual orientation

88%

employees believe that the management is honest and ethical in its business practices and has a clear view of where the organisation is going and how to get there

87%

employees feel a sense of pride in what they have accomplished

89%

employees feel good about our contribution to society and feel the pride that they work in Ageas Federal

86%

employees strongly endorse their company to friends and family as a great place to work

As per the survey conducted by Great Place to Work®

Driving Marketing Transformation

As the worst of the COVID-19 pandemic abated across the country, projects and initiatives undertaken by the marketing team remained true to the organisational commitment of empowering people to create the life and lifestyle of their choice.

Brand Campaigns & Initiatives

Portraying a fresh perspective to the brand philosophy of #FutureFearless, our marketing campaign titled 'Dreams' that featured our brand ambassador, Sachin Tendulkar, was launched during the year. As an insurance brand, we intended to break

the cycle of fear that parents experience about their child's future. The campaign film portrayed the story of a young, hopeful child and his vivid yet evolving dream. Our mission was to empower parents with the tools and information needed to make wise financial decisions that benefit their children and encourage them to pursue their dreams at every stage of life.



We embarked on our Transformation Journey with spectacular launch events held for our employees.

The campaign film employed advanced VFX and animated storytelling tools to bring the young child's dreams to life. Our Dreams campaign saw great traction, garnering over 278 million impressions across various digital platforms.

Transformation Journey

The comprehensive strategic review conducted by the Boston Consulting Group (BCG) identified 8 pillars of our Transformation Journey. These pillars provide direction on ways to improve our business and guidance on ways to change employees' perspectives during this journey.

We embarked on this journey with spectacular launch events held for our employees at various locations namely Mumbai, Delhi, Kolkata, Kochi and Hyderabad. During these events, we unveiled our transformation theme - 'Let's Reimagine Tomorrow with the Power of 8' and elaborated the



Today's
dreamers are
tomorrow's
achievers.

ARN : 16625/NP/ENG/Electronic-WEB/Nov22

ageasFEDERAL
LIFE INSURANCE

Secure their future with
life insurance plans at
ageasfederal.com

Our 'Dreams' brand campaign motivated parents to plan for their child's evolving dreams with life insurance

Driving Marketing Transformation



Our 'Transformation Journey' launch event for employees in Mumbai

various ways each employee could support the 8 pillars. We further reinforced our communication with an in-depth mailer campaign that deep dived into each of the 8 pillars and relevant branding across all our offices and branches. To drive employee engagement and involvement, we organised a series of transformation workshops across teams.

Digital Series on Sports

As a brand we have continually promoted a holistic lifestyle by focusing on both financial health and physical fitness. Taking this forward, we launched several series and campaigns centred on sports and fitness on the digital platform.

As a part of our transformation journey, we conducted a series of virtual townhall meetings for our employees called 'Reimagine Tomorrow' which featured sports legends including Sachin Tendulkar, Nikhat Zareen, Abhinav Bindra and Sania Mirza. These legends shared their knowledge, insights, learnings and personal stories on change and transformation.

During the year, we launched the second season of 'Backstage with Boria', a series in partnership with noted sports journalist, author

and academic, Boria Majumdar. The series featured interviews with notable sportspersons who shared insights and strategies based on their experiences.

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

Sports Properties

To encourage people to adopt a healthy and fit lifestyle, we

organised our tremendously popular marathons in Mumbai and Kochi as on-ground events with a cumulative participation of over 18,000 runners. Our brand ambassador, Sachin Tendulkar flagged off the races at both the marathons. We also sponsored the prestigious IAU 24H Asia and Oceania Championships in Bengaluru in July 2022 which was the first International Ultra Running Championship to be held in India.

We continued our partnership with Dronacharya awardee and Head National Coach of the Indian Para-badminton team, Gaurav Khanna, for the Ageas Federal 'Quest for Fearless Shuttlers' programme. Our para-shuttlers performed exceedingly well during the year, winning a haul of medals at tournaments across the world.

Our Brand Performance

Our impactful campaigns helped us to build awareness and credibility for our brand among consumers. We focused primarily on the digital medium to run



Sachin Tendulkar flags off the AFLI Kochi Spice Coast Marathon 2022



Our QFFS para-shuttlers under the guidance of coach, Gaurav Khanna emerged victorious at tournaments across the world

most of our brand campaigns using platforms such as social media, influencer pages, GDN banner advertisements on news websites, sports portals and OTT platforms. Besides being cost-effective and sustainable, we observed that focusing on digital helped us to reach our desired audience and engage effectively with them. On LinkedIn, our unique brand-building campaigns like #FoundersOfFearless helped to reinforce our proposition of being a 'Great Place to Work.' Our distinctive and high-impact brand campaigns were supported by our PR efforts which contributed towards the effective dissemination of our message.

Channel Marketing

Throughout the year, we organised and engaged in a series of innovative activities to generate leads and provide the sales team with better prospecting opportunities. These activities were especially tailored based on the customers' 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, significant days such as Children's Day and Women's Day, Branch Anniversary Celebrations, medical check-ups, customer meets and corporate presentations

”
We focused primarily on the digital medium to run most of our brand campaigns using social media and other platforms.

as opportunities to connect with customers at bank branches.

Our team also conducted planned engagement activities such as drawing and dance competitions and product presentations at residential housing societies and schools close to the bank branches to connect with potential customers. In the rural areas where awareness of life insurance is relatively lower, special efforts were made to educate customers by organising life insurance awareness



We organised a drawing competition for kids on the occasion of Children's Day

Driving Marketing Transformation

seminars and engaging the children in enjoyable activities.

We organised various events and activities for the Agency channel, to support Advisor and Agency Leader recruitment in addition to generating leads for business closure. These included canopy and kiosk activities, drawing competitions for children on the occasion of Children's Day, health camps and corporate presentations. We also hosted a series of build-up lead generation activities aimed at helping the agency sales team qualify for the upcoming Ageas Apex Meet.

Regular training for our internal sales teams and periodic seminars on financial planning and life insurance investment for bank personnel were also conducted across branches, so as to enable them to assist and guide customers.

Product Marketing

During the year, we strategically launched category and product-specific campaigns



We ran integrated social media campaigns with our bancassurance distributor to enhance reach and drive awareness.

across various media platforms including digital, outdoor and radio, based on parameters such as market dynamics, understanding of customer needs, distribution requirements, and for building awareness.

In addition to extensive category campaigns on 'Child Plans' and 'Guaranteed Plans', we introduced individual campaigns which supported the launch and relaunch of all our products. We also ran integrated social media campaigns with our bancassurance distributor to enhance our reach and drive awareness. We concluded the year with a campaign on investing in high-ticket traditional policies

before March 31, 2023, as the premium on these policies would become taxable above a certain threshold limit from the new financial year.

To assist the sales team in reaching out to potential customers, we have designed and developed relevant sales aids and tools such as product videos, a digital product pitch booklet and a '4G flyer' which is an integrated product solution. We have also worked with our bancassurance distribution partner to create internal campaigns for their bank staff.

ageasFEDERAL
LIFE INSURANCE

Cloning can be her new reality.
Plan for her dreams today.

Invest in your child's future with
Ageas Federal's Child Plans.

Dreams par no full stop! #FutureFearless

16553/Multi/ENG/Electronic-EM/Aug22

Our campaign on social media encouraged parents to plan for their child's fearless future with life insurance

Uplifting the lives of communities around us

Our CSR initiatives are oriented towards helping the underprivileged and the economically disadvantaged sections of the community through various intervention in the areas of sports, education, health and environment.

Dilip Vengsarkar Foundation

We support the Dilip Vengsarkar Foundation, a prominent sports Trust run by former Indian cricketer Dilip Vengsarkar. We provide financial support to meritorious players in the age group of 8-18 years from disadvantaged financial backgrounds who are enrolled with the Cricket Academy run by the Foundation at Mahul in Mumbai. In addition to free coaching, we also cover their other expenses such as cricketing kit, clothing, physiotherapy sessions, ground maintenance, organising various interactive sessions with experts from time-to-time, and arranging nutritious food during practice and matches. Our support also helps the young athletes to gain experience by participating in local, state as well as international tournaments. To contribute to the environment and community, the Dilip Vengsarkar Foundation has also undertaken plantation of hundreds of trees within the Academy with our support.



The DVF organises regular tournaments for the trainees to help them gain match experience

Late Shri Rajsingh Dungarpur Memorial Foundation

We have long been associated with the Late Rajsingh Dungarpur Memorial Foundation which works for the upliftment of communities in rural India in the areas of education, sports, safe drinking water and healthcare. We have financially assisted the Foundation in setting up a multi-specialty hospital located on the Nagpur-Amravati highway with 100 beds, Emergency critical care ward and cardiac care

centre. This hospital serves the people of 20-30 nearby villages who do not have access to decent medical facilities. The Foundation has also initiated various environmental projects on its premises including tree plantation, capacity enhancement and maintenance of the freshwater pond and water harvesting for conservation of water during the summer months when there is scarcity.

V Care Foundation

We have partnered with V Care Foundation, a voluntary support group dedicated to providing free medical, financial and emotional support for cancer warriors. The Foundation helps to bring hope, awareness and education to cancer patients and their families through its outreach programmes and services. Our latest project provides support to patients with oral cancer, especially head and neck cancer, who



Company representatives visited V Care Foundation to understand the project status and further help required

require surgery, radiation, chemotherapy, supportive care, nutritional assistance and any other support.

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. We assist the Trust in various medical activities and projects including procurement of diagnostic equipment, enhancement of medical and general infrastructure and running the four diagnostic centres. This year, we have contributed

Uplifting the lives of communities around us

towards the replacement of a stress test machine used for treadmill test, along with other accessories and smaller equipment.



Inauguration of the Stress Test Machine at CSBS Trust

Asmita Social, Cultural And Education Trust

We support the Trust in the implementation of two key long-term projects. The first project is the English academy for enhancing the spoken English language and conversational skills of vernacular medium students studying in the Asmita School located at Jogeshwari in Mumbai. The second project is sports development where students from disadvantaged backgrounds are trained in archery, yoga, gymnastics and martial arts, among other sports.



Talented students of Asmita School demonstrating their yoga skills

Abhinav Bindra Foundation Trust

We have partnered with the Abhinav Bindra Foundation Trust (ABFT), a non-profit organisation that

has dedicated itself to sporting excellence. The main pillars on which ABFT works are based on - mental wellness, intervention, education and social upliftment. Our Athlete Mental Wellness (AMW) initiative aims to curate workshops and sessions for athletes, coaches and administrations. The ABFT aims to incorporate AMW into the Indian sporting ecosystem. This initiative will benefit 200+ athletes, between the ages of 12-25 years, across the ABFT sporting ecosystem in Karnataka, Maharashtra, Odisha, Punjab and New Delhi at all levels of sport. The Trust also has specific programmes for empowerment of female athletes in the country.

Kirat Trust

Kirat Trust, which has been working since 1922, is involved in various health-related activities for community welfare. We have sponsored an ambulance fitted with the necessary medical equipment which will be used for assisting the underprivileged people from the region of Vengurla in Maharashtra.



Ambulance donated to Kirat Trust

Atal Pratishthan, Sawantwadi

Atal Pratishthan is an NGO working actively in the coastal belt district of Sindhudurg, in the Konkan area of Maharashtra since the past 15 years. Atal Pratishthan is involved in various health-related activities for the welfare of the local people. We have sponsored an ambulance fitted with the necessary medical equipment which will be used for assisting the local population in this region.



Inauguration of the ambulance donated to Atal Pratishthan

Ramakrishna Math & Ramakrishna Mission

The Ramakrishna Math and Ramakrishna Mission have been engaged in various forms of humanitarian and social service activities, for the upliftment of poor communities, especially women. Strictly adhering to ESG principles, this reputed and well-known NGO has 265 centres worldwide. We have contributed funds towards the procurement of a new digital X-ray machine as well as the purchase of a 10-seater vehicle for various charitable medical activities.



New digital X-ray machine donated to Ramakrishna Math & Ramakrishna Mission

Keshav Srushti

Re-affirming our commitment towards sustainability, we have partnered with Keshav Srushti, a non-profit organisation working towards the conservation of biodiversity in the rural areas of Maharashtra. We have undertaken a project with Keshav Srushti called 'Amritvatika' which involves dense fruit tree plantation in various regions. During the year, two locations were selected in Maharashtra, one in Aurangabad and other in Bhayander. Besides the ecological benefits to the environment, these trees will also provide

additional income to farmers and quality fruits would be distributed to needy people in the nearby communities. The fruits grown from the Aurangabad project will be distributed to the children of the nearby school for the blind. Also, the materials used at the project sites such as fencing, seating benches, etc. are developed by recycling waste plastic.



Inauguration of the tree plantation project - 'Amrit Vatika' by Company representatives

Worldwide Fund For Nature - India (WWF India)

WWF India was founded with the express objective of ensuring the conservation of the country's wildlife and natural habitats. We are closely associated with one of their programmes, the main goal of which is the conservation of mangroves through community participation along the Gobari river in Odisha. The objectives of this programme are to develop and implement community-based mechanisms for the restoration and management of mangroves in South Jumbo, Bhateni and Suniti-Benakandha villages as well as to identify and promote appropriate sustainable livelihoods and human-wildlife conflict mitigation measures for communities in the project villages.



Collaboration with WWF India for conservation of the country's wildlife

Awards & Accolades



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



'India's Best Workplaces in BFSI 2023 – Top 50' by Great Place to Work® Institute (India)



'Excellence in Corporate Social Responsibility' at ASSOCHAM Leadership Conclave Awards 2022



'Best Insurance Company in Sustainable Corporate Social Responsibility' at BFSI Leadership Awards 2022



'Women in Insurance Leadership (Runners-up)' at ICC 3rd Emerging Asia Insurance Conclave & Awards 2021

Awards for our 'Young Sachin' Brand Campaign



'Best Innovation and Creativity' at MINT Marketing Awards 2022



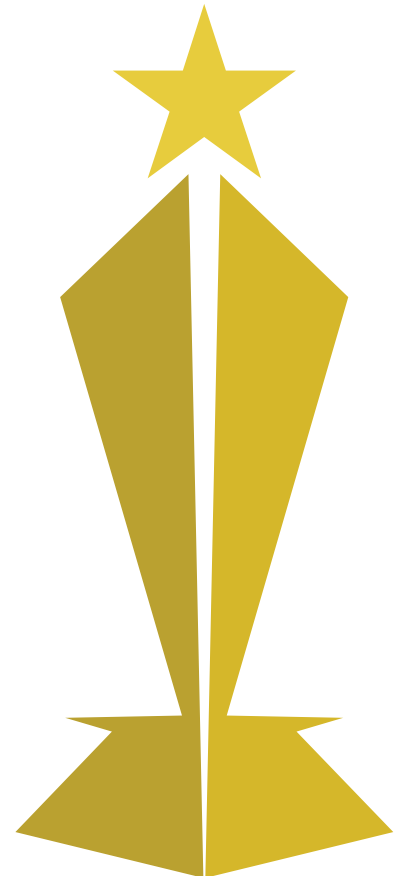
'Most Innovative Marketing Campaign – Insurance' at BFSI Leadership Awards 2022



'Financial: Consumer' - Silver at New York Festival Advertising Awards 2022



'Baby Elephants' for 'Film' and 'Film Innovation' at Kyoorius Creative Awards 2022



Directors' Report

for the year ended on March 31, 2023

To,
Members,
Ageas Federal Life Insurance Company Limited

Your Directors have pleasure in presenting the 16th Annual Report of Ageas Federal Life Insurance Company Limited ("the Company"), together with the Audited Financial Statements and the Auditors' Report thereon for the year ended on March 31, 2023.

Your Directors take this opportunity to inform that your Company witnessed strong growth during the FY 2022-23 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 2022-23	FY 2021-22
Premium Income		
- New Business Premium	911.40	816.43
- Renewal Premium	1,377.60	1,390.87
- Total Premium	2,289.00	2,207.30
New Business Annualized Premium Equivalent (APE)	496.21	412.37
Profit / (loss) before tax	125.74	104.27
Provision for tax	11.38	9.93
Profit / (loss) after tax	114.36	94.34
Sum Assured for new business (In Crs)	17,088	13,699
Assets under management	15,129	13,907
Expense Ratio (calculated as operating costs to gross premium)	16.1%	12.5%

Business performance

During FY 2022-23, 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.

AFLI has witnessed strong and sustainable growth in New Business Premium (NBP) by 12% & the industry achieved 20% growth rate on total NBP among the private players.

FY 2022-23 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.

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

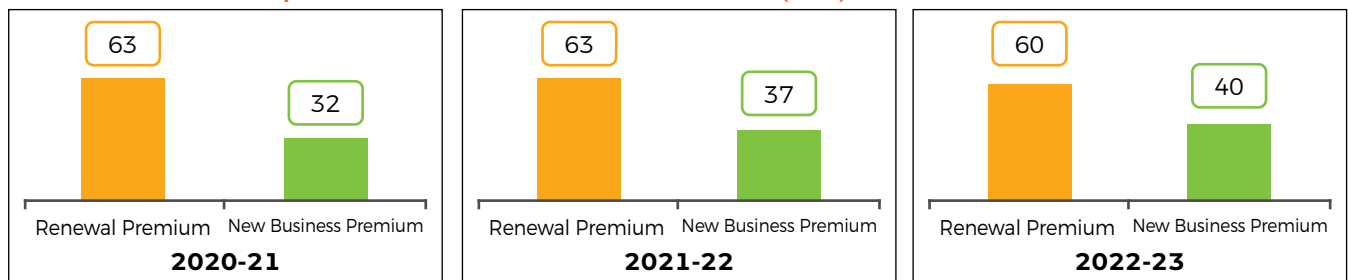
Your Company has been agile and swiftly moved in line with macro-economic changes like interest rates, performance of various financial markets and modified its product suite to ensure balanced product mix for the Company and at the same time, offer better terms to our customers.

With retail life insurance market expanding at a pace lower than previous year, existing insurers are chasing a smaller globe and trying to increase their pie. Your Company stayed well connected with its distribution partners and maintained its market position in New Business Premium sales.

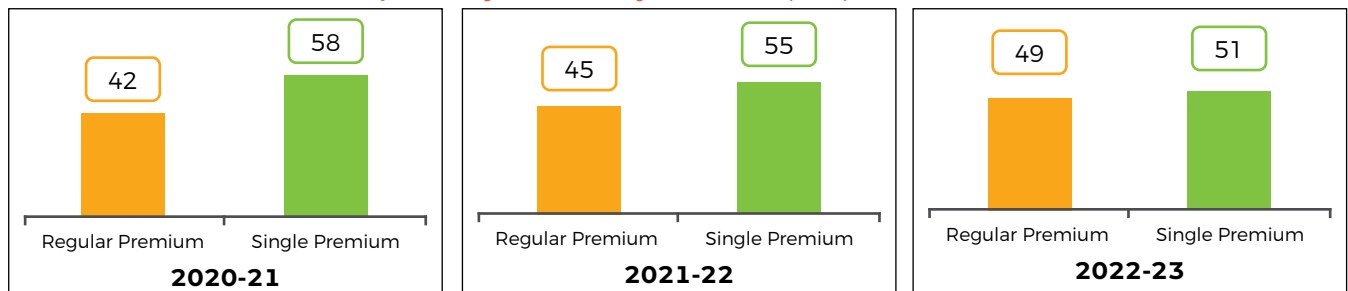
Life insurance market continues to be fiercely competitive. Your Company continues to hold the fort and is working on surging ahead at opportune time. With the growth of 20% in APE, your Company has had another successful year.

On this backdrop of business performance, the Operating Cost Ratio (Operating cost to gross written premium) for the current year is at 16.1%. The Company registered a profit before tax of 125.74 crores, higher by 21% over the earlier year due to increase in business, lower death claims, and proportionate release of Covid reserves created earlier on account of reduction of COVID cases and death due to COVID.

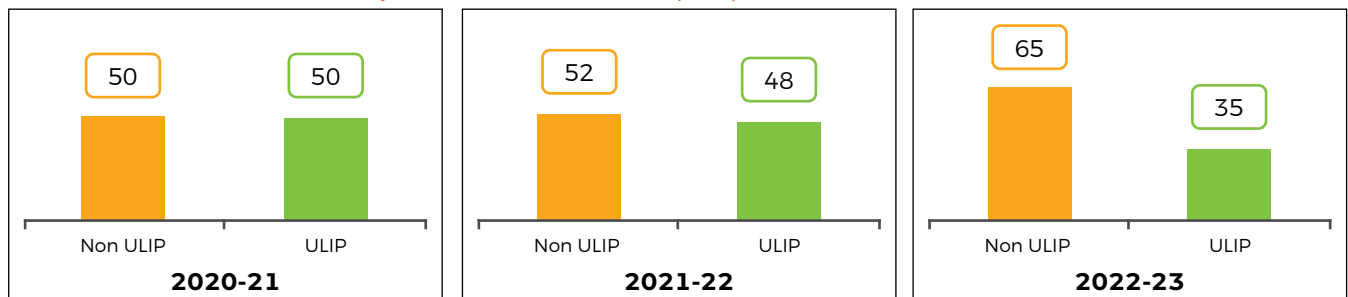
Total Premium – Breakup into Renewal Premium and New Business (in %)



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



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



Financial performance

Premium income and product mix

The gross booked premium was ₹ 2,289.0 crore, a marginal growth of 4% over the previous year. Total New Business Premium for the year stood at ₹ 911.4 crore, increased by 12% over prior year. While business sourced is driven by customer needs, your Company has achieved a good balance between product segments with contribution of 65% from non-unit linked products.

On the products front, the demand for traditional products surged leading to improved segment mix. We launched products to offer a balanced product mix in sync with changing demands of the life insurance consumer. In case of participating products, customers share profits arising in the segment due to superior performance and efficiencies.

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

Segment performance

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

We continue to run our 'With Profit' (Participating) segment with an aim of sharing maximum surplus with policyholders. The Company continues to have a surplus in this segment kept aside as Funds for Future Appropriation ('FFA') to ensure that we continue to meet policyholders' expectations in future. The FFA position as on March 31, 2023 is ₹ 200.00 crores, with an increase over 41% from last year.

Customer Service:

During the year, numerous new IT initiatives were implemented to facilitate the smooth digital

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

The Customer portal has now **1,43,981** registered customers as on 31st March 2023. The Company also integrated with Mobile app of Federal Bank (Corporate Agent) with our Portal to enable the Federal Bank's customers to view their policy status and pay renewal premiums easily. The customer mobile application has been made available on both Android and iOS for ease of customers. Total Mobile application downloaded till 31st March 2023 count is **1,72,883**.

As on 31st March 2023, the Customer portal has reached close to 1,66,912 customers using online portal services. The Company is promoting and encourages its customers to use them towards self-service options made available to them such as mobile application for online renewal payment, fund switch, Future premium redirection, contact detail updation, name correction, PAN updation, generating premium receipts and statements etc. Total Customer Portal Transaction done from 1st April 2022 to 31st March 2023 were **89,403**. Nearly **19.6%** of our overall renewal collection is received through customer portal and mobile application.

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

WhatsApp communication service has been initiated for customers effective September 2019. Currently WhatsApp messages are being sent to the new customers who are on-boarded through AFLI website (Online Sales) or On-the-Go (Mobility) and have provided opt-in consent for the same. The total number of policyholders who have opted for this service were **46,785**. The current communication sent across through this medium is Welcome Message on Policy Issuance, Renewal Payment URL and Renewal Receipt. WhatsApp Bot, which is on the lines of ChatBot has been introduced from 31st Mar 2022. This will help providing assistance to existing and new policyholders on frequently asked questions with the virtual assistant and able to provide premium receipts, statements, assist with application status and guide policyholder with the online renewal payment.

The Company also implemented the usage of Email BOTs to tag the email received at the customer service

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

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

Deploying Technology to Embrace the Future

During the year, numerous new IT initiatives were implemented to facilitate digital transformation and help in improving our customer service and experience. Details of various digital & technological initiatives taken by the Company during the year is stated as part of the annual report.

In line with the 8-point agenda, several initiatives were introduced with respect to supporting Business and keeping the end customer in mind. A lot of emphasis revolved around

- (i) **Future readiness to support business**
- (ii) **Process efficiency**
- (iii) **Customer centricity.**

Partners play a critical role in this entire transformation journey. In this initiative to use emerging technological tools and services, that can quickly adapt and evolve, we also partnered with various **solution providers, consultants, and third-party vendors** to provide these capabilities, accelerating change with improved insight and increased scalability.

Future Readiness

As an organization that operates in a rapidly evolving industry segment that is regulated, it is imperative that we are equipped with technologies of the future. This year the focus was three-fold towards getting Ageas Federal Life Insurance a future ready organization:

Target State Architecture

A detailed architectural review of the entire Ageas Federal Life Insurance Technology Ecosystem across the Enterprise Application, Data and Infrastructure was conducted.

The review involved a comprehensive assessment of the As-Is state of AFLI IT architecture, along with gaps and opportunity areas identified. Basis detailed evaluation, the target state architecture was recommended with a detailed roadmap of IT & digital projects over the next few years.

The company is now better prepared towards our goal for a future ready infrastructure and applications that are scalable and secure.

Digital Journeys – SPROUT

Conceptualizing an end-to-end digital journey for customer onboarding, a digital platform was put in place for new product implementation and enabling sourcing of insurance through multiple digital channels under the program “SPROUT”. We implemented an end-to-end microservices-based application enabling digital acquisition and processing of insurance. Benefits included faster go-to-market on new products with readily available integration capabilities with our digital partners.

Policy Administration System

Moving away from legacy systems, the IT team embarked on a major transformation journey with implementation of a new core system. The new system “Integral Life” was implemented to bring in a robust, faster and scalable system to manage the entire new business, renewal and servicing areas effectively. Integral Life is a life insurance suite that is scalable with strong back-end architecture. With its high performance and improved policy administration, it will also reduce the go-to-market for new products.

Process Efficiency

By streamlining our internal processes and leveraging digital channels, we helped improve on the speed, accuracy, and optimization of our services. Outlining the digital projects, we have taken steps to improve process efficiency and ensure a positive experience to our business teams and customers.

Spark

An automated underwriting platform “SPARK, was implemented to help us achieve higher STP rates and bring about consistency and speed in our underwriting decisions. The automated underwriting engine was jointly implemented with the help of our Re-insurance partner to help streamline the underwriting process. By analysing customer application data and other information, the SPARK platform with its underwriting engine helps to provide real time underwriting decisions. This resulted in faster turnaround time for customers and enhanced experience.

OCR (Optical Character Recognition)

Complementing the auto-underwriting engine, there were other process automation initiatives taken to help in higher FTR (First Time Right) and faster TAT (Turn-Around-Time). Introduction of OCR helped us in automating our document validation and QC process. Integrating our OTG application with OCR APIs at the Sales front-end stage helped in validating KYC documents submitted by the customer. The validation was carried out both for correctness of the document type uploaded as well as the customer name. This helped in ensuring only valid documents are submitted

by the sales team minimizing the need for a manual quality control process at Operations end and reduced the risk of fraud.

Customer Centricity

As an organization customer centricity lies at the heart of our business strategy and our offerings. In order to gauge levels of satisfaction with our customers, an application to capture and determine Net Promoter Score (NPS) was implemented. By leveraging various processes to trigger NPS surveys, we gain valuable insights into customer satisfaction levels and can identify areas for improvement to further enhance the customer experience.

Persistency:

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

The data Analytics model was further improved to achieve 86% 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 83%.

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

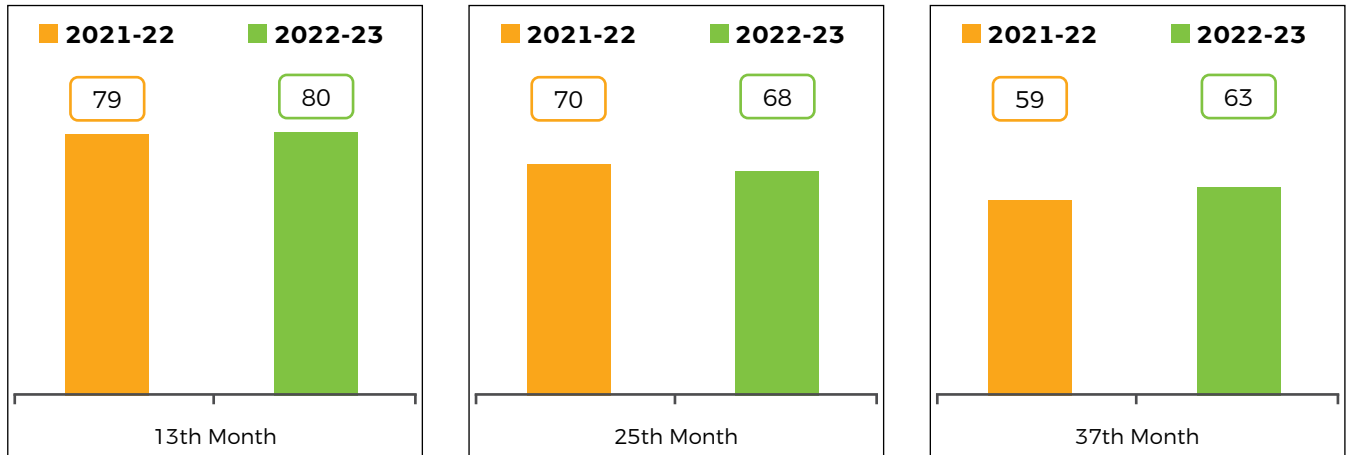
Emphasizing collection of NACH (National Automated Clearing House) forms at the time of New Business has helped the Company in maintaining its 13th month persistency. The 13th month regular premium persistency has been stable from 79% in March 2022 to 80% in Feb 2023. The 13th month overall persistency has improved from 89% in March 2022 to 88% in Feb 2023.

In Dec 2022, the Company ranked 13th in 13th month persistency at 79.5% and 11th in 25th month persistency at 68.06%. It may be noted that the company ranked 11th in 37th, 11th in 49th month and 17th in 61st month. Methodology for Ranking has been changed in accordance with recent IRDAI guidelines.

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 (%) as on Mar 23

On RP Basis:



Current year number is one month lag

Operating cost ratio

During the financial year under review, the Company critically looked at all expense components and controlled operating expenses. Operating expenses ratio (operating cost to gross premium) stands at 16.1%, this has increased over last year on account of increase in /various business development and technological upgrade during the year.

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 2515 employees as of March 31, 2023.

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

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

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

Continuing our Employee First Philosophy, and physical and mental health and fitness being a priority for us, we ensured our employees and their families got access to a tele-medical and Employee Assistance Program service for free consultation when required. We tied up with a corporate wellness aggregator which provides online wellness solutions for a healthy and fit lifestyle

such as Yoga, Zumba, Pilates and HIIT workouts as well as nutrition suggestions and stress management advice. We have also increased the Medclaim cover and Group Life Cover to provide additional financial security thus better piece of mind to employees

Our focus on developing talent forms a core employee value proposition and is delivered by offering challenging roles, internal mobility, Management Development Programs, LinkedIn Learning platform, Internal Job Posting & Job Rotation, organisation talent review where critical roles were identified and mapped under the performance v/s potential matrix.

For Building High Trust, High Performance Culture Ageas Federal Life Insurance is recognised as "Great Place to Work" four times in a row, "India's Best Workplaces in BFSI- Top 25" thrice in a row.

Assets Under Management

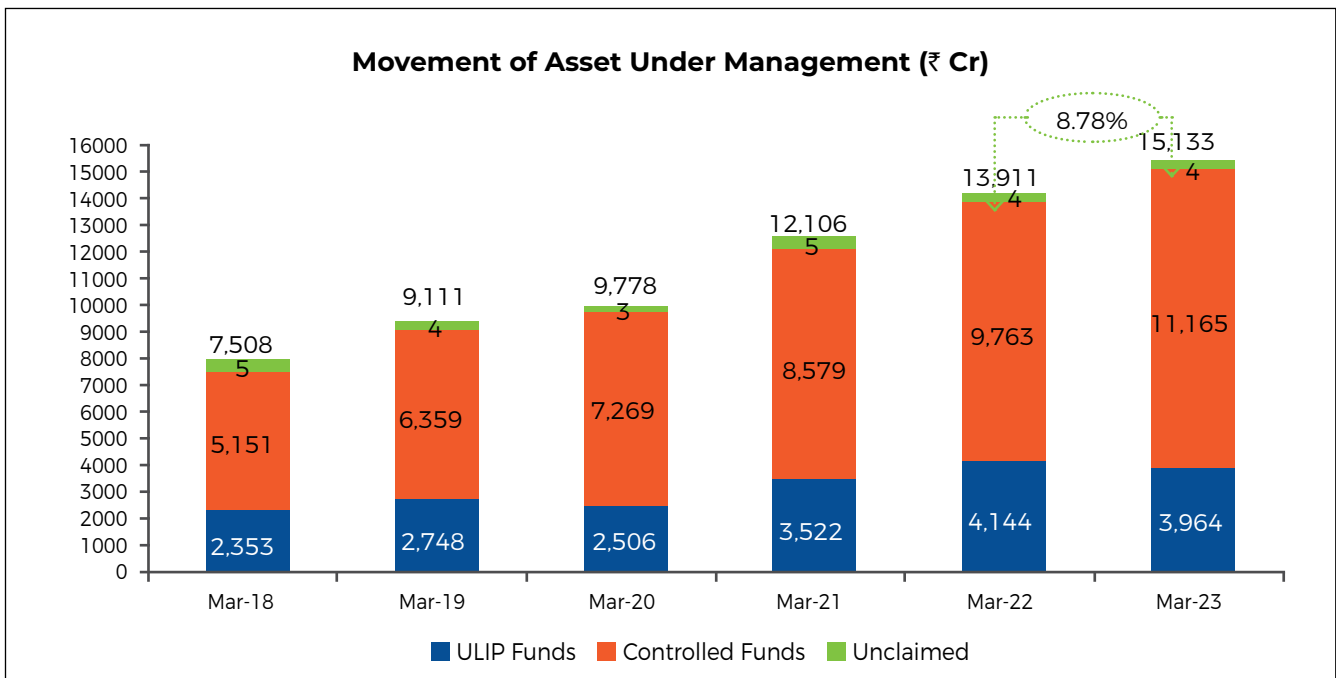
The Company has a well-defined investment framework for managing Non-Participating Funds, Participating Funds, Unit Linked Funds, Shareholders' Funds and Operating Funds. The Regulatory Framework, Investment Policy and Asset Liability Management Policy of the Company defines the scope of investment of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

The Non-Participating Life Fund of the Company has seen a growth of 11%. These Funds are managed to ensure that the Duration of Assets is maintained within a defined tolerance range (+/- one year) of Duration of Liabilities, to minimize interest rate risk. The Non-Participating Life Fund has Portfolio Duration of 7.3 years against the liability Duration of 8.0 years. The Equity exposure of this Fund is approximately 2%. The Yield of this portfolio is 8.18%.

The Participating Life Fund has seen a growth of 17% during the year. The Duration of this portfolio is 9.0 years in line with the liability Duration of 9.0 years. To maintain high duration of this Fund, new money is deployed in long maturity assets. The Yield of Participating Fund portfolio is 7.47%. The Fund has invested 2% of its assets in equities.

Our Unit Linked Products give Policy Holders an option to choose from our bouquet of Funds to create their own personalized portfolios. Investors also get the freedom to switch between various Funds on the Unit Linked platform, in order to regularly rebalance their portfolios without any cost. The Company has given guarantees under certain Funds which it is well-positioned to achieve. Shareholders' Funds have average Duration of 7.8 years.

Total Funds under management stood at ₹ 15,133 crore and have seen a growth of 8.7% over last year. The size of Non-Participating Life Fund stands at ₹ 5,603 crore, Participating Life Fund at ₹ 3,808 crore, Unit Linked Funds at ₹ 3,964 crore, Group Non-Participating Life Fund at ₹ 783 crore, Annuity Fund at ₹ 124 crore and Shareholders' Fund at ₹ 777 crore as on March 31, 2023.



Benefits paid

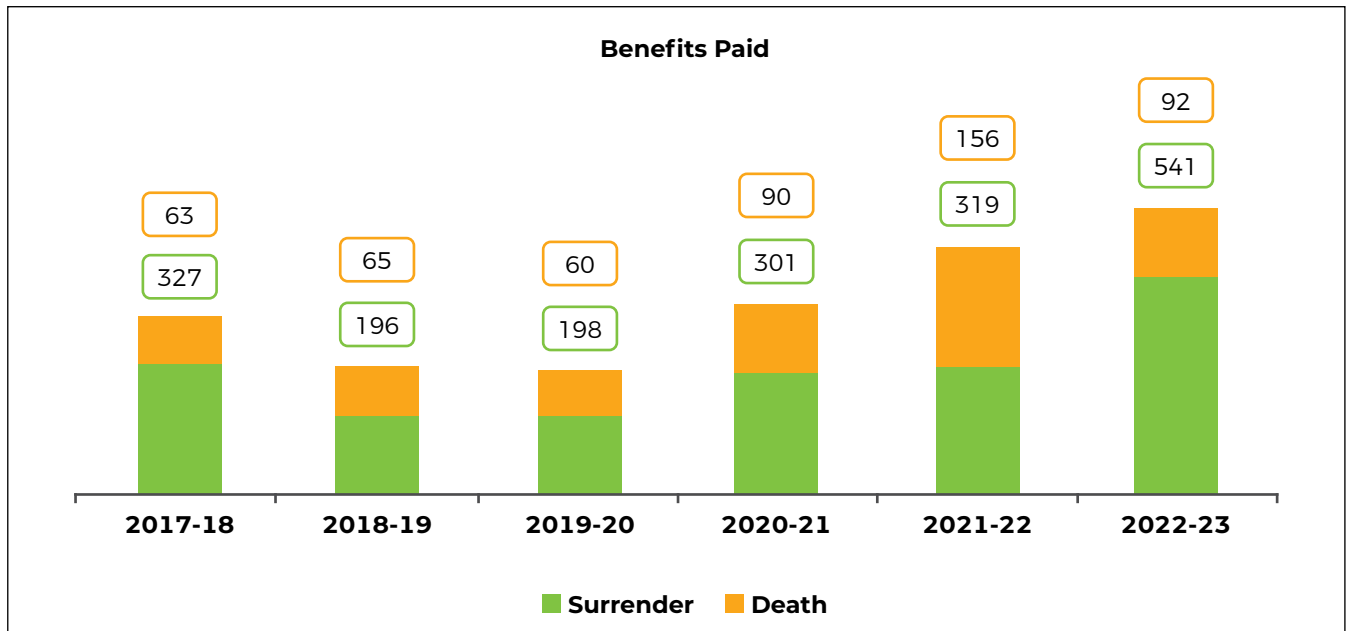
In the business of insurance, benefits pay-out is the 'moment of truth' for the customer. Timely settlement of claims is a vital service function that cannot be overstated. The difference between a great insurance company and the rest is the response to customer needs in times of duress.

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

Key highlights in the area of Individual claims settlement include:

- In FY 2022-23, Claims Settlement Ratio of Individual (Life) business was 96.06% as against 97.03% in FY 2021-22.
- This year we closed the year with only 12 outstanding individual claims (which are pending primarily for investigation and requirement for deciding the case) as compared to last financial year with 23 Individual claims.
- Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 30 days.

(₹ in crores)



Note: Previous year numbers has not been re-classified. Death premium is net of reinsurance

Channels of Distribution

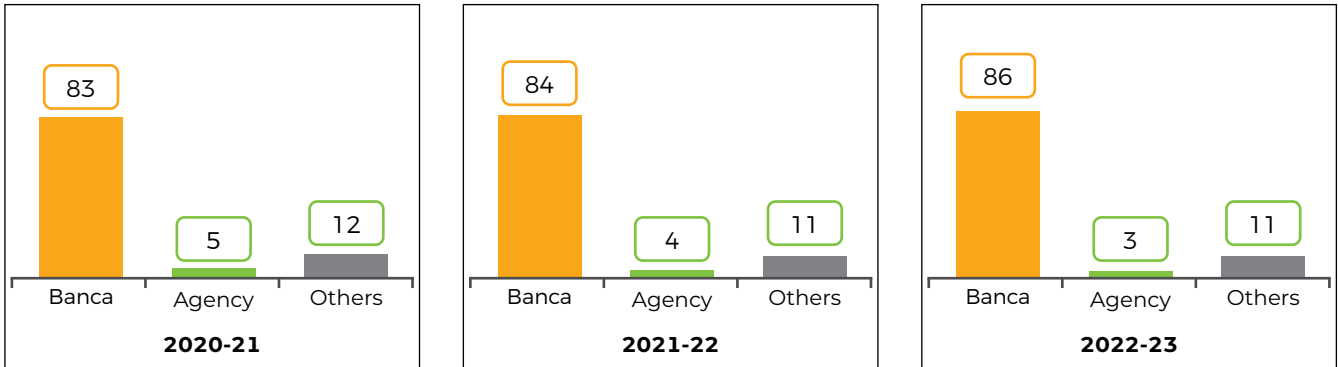
Federal Bank continues to be a dominant sales channel for the Company. The focus will continue in the next year as well through increase its branch activation and productivity by reaching out to greater number of bank customers. Further, significant focus will be laid on developing the Credit Life business.

Agency is a proprietary channel and helps us improve the reach beyond branches of corporate agents and

banks. During the year, DST (Direct sales team) channel has made its significant share of contribution to overall NBP achievement.

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

Channel-wise Distribution of New Business Premium



During FY 2022-23, with stronger growth in business from bank partners, Bancassurance channel continued to be the Company's largest distribution channel, contributing 86% of our new business. The Agency channel contributed 3% and other proprietary channels (DST/Alternate/Online/Direct Marketing) contributed 11% to the new business.

Our presence

During the year, your Company reached out to customers through more than 3,000 branches of bank partners. In addition, as at March 31, 2023, our Agency network covered 63 branches across the country, with around 3,000 Advisors.

Industry developments and outlook

Life insurance industry grew in FY 22-23 by ~17.9% on overall basis whereas private player have shown a growth of ~20.4%. By the end of FY 22-23, the life insurance industry had witnessed a growth of 15.4% (10.1% growth in FY 21-22) in Individual new business and 19.6% (14.9% growth in FY 21-22) in group new business.

Marketing & Products

As the country moved towards normalisation following the worst of the Covid-19 pandemic, the projects and initiatives undertaken by the Marketing & Products team remained true to the organisational commitment of empowering people to create the life and lifestyle of their choice.

Brand Campaigns & Initiatives

Portraying a fresh perspective to the brand philosophy of #FutureFearless, our **'Dreams' brand campaign**, featuring our **brand ambassador, Sachin Tendulkar**, launched during the year. As an insurance brand, we wanted to break the cycle of fear that parents tend to have about their child's future. The campaign film told the story of a young, hopeful child and his vivid yet evolving dream. Our aim was to empower parents with the tools and information to make the right financial decisions that benefit their kids and help them to nurture their dreams at every stage of life. We used VFX

and various animated storytelling tools in the campaign film to help bring the young kid's dreams to life. Our Dreams campaign saw great traction, garnering over 278 million impressions across various digital platforms.

Transformation Journey

The comprehensive strategic review conducted by the Boston Consulting Group (BCG) identified the 8 pillars of our Transformation Journey. These 8 pillars provide guidance on ways to improve our business and ways to change the mindset of employees during this journey.

We embarked on this journey with spectacular launch events held for our employees at various locations namely Mumbai, Delhi, Kolkata, Cochin and Hyderabad. During these events, we unveiled our transformation theme - **'Let's Reimagine Tomorrow with the Power of 8'** while elaborating on the various ways each employee could contribute towards the 8 pillars. We further reinforced our communication with an in-depth mailer campaign that deep dived into each of the 8 pillars and relevant branding across all our offices and branches. To drive employee engagement and involvement, we organized a series of transformation workshops for employees across teams.

Digital Series on Sports

As a brand we have continuously spoken about living a holistic life by focusing on both - financial health and physical fitness. Taking this ahead, we launched several series and campaigns centering around sports and fitness on the digital platform.

As a part of our transformation journey, we conducted a series of virtual townhalls for our employees called **'Reimagine Tomorrow'** which featured sporting legends including Sachin Tendulkar, Nikhat Zareen, Abhinav Bindra, and Sania Mirza. These legends shared insights, learnings and their own stories on change and transformation.

During the year, we launched the second season of **'Backstage with Boria'**, a series in partnership with noted sports journalist, academician and author, Boria

Majumdar. The series featured interviews with notable sportspersons who shared insights and strategies based on their experiences.

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

Sports Properties

Encouraging people to adopt a healthy and fit lifestyle, we organised our tremendously popular **marathons** in Mumbai and Cochin as on-ground events with a cumulative participation of over 18,000 runners. Our brand ambassador, Sachin Tendulkar flagged off the races at both the marathons. We also sponsored the prestigious **IAU 24H Asia and Oceania Championships** in Bengaluru in July 2022 marking the first International Ultra Running Championship to be held in India.

We continued our partnership with Dronacharya awardee and Head National Coach of the Indian Para-badminton team, Gaurav Khanna, for the **Ageas Federal 'Quest for Fearless Shuttlers' programme**. Our para-shuttlers performed exceedingly well during the year, winning a haul of medals at tournaments across the world.

Our brand performance

Our 'Young Sachin' brand campaign, launched the previous year, helped us to receive tremendous recognition at industry award platforms. We won the award for 'Best Innovation and Creativity' in the Content Marketing: B2C category at the MINT Marketing Awards 2022 and the award for 'Most Innovative Marketing Campaign - Insurance' at the BFSI Leadership Awards 2022. The campaign also won a Silver at the New York Festival Advertising Awards 2022, two 'Baby Elephant' awards at the Kyoorius Creative Awards 2022, and it was shortlisted as a contender for a Cannes Lion at the Cannes Lion International Festival of Creativity in 2022.

Our impactful brand campaigns helped us build credibility for our brand among consumers which was validated by our average consideration score which increased to 40%. Our average brand awareness score remained consistent at 48% (*as per the Brand Scores report provided by Nielsen for FY2022-23*).

We focused primarily on the digital medium to run most of our brand campaigns using platforms such as social media, influencer pages, GDN banner ads on news sites, sports portals, and OTT platforms. Besides being cost-effective and sustainable, we saw that focusing on digital helped us to reach our desired audience and engage effectively with them. On LinkedIn, our unique brand-building campaigns like #FoundersOfFearless

helped to reinforce our proposition of being a 'Great Place to Work'. Our high-impact brand campaigns were supported by our PR efforts which contributed towards the effective dissemination of our message.

PR scores for FY 2022-23

Print*

- Company's PR Rank: #3
- SOV: 11%
- CEO's Rank: #1
- Regional Media rank - #2
- Magazines - #8

**as per the Eikona Report for Print medium*

Online**

- Average PR Rank: #9
- Average SOV: 4%

***as per the Meltwater Report for Online medium*

Channel Marketing

Throughout the year, we organized and engaged in a series of innovative activities aimed at generating leads and providing the sales team with better prospecting opportunities. These activities were customized as per the profile of customers 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, significant days such as Children's Day and Women's Day, Branch Anniversary Celebrations, medical check-ups, customer meets and corporate presentations as opportunities to connect with customers at the bank branches.

Our team also conducted engagement activities such as drawing and dance competitions, and product presentations at housing societies and schools close to the bank branches to connect with prospective customers. In the rural areas where awareness of life insurance is relatively lower, special efforts were made to educate customers by organizing life insurance awareness seminars and engaging the kids in fun activities.

For the Agency channel, we organized various activities aimed at supporting Advisor and Agency Leader recruitment as well as generating leads for business closure. These included canopy and kiosk activities, drawing competitions for children on the occasion

of Children's Day, health camps, and corporate presentations. We also organized a series of build-up lead generation activities aimed at helping the agency sales team qualify for the upcoming Ageas Apex Meet.

Regular training for our internal sales teams and periodic seminars on financial planning and life insurance investment for the bank employees were also conducted across branches, so as to allow them to guide customers in a better manner.

Reward & Recognition Programmes

After a Covid-induced break of two years, we were able to hold our prestigious **Galaxy Awards** as a physical event. Top performers of the organization across channels and departments were felicitated at a glittering ceremony held in Istanbul, Turkey. Consistent Galaxy winners were inducted into the Galaxy Premier Club with special benefits and recognition.

We also strengthened our relationship with the sales team of our agency distribution channel through **Zonal Conclaves** held in each of the four zones of the country.

Products

We offer our customers a diverse bouquet of 26 plans which cater to customers' diverse needs and varying life-stage requirements while effectively managing risk.

During the year, the regulator extended the 'use-and-file' framework to the life insurance sector which allows insurers to launch a wide range of products without the prior approval of the regulator. While this means much stricter internal compliance and governance, the move adds a lot of agility and flexibility to the life insurer's product design and launch process.

Taking advantage of this new framework, we launched 6 new products and revamped 4 existing products, during the year. We launched a more exhaustive health plan that covers 30 critical illnesses. We also launched a ULIP Single Premium plan that has been upgraded in the interest of all stakeholders, including customers and promoters.

While interest rates have improved this year, customers are still cautious about economic uncertainty, and they continue to show a preference for guaranteed plans. Catering to this need, we launched a new plan on the non-par savings platform which has been well-received by customers and has performed better than similar past products.

We also launched a revised Group Credit Plan which has been modified in line with underlying reinsurance support. The new plan offers more flexibility to customers and distributors and allows for greater customization for our Group clients. Furthermore,

through a partnership with eBaoTech, we built an entirely new digital sales B2B2C distribution channel for credit life linked to the digital personal loans of Federal Bank, our bancassurance partner.

Our Group Microsurance Plan was also enhanced during the year, offering expanded eligibility and greater flexibility to customers.

Product Marketing

During the year, we strategically launched category and product-specific campaigns across various platforms including digital, outdoor and radio, based on parameters such as market dynamics, understanding of customer needs, distribution requirements, and awareness creation.

In addition to extensive category campaigns on 'Child Plans' and 'Guaranteed Plans', we introduced individual campaigns which supported the launches and relaunches of all our products. We also ran integrated social media campaigns with our bancassurance distributor to enhance our reach and drive awareness. We ended the year with a campaign on investing in high-ticket traditional policies, further to the budget announcement making the premium on these policies taxable above a certain limit from the new financial year.

To aid the sales team in reaching out to prospects, we have designed and developed relevant sales aids and tools such as product videos, a digital product pitch booklet and a '4G flyer' which is an integrated product solution. We also worked with our bancassurance distribution partner to create internal campaigns for their bank staff.

Customer Experience

We are aware that customer experience is becoming an important competitive differentiator in the extremely cluttered life insurance industry in India. We are aiming to adapt our products and services to meet the unique needs of each customer while providing positive customer experiences during every touchpoint along the customer journey.

Net Promoter Score

Net Promoter Score (NPS) is a widely used market research metric that is based on a single survey question asking respondents to rate the likelihood that they would recommend a company, product or service to a friend or colleague.

NPS is the measure that is used to gauge customer loyalty, satisfaction, and enthusiasm with a company. It measures the customer experience that our company provides and is one of the best metrics to anchor the company's customer experience management projects. NPS measures from -100 to 100 and enables us to

benchmark the loyalty of our customers and predict their purchase and referral behavior.

We have embarked on the journey of using the NPS with the objective of growing our business with a continuous feedback loop and enrich customer loyalty. We have recently partnered with a survey management platform that helps us get a single view of what the customers feel when they go through any of our product or service journeys. We endeavour to study the feedback, close the loop with our customers and in the process, build organisational agility by improving business processes across customer journeys to deliver better business outcomes through transformational strategies driven by customer insights.

Customer Communication

We used a range of communication channels and tools such as SMS, emailers, WhatsApp business account, newsletters and our social media platforms, to constantly engage with our customers.

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

We reinforced the importance of investing in life insurance through consistent communication on life insurance awareness, different product categories and latest innovations in the sector.

Additionally, we encouraged our customers to lead a healthy lifestyle by participating in our marathons, and through regular articles on fitness, positivity, and wellness.

Sustainability

Ageas as a Group is committed to the UN Sustainable Development Goals (SDGs), a shared blueprint for peace and prosperity for the planet and its people, as adopted by the UN member states.

As a part of the Group, we are in the process of embedding sustainability into the heart of our business. Our sustainability ambitions are clustered around four impact areas: People, Products, Investments and Planet. Putting strategy into motion, under each of these impact areas, we have introduced initiatives and made certain long-term choices that will help us to build a more inclusive and sustainable society.

Risk Management Framework

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

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

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

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

AFLI only seeks to take on those risks:

- o *for which it has a good understanding;*
- o *that can be adequately assessed and managed either at the individual or at the overall portfolio level;*
- o *that are affordable (i.e. within the AFLI risk appetite);*
- o *that have an acceptable risk-reward trade-off.*

Thus, our risk strategy involves-

- Maximizing shareholder value (including franchise quality¹) within the constraints of the Risk Appetite Framework, while taking into account the protection of policyholders. AFLI's risk taking is both controlled and directed towards businesses that provide attractive risk-adjusted returns;
- Avoiding undesired concentrations of exposure to either an individual risk or collective risk. We achieve this by having a consistent limit systems in place and policies for all risk categories both at the company and business levels.
- Taking risks that we understand and can value appropriately. We do not take risks of which the consequences and potential losses are unclear or unlimited.
- Integrating risk management into strategic (i.e. annual Strategic Planning) and decision making processes.
- Using models as an intrinsic part of gathering information, determining forecasts and projections based on specific events and parameters. Models

are complemented by expert judgement, which are jointly fundamental in the Business and Risk strategies.

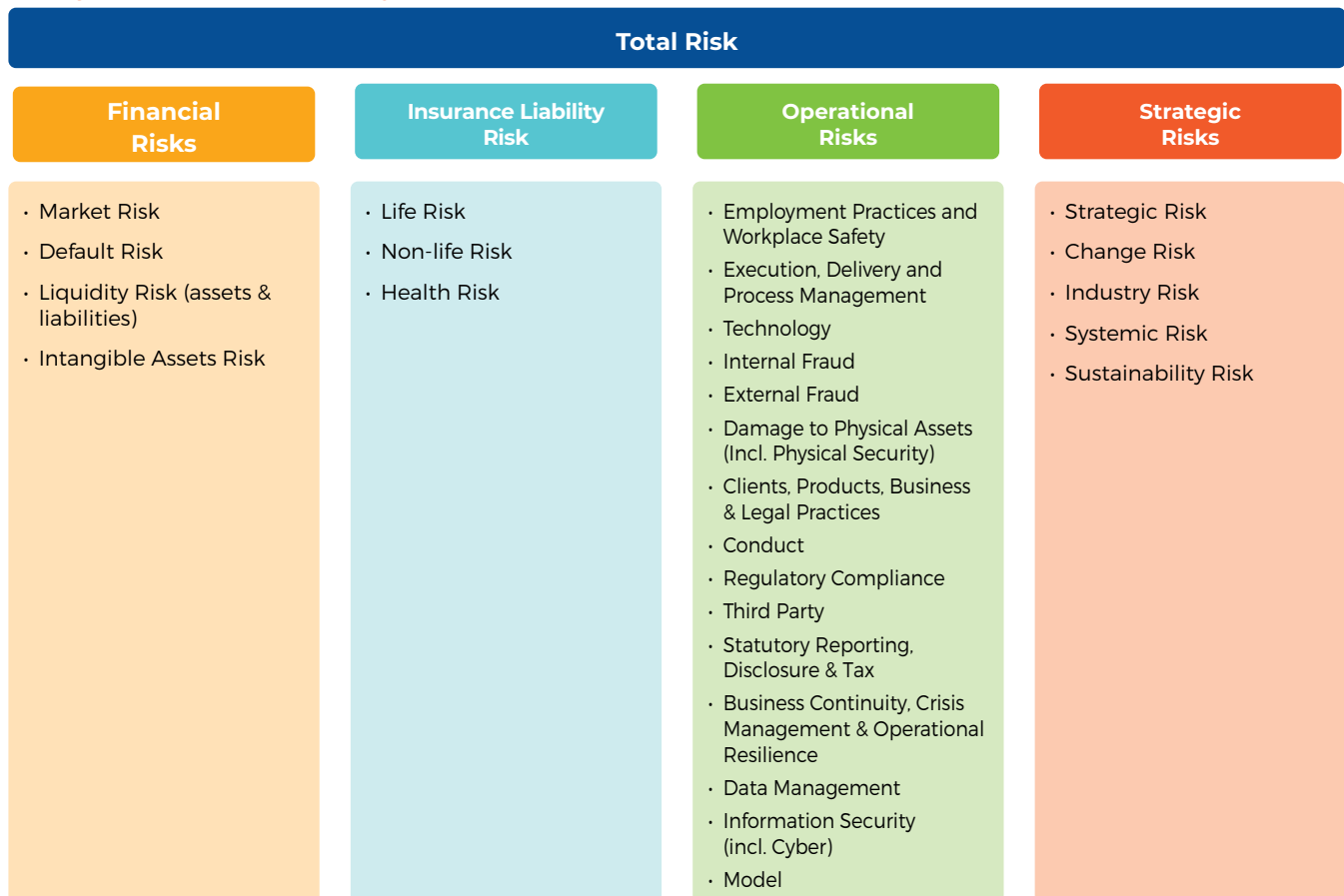
- Engaging an open environment conducive to effective communications about risks and risk management throughout the company.

We have a well-defined governance structure which clearly outlines the organizational hierarchy and the scope of responsibilities of all the Governance bodies involved in the risk management function. The Company's risk management governance structure includes the Board of Directors (Board), the Risk Management Committee (RMC), the Operational Risk Management Group (ORMG), the Asset Liability Committee (ALCO), the Anti-Fraud Committee, the BCP

Crisis Management Team, the Product Management Committee, Outsourcing Committee (OC) and Information Security Committee (ISC).

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

The Ageas Federal Risk Taxonomy structure:



Risk Management Governance

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

Security and Cyber Risk. The Anti-Fraud Committee (AFC) has been constituted to monitor investigations and actions over reported frauds. The Risk Management Department of the Company acts as a risk control and coordinating unit. The responsibility includes setting up of a risk management framework, formulation and implementation of risk management guidelines, development of tools and methodologies for the identification, measurement, monitoring, control and pricing of risks.

Risk Management Process

Financial Risk is managed by putting in place fund wise strategic asset allocation mix and various internal limits such as instrument concentration limits, duration limits etc. These limits are monitored daily by Middle Office and discussed in ALCO in its monthly meetings. In case of linked portfolios with minimum guarantees, the Company hedges the risk through duration matching/cash flow matching within the applicable regulatory boundaries. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The company has put in Place Derivative Risk Management Policy and implemented Front, Middle and Back Office systems to execute derivative trades. Going forward, hedging will be one of the strategies to manage interest rate risk in Non-Participating Life portfolio. The Company has also put in place a credit review process to review credit risk of Corporate Bonds. The Company has put in place stress testing framework in accordance with IRDAI's guidelines.

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

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

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

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

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

to identify fraudulent proposals. The Company has implemented IIB's PRISM tool which identifies Alarming and High risk proposals at inception stage and it has been integrated with underwriting process.

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

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

The Company has implemented a comprehensive Record Management Policy according to the guidelines of IRDAI. The Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organization has aligned itself to IRDAI's Cyber Security guidelines and the compliance was assessed by an External audit firm. We have achieved 100% compliance as per this assessment for the year 2022-23. The Company also beefed up its Cyber Security infrastructure by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. The plan is tested periodically. As a result, the Company has been recognized as an ISO 27001:2013 certified organization for its cyber security practices.

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, 2023 as per IRDAI classified five Key Managerial persons holds one share each in the Company. During the year IDBI Bank transferred its remaining stake in the Company (i.e. 25%) to Ageas International NV on September 21, 2022. Consequently, Ageas shareholding in the Company is gone up to 74% and Federal Bank is holding 26%.

Dividend

The Board of Directors proposed a final dividend @7.1% i.e., Rupee 0.71/- per share on 80,00,00,000 equity shares of face value of ₹ 10 each aggregating ₹ 57 Crores for the year ended 31st March 2023. The proposed dividend is subject to approval by members at the ensuing Annual General Meeting of the Company.

Reserves

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

Deposits

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

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

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

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

Directors

All Independent Directors have submitted declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. The Company has also received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed/re-appointed as Directors of the Company. Apart from this, notice of disclosure

of interest and other disclosures as required have been received from all Directors of the Company. All Directors of the Company have updated their KYC details on MCA portal. All the Independent Directors have confirmed their online registration with the Data Bank of Directors as maintained by the Indian Institute of Corporate Affairs. Further, Independent Directors have confirmed that they are exempted from undergoing Online Proficiency Assessment Test basis the experience of more than 10 years as Directors or Key Managerial Personnel (CEO/CFO/Company Secretary) in any listed company (or) unlisted company with a paid-up share capital of at least ₹ 10 crores or has undertaken successfully Online Proficiency Assessment Test as may be applicable.

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

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

During the year, Mr. Ajay Sharma, Director of the Company tendered his resignation from the Board of Directors ("Board") of the Company w.e.f. September 21, 2022 and the said resignation was taken on record by the Board of Directors in its meeting held on September 21, 2022.

Mr. Sridar Swamy, Independent Director of the Company will hold office as an Independent Director till the conclusion of Annual General Meeting ("AGM") to be held in the year 2023. Subject to the approval of the members at the AGM to be held in the year 2023, he shall have a tenure till the conclusion of the AGM of the Company to be held in the year 2025 or the last date on which the AGM should have been held in the year 2025, whichever is earlier.

Mr. Sudhin Roy Chowdhury, Independent Director of the Company will hold office as an Independent Director till the conclusion of Annual General Meeting ("AGM") to be held in the year 2023. Subject to the approval of the members at the AGM to be held in the year 2023, he shall have a tenure till the conclusion of the AGM of the Company to be held in the year 2024 or the last date on which the AGM should have been held in the year 2024, whichever is earlier.

Mr. Mahendra Bhagat, Independent Director of the Company will hold office as an Independent Director till the conclusion of Annual General Meeting ("AGM") to be held in the year 2023. Subject to the approval of the members at the AGM to be held in the year 2023, he shall have a tenure till November 1, 2023.

Mr. Frank Van Kempen, Commercial Officer, Ageas HK was nominated and appointed as an Additional Non-Executive Director of the Company by the Board w.e.f. April 13, 2023. At the ensuing Annual General Meeting (AGM) of the Company proposal for his appointment will be placed before ensuing AGM. Mr. Frank Van Kempen was appointed as Director liable to retire by rotation.

Mr. V G Kannan, Independent Director of the Company will be completing his first tenure at Annual General Meeting to be held in the year 2023. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board level, the Board at its meeting held on April 27, 2023 recommended to the members, his re-appointment for a second term under the provision of the Companies Act, 2013, and Rules made thereunder.

Mr. Srinivasan Prasad, Independent Director of the Company will be completing his first tenure at Annual General Meeting to be held in the year 2023. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board level, the Board at its meeting held on April 27, 2023 recommended to the members, his re-appointment for a second term under the provision of the Companies Act, 2013, and Rules made thereunder.

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 his re-appointment at the ensuing AGM.

Meetings

During the year, five Board Meetings were convened and held, the details of which are given in the Report on Corporate Governance, which is forming a part of this report. The intervening gap between the said Board Meetings was within the period prescribed under the

Companies Act, 2013. An option was provided to all the members of the Board to attend the meetings during the FY 2022-23 via video conferencing mode as permitted under the Companies Act and the same was availed from time to time.

Separate Meeting of Independent Directors:

As stipulated by the Code for Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 27, 2023 via video conferencing to review the performance of the Board as a whole, Non-Independent Director and the Chairman of the Board and its various Committees. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

The manner of formal annual evaluation of the performance of the Board, its committees and of individual Directors, including Independent Directors

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

- a. The Company had appointed M/s. M P Sanghavi & Associates LLP a practicing Company Secretary (PCS) firm to assist the Board in conducting an independent performance evaluation activity. The same is undertaken to promote the good governance practice and ensuring unbiased and independent review of the performance of the Board of Directors and Non-Executive Directors including Chairman of the Board without any access of management.
- b. The evaluation is based on various areas which include Board Structure and Governance, Conduct of Board meetings, Board strategy, performance review and Risk Management, Board and Management relations and Board Constituted Committees.

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

- c. On the basis of ratings given by each of the Director a report on performance evaluation was prepared.

- d. The report of performance evaluation so arrived out is then discussed by the Independent Directors separately in its meeting held on March 27, 2023 without the presence of Non-Independent Directors and the Members of Management and discussed, inter alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- e. The report of performance evaluation so arrived out is also discussed by the Board of Directors and Nomination & Remuneration Committee at their meetings.

Key Managerial Personnel

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

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

During the year 2022-23, Mr. Vighnesh Shahane was reappointed for a further tenure of 3 years w.e.f. February 01, 2023.

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 caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

1. Non-Executive Directors (including Independent Directors)

The Company has no pecuniary relationship with Non- Executive Directors except payment of

sitting fees for attending meetings of the Board/ Committees and reimbursement of expenses, if any, for attending the meetings.

2. Executive Directors

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

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

Directors' Responsibility Statement

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

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2023 and of the profit of the Company for the year ended on that day;
- 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;
- That the annual financial statements have been prepared on a going concern basis; and
- That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Customer Grievance Redressal

It has been the endeavour of the Company to provide quality and timely service and resolution of complaints to its customer. The company has a robust complaint management and servicing system to address the grievances/complaints of the policyholders & integrated it with Grievance Management System provided by IRDAI.

The Company is committed and focused on addressing customer grievances in a speedy manner. All the mis-selling complaints were investigated internally independent of sales, and the customers are provided with 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 2022-23 in the Integrated Grievance Management System (IGMS) of IRDAI. Overall turn-around time in resolving the complaints was 2 days as compared to Life insurance industry average of 5 days.

Whistle blower Policy

The Company promotes ethical behaviour in all its business activities and in line with the best governance practices. It has established a system through which Directors, employees and business associates may report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. Therefore, the Company has put in place Whistle blower 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 4,331 lives under the 'social sector' business and issued 10,875 policies in rural

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

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

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

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

During FY 2022 - 2023, Company received two complaints pertaining to inappropriate behavior. The first complaint was mediated & settled as mentioned by the Complainant and in accordance with the relevant provisions of the Act. The second complaint was received during the end of the financial year and the same is under evaluation.

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 2022-23

Particulars	(Amount in ₹ 000)	
	2022-23	
	Vighnesh Shahane MD & CEO	
Salary and Allowances	39,118	
Perquisites	40	
Contribution to Provident Fund	2,015	

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

Energy Conservation, Technology Absorption, foreign exchange earnings and outgo

1. Conservation of energy - The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.

2. Technology absorption - Your Company is committed towards technology, automation & applications driven innovation at life insurance sector and inculcating an innovation driven culture within the organisation to have an edge over the competitors.

During the year under review, your Company continued to work on advanced technologies/applications, upgradation of existing technology/applications and capability development, automation, in the critical areas for current and future growth.

Your Company will continue to invest in technology development and upgradation for coming year as per the requirement of business, to adopt best industry practice and for better customer experience. For the year under review, your Company has implemented and imported two new applications i.e Sprout and Spark.

- (i) The Efforts made towards technology absorption - The Company has spent of ₹ 23.92 crores (Previous Year: ₹ 0.53 crores) towards implementation of various software systems to improve overall efficiency of policy administration systems.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution. The Company leverages Information Technology as a strategic tool to gain economic advantage to improve productivity and efficiency at all levels. Our technological tools are designed to service in cost efficient manner and are capable of handling high customer and transactions volumes. The Company has used technology to deliver process improvements, innovations and to add value to our services to the customers.

Some examples of results delivered in the year:

- 1. SPARK:** Helps in auto underwriting and reducing of TAT resulting in an enhanced customer experience.
- 2. SPROUT:** This will help in acquisition of new customers and increase of gross premium income of the Company through lead generation from Banca and digital channels.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

S. No	Details of Technology Imported	Year of Import	Status of Technology Absorption
1	SPARK	2023	Technology Absorbed
2	SPROUT	2023	Technology Absorbed

- (iv) The expenditure incurred on Research and Development - Nil

3. Foreign exchange earnings and outgo - The Company recorded Foreign Exchange earnings of ₹ 39.47 Crores (Previous year of ₹ 48.09 Crore) and Foreign exchange outgo ₹ 10.07 Crore (Previous year of ₹ 6.05 Crore).

Statutory Auditors and their Report

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

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

The report of the Joint Statutory Auditors for the FY 2022-23 is forming part of Annual report. Further, during the FY 2022-23, the Joint Statutory Auditors have not come across any reportable incident of fraud to the Audit Committee or Board of Directors under section 143(12) of the Companies Act, 2013. All Notes to the Schedules and Accounts are self-explanatory and do not call for any further comments. The Joint Statutory Auditors have not made any qualification, reservation or adverse remark in their report.

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

Secretarial Auditors and their Report

M/s. M Siroya & Co., Company Secretaries, were appointed as Secretarial Auditors of the Company for the financial year 2022-23 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 2' to this report.

There are no qualifications or observations, or adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2022-23 which call for any explanation from the Board of Directors.

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

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

Internal Auditor – Internal Audit

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

Internal Controls Finance

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 two Non-Executive Directors and three Independent Directors Mr. Sreenivasan Prasad, Ms. Monaz Noble and Mr. Sridar Swamy are the Independent Directors and Mr. Philippe Latour and Ms. Shalini Warriar are the Non-Executive Directors. Mr. Sreenivasan Prasad is the Chairman of the Audit Committee. All members of the Audit Committee including the Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chief Financial Officer and Appointed Actuary are the invitees to the Committee. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Corporate Governance Report

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

At Ageas Federal Life Insurance Company Limited, we make concerted efforts to make our governance practices better every day. We believe sound corporate governance is integral to enhancing and retaining stakeholders' trust. We are committed to providing long-term value to all our stakeholders. Our corporate Governance goals are centered around conscience, openness, fairness, professionalism, and accountability. To ensure long-term value creation for all our stakeholders, our Company has a structured set of policies and procedures in place that keeps the Board of Directors well informed and well equipped while executing their responsibilities and in turn provide management with decisions that have been framed prioritizing stakeholders' interest. Our strong corporate governance is reflected in our strong market capitalization, regular dividend payments, better credit ratings, and sustainability achievements.

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

Management Report

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

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2023 is available on the website of the Company in the following link <https://www.ageasfederal.com/financial-information>

Material Changes

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

Corporate Social Responsibility (CSR)

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

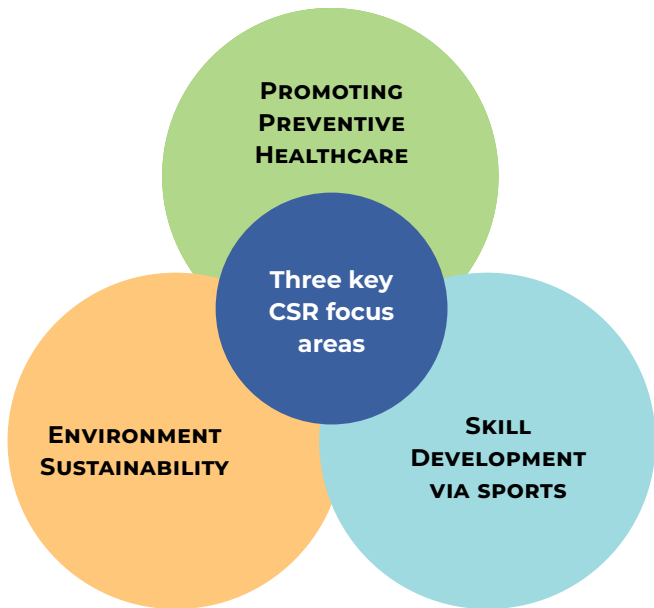
As a part of its CSR initiatives, the Company has undertaken projects in the areas of Health, Education, Environment, Sports and providing safe drinking water. All these projects are also in line with the regulatory requirements.

The Company believes to ensure 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. During the financial year, the Company has spent ₹ 2,60,54,000 /- (Rupees Two Crore Sixty Lacs Fifty Four Thousand only) which is marginally higher than the amount which was required to be spent on CSR as per the Companies Act, 2013.

Our CSR implementation process has been developed keeping in mind the specific needs of the communities that we operate in. We finalise our community initiatives after a thorough understanding of the specific needs of each community through detailed stakeholder

engagement. Subsequently, the initiatives are implemented through our CSR foundations as well as through partnered NGOs.

All our initiatives are implemented through NGO partners who assess the need of the communities and provides a proposal as per their need and mutual understanding.



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 2022-23 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, 2023.

Training and Development

During Financial year 2022-23, the Learning and Development Department put in concerted efforts towards development of domain, technical and behavioural competencies of employees and intermediaries. Apart from this lot of interventions aiming at using digital platforms for customer connect and selling was rolled out. The Company's vision, mission and goals formed the basis of Learning and Development initiatives during the year. Branch Trainings and E - Learning Programs & Learning assessments formed the main stay of competency development. Video Based Practice Tools were introduced which helped in mastering the skills related to any learning program while focusing on continuous practice and evaluation/ feedback by trainer and Supervisor, Future Ready Manager program which enabled Managers' leadership development within the organization.

We continued Learning Architecture which addresses developmental needs based on

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

As a part of business continuity plan, and to have a robust and ready talent pipeline of successors we followed a systematic approach of Organisation Talent Review (OTR) that includes the steps below:

- Identification of "Critical Roles" in each function
- Mapping the employees under Performance v/s potential matrix called Talent grid
- Evaluating the Internal Resource Availability for identified critical roles
- Identification of GAP on knowledge & Capabilities of identified Resource
- Building opportunities for bridging the GAP

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, 2023 stood at 324.46% which is significantly above the requirement of 150% prescribed by IRDAI for financial year ending March 2023.

Re-insurance

The reinsurance program of the Company is formulated in accordance with the Reinsurance program approved by the Board of Directors and as per the relevant regulations of Insurance Regulatory and Development Authority of India (IRDAI). The Reinsurance program aims to adhere to the objectives of increasing retention and building automatic capacity with adequate risk coverage.

Disclosure of unclaimed amount on website

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

Other Disclosures

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

Appreciation and Acknowledgements

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

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

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

For and on behalf of the Board

Sd/-

Mr. Filip Coremans

Chairman of the Board

DIN:03178684

Date: April 27, 2023

Place: Mumbai

Annual Report on Corporate Social Responsibility (CSR) Activities

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

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

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

Our CSR Vision

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

Our CSR Mission

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

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

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

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

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

The following were the key focus areas where special CSR programmes were run during the financial year 2022-23:

i. Promotion of Health care including preventive health care

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

ii. Promotion of Education

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

iii. Training to promote nationally recognized Sports:

The Company has always been taking 'Sports' as a serious field which can help the upcoming bright and deserving talents to go ahead, choose sports as their career and make the Country proud. Sports is taken up as one of the fields for contribution; since the Country lacks in the world class sports facilities and it has been out of reach to the humble section of the society, despite having the talent and willingness. The Company extended its support to such children who cannot afford the expenses associated with sports but are bright and talented.

iv. Making available safe drinking water

The Company believe that drinking of purified water is really important factor for public health, whether it is used for drinking, domestic use, food production or recreational purposes. To promote the same.

v. Environment and sustainability with Tree plantation and protection of mangroves

The Company strongly believes that it should contribute back to the nature which provides for all of us. In an attempt in the said direction, The Company via its implementing agencies undertook tree plantation (Ground maintenance), saving conservation, rainwater harvesting and protecting mangroves.

2. The Composition of the CSR Committee.

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

Note: * Appointed as member of the Committee w.e.f. November 11, 2022, hence attended CSR Committee meeting held post appointment

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

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

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable****6. Average net profit of the Company as per section 135(5) :**

Average net profit: ₹ 1,30,20,69,241/- (FY 2019-20, 2020-21, 2021-22).

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

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

₹ 2,60,41,385/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil**(c) Amount required to be set off for the financial year, if Any: Nil****(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 2,60,41,385 /-**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
2,60,54,000 /-	Nil	-	-	NA	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District			Name.	CSR registration number.
1.	Health care including preventive health care	Healthcare	Yes	Maharashtra	Mumbai	10,00,000	No	V Care	CSR00002134
			Yes	Maharashtra	Mumbai	26,50,000	No	CSBS Medical Trust	CSR00006236
			Yes	Maharashtra	Sindhudurg	14,27,000	No	Atal Pratishthan, Sawantwadi	CSR00034177
			Yes	Maharashtra	Sindhudurg	14,27,000	No	Kirat Trust, Vengurla	CSR00033759
			Yes	West Bengal	Hooghly	10,00,000	No	Ramakrishna Mission, Kamarpukur	CSR00006101
			Yes	Maharashtra	Wardha	55,00,000	No	Late Shri Rajsingh Durgapur Memorial Foundation	CSR00008678
2.	Encouraging Sports participation in the field of Sports.		Yes	Maharashtra	Mumbai	60,00,000	No	Dilip Vengsarkar Academy	CSR00004804
			Yes	Punjab	Mohali	25,00,000	No	Bindra Foundation	CSR00000144
3.	Promoting education	Education	Yes	Maharashtra	Mumbai	23,00,000	No	Asmita Social, Cultural and Education Trust	CSR00006059
4.	Tree Plantation	Environment	Yes	Maharashtra	Mumbai and Aurangabad	10,00,000	No	Keshav Srushti	CSR00002691
5.	Mangrove preservation	Environment	Yes	Orrisa	Bhubaneshwar	12,50,000	No	WWF India	CSR00000257
Total						2,60,54,000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 2,60,54,000/-

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,60,41,385
(ii)	Total amount spent for the Financial Year	2,60,54,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,615
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,615

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable****10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**

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

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

Sd/-

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

Sd/-

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

Place: Mumbai

Date: April 27, 2023

Corporate Social Responsibility Policy

(Revised by the Board of Directors on February 03, 2023)

Our CSR policy includes:

Objective

- To define Ageas Federal's CSR & ESG framework;
- To lay down the guidelines & mechanism to carry out CSR & ESG project/program;
- To serve as a guiding document to help identify, execute and monitor CSR & ESG projects in keeping with the spirit of the policy.
- To identify and evaluate the areas of intervention and projects that will be adopted by Ageas Federal as part of the CSR & ESG initiatives;
- To formulate processes and structure for evaluation and monitoring of the CSR & ESG programs/projects
- To reinforce a positive and socially responsible image of Ageas Federal ;
- To constitute a CSR & ESG 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 there under.

Further details of the Company's CSR Policy is available on <https://www.ageasfederal.com/about-us/csr.html>

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
Ageas Federal Life Insurance Company Limited
CIN U66010MH2007PLC167164
22nd Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel – East,
Mumbai – 400 013, IN

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable as the securities of the Company are not listed with any Stock Exchange;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the financial year under review);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the financial year under review);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the financial year under review);
 - 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 (Not applicable to the Company during the financial year under review);

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the financial year under review);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the financial year under review); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the financial year under review).
- (vi) Based on the representation made by the Company and its officers and our verification of the relevant records on test check basis, the Company has adequate system and process in place for compliance under the following laws applicable specifically to the Company:
- a) Insurance Act, 1938;
 - b) Insurance Regulatory and Development Authority of India Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI;
 - c) Prevention of Money Laundering Act (PMLA), 2002 as amended from time to time;
 - d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended from time to time; and
 - e) IRDAI Corporate Governance Guidelines.

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

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

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

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

- (i) Mr. Gary Lee Grist (DIN: 00942109), alternate director of Mr. Filip A. L. Coremans (DIN: 03178684), vacated his office at the Annual General Meeting ("AGM") held on August 5, 2022 pursuant to third proviso to Section 161(2) of the Companies Act, 2013;
- (ii) Ms. Monaz Noble (DIN : 03086192) was re-appointed as an Independent Director of the Company for a second term at the AGM held on August 5, 2022 till the conclusion of AGM to be held in the Calendar year 2025 or last date on which AGM should have been held in the Calendar year 2025, whichever is earlier;
- (iii) Mr. Vighnesh Ashok Shahane (DIN : 06800850) was re-appointed as Managing Director and CEO of the Company w.e.f. February 1, 2023 for a period of Three years;
- (iv) Mr. Ajay Sharma (DIN: 06417150) resigned as a Non-Executive Director of the Company w.e.f. September 21, 2022; and
- (v) Mr. Mahendra Nathuram Bhagat (DIN : 07492770), Mr. Sridar Swamy (DIN : 01122961) and Mr. Sudhin Roy chowdhury (DIN : 00075114) were appointed as Additional (Independent) Directors of the Company w.e.f. November 2, 2022.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at the meetings and Extra Ordinary General Meeting was held on September 21, 2022 through shorter notice after due compliance of the applicable provisions.

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

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

We further report that during the audit period:

- (i) The Board of Directors of the Company, vide circular resolution dated May 19, 2022, approved the Share Purchase Agreement (SPA), executed amongst IDBI Bank Limited (IDBI Bank), Ageas Insurance International N.V (Ageas) and the Company, to give effect to the transfer/ selling of 20,00,00,000 equity shares of INR 10/- each of the Company held by IDBI Bank constituting 25% of the paid-up share capital of the Company to Ageas. The transfer of said shares was subsequently approved by the Board of Directors of the Company on September 21, 2022;
- (ii) The Board of Directors of the Company, vide circular resolution dated June 20, 2022, approved the Shareholders' Agreement, to be executed amongst the Company, Ageas and Federal Bank Limited, to define the rights and obligations of the shareholders; and
- (iii) At the Extra-Ordinary General meeting held on September 21, 2022, the members approved and adopted a new set of Articles of Association

of the Company pursuant to the SPA dated May 19, 2022 and Shareholders' Agreement dated June 20, 2022.

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

For M Siroya and Company
Company Secretaries

Sd/-

Mukesh Siroya

Proprietor

FCS No.: 5682; CP No.: 4157

ICSI UDIN: F005682E000203847

ICSI Unique Code: S2003MH061300

Peer Review Cert. No.: 1075/2021

Date: 27 April, 2023

Place: Mumbai

Note:

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

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

Our Secretarial Audit Report for the financial year ended March 31, 2023 of even date is to be read along with this letter.

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

For M Siroya and Company
Company Secretaries

Sd/-
Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682E000203847

Date: 27 April, 2023
Place: Mumbai

Form No. AOC-2

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis - **NIL**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts /arrangements/transactions
 - (c) Duration of the contracts/arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

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

For and on behalf of the Board

Sd/-
Mr. Filip Coremans
Chairman
DIN:0317868

Date: April 27, 2023
Place: Mumbai

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

Report for the Financial Year Ended on March 31, 2023, Pursuant to IRDAI Guidelines on Corporate Governance for Insurance Sector

The purpose of corporate governance is to cultivate effective, entrepreneurial, and prudent management of the company by describing the processes, structures, and mechanisms that influence the control and direction of the corporation through which the pursuits of the company are set and the standards of attaining those objectives and monitoring performance are committed.

To align the interests of shareholders, management, employees, and society and to create a balance between economic/individual and social/communal goals, it is paramount for organizations to have a robust corporate governance framework. A corporate governance structure should encourage the efficient use of resources and sets accountability for the stewardship of those resources. The activities of corporate executives are crucial to the economic wellbeing of the society and it is essential that their actions and decisions are under constant and vigorous public scrutiny.

Company's philosophy on Corporate Governance

At Ageas Federal Life Insurance Company Limited (AFLIC/ Company), we make concerted efforts to make our governance practices better every day. We believe sound corporate governance is integral to enhancing and retaining stakeholders' trust. We are committed to providing long-term value to all our stakeholders. Our corporate Governance goals are centered around conscience, openness, fairness, professionalism, and accountability. To ensure long-term value creation for all our stakeholders, our Company has a structured set of policies and procedures in place that keeps the Board of Directors well informed and well equipped while executing their responsibilities and in turn provide management with decisions that have been framed prioritizing stakeholders' interest. Our strong corporate governance is reflected in our financial performance, regular dividend payments and sustainability achievements.

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

"We aim to construct a progressive corporate governance system and an organisational paradigm comprised of an ethical approach toward society."

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark.

The Company and the Board of Directors are committed to uphold the core values of sound corporate governance viz. transparency, integrity, honesty and accountability. We strongly believe that these values are the most critical elements that reflect the conduct of an organization. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long-term shareholder value and balancing it with the interests of other stakeholders in the Company. The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing shareholders' value legally, ethically and on a sustainable basis. The Company has inculcated a strong culture of values which are manifested in policies and processes adopted by the Company.

The Company has adopted the corporate governance framework in accordance with the Guidelines for Corporate Governance for insurers in India, issued by the Insurance Regulatory and Development Authority of India (IRDAI). The Company has a strong legacy of fair, transparent and ethical governance practices.

At AFLIC, corporate governance is not just adhering to rules and regulations, good corporate governance just makes good sense to us. We believe that good governance is the key to long-term value creation. We are committed to the highest governance standards, anchored on the values of ethical business conduct, accountancy, transparency and responsibility. The company is cognizant that it operates in an extremely dynamic environment. Hence, we review our corporate practices and frameworks continually to ensure that we act in the best interest of our stakeholders. The company has devised an integrated network of policies and procedures to better equip the board in providing a strategic direction to the management. All Directors and employees are bound by our Code of Conduct.

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

Reporting Under Corporate Governance Guidelines

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

Risk Governance

Our risk governance structure is based on the corporate governance guidelines issued by IRDAI, risk management policy, operational risk management policy and risk appetite framework.

We have three lines of defence:

First line of defence: All functional heads (Risk Owners)

Second line of defence: Oversight by the Risk Management and Compliance

Third line of defence: Internal Audit

Besides this, our risk governance framework is supported by various policies and guidelines at all functional levels.

Board of Directors

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

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

The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of governance.

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

The Board determines the goals and policies of the company and is responsible for delivering a long-term sustainable value to the stakeholders through the management of the company’s business and providing strategic guidance within a framework of rewards, incentives and controls. The Board ensures that management strikes the right equilibrium

between fostering long-term growth and furnishing short-term objectives.

The AFLIC’s Governance structure broadly has a multi-tier management structure, comprising the Board of Directors and its Committees at the apex, followed by employees at senior management, middle management and junior management positions. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth. The Board thus discharges its fiduciary duties towards the Company by safeguarding its interests. Strong and ethical governance practices have rewarded the Company with several awards and recognition in various spheres of Company’s business from credible sources.

Policies:

The governance policies of our Company are well placed to promote ethical business practices. These policies provide a culture of responsible conduct, manage conflict of interest among related parties, and foster an environment for businesses to thrive. Our policies lay down the procedures to address the anti-ethical practices, including the roles and responsibilities of the parties involved. The independence and confidentiality of the mechanisms are duly communicated to the management as well as to all our stakeholders via training and awareness programmes and are regularly revised as per the new regulations or to upgrade them to the global benchmarks.

The Board determines the goals and policies of the company and is responsible for delivering a long-term sustainable value to the takeholders through the management of the company’s business and providing strategic guidance within a framework of rewards, incentives and controls. The Board ensures that management strikes the right equilibrium between fostering long-term growth and furnishing short-term objectives.

Information to the Board

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

The Company through effective dissemination of information to the Directors and active interaction of the Board Members with the senior management ensures effective oversight of the Company's businesses and activities.

Through the robust governance mechanism in the Company, the Board along with its committees endeavors to strike the right balance with various stakeholders' interests.

In view of the new normal in a post COVID- 19 world, during the year 2022-23, the option to attend Board and Committee meetings through Video Conferencing was available to and availed by the participants from time to time. Since the year 2016-17, as a part of green initiative, the Company is holding and convening all its Board and Committee meetings on I-pad, in paperless form. All agenda and relevant papers for the meetings are uploaded on a web-based application for consideration of the Board and Committee members.

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

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

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

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

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

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

The Board has established procedures to periodically review compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliance, if any.

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

With our rapid growth over the last decade, we take cognizance of the fact that we need a strong leadership and capable talent to keep the organization growing. Therefore, we place high importance on succession planning as a part of the talent management process. It has provided us a way to identify key roles, people with the right skills and make them future ready. The process is designed in a way to help us recognize future leaders for our organization.

Our approach is to identify leaders at a very early stage and develop them to take over the role of the incumbent. We believe succession planning will help us prepare a pool of niche talent for our future needs.

Through succession planning, we have been able to foster a culture of learning and striving for the best that encourages self-improvement.

Board Composition and category of Directors

At AFLI, we strive to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom by adopting best global practices for the Board's effective functioning. For better corporate governance, we believe in having a truly diverse Board that can act as a catalyst for getting high returns for the stakeholders and protecting their interests. AFLI's Board is an ideal mix of experience, knowledge, innovative thinking and wisdom. The composition of the Board is in conformity with the provisions of Companies Act, 2013 and Corporate Governance Guidelines issued by IRDAI.

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, digital, branding 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.

The Board has an optimal assortment of Non-Executive Directors and Independent Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. The total strength of the Board is Twelve Directors which includes:

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

Classification of Board:

Category	Number of Directors	% of total number of Directors
Executive Director	1	8.33
Non-Executive Independent Directors (including a Women Director)	6	50.00
Other Non - Executive Directors (including a Women Director)	5	41.67
Total	12	100

Out of the total 12 Directors, the Board comprises of two Non- Executive Woman Directors including one Independent Director.

Except the Managing Director & CEO, all other Directors including the Chairperson of the Board are non-executive Directors.

Keeping the perfect balance of control, more than half of the Board comprises Independent Directors. With Independent Directors being in majority, it provides strength to the Board for independent functioning and to ensure strong governance.

The Company is constantly maintaining the Board's diversity and will always strive to have this balance. A diverse board helps us bring in a variety of perspectives parlays into the right guidance, effective decision-making, better risk management ability, and eventually create value in the short, medium, and long term for all the stakeholders.

There is a clear segregation of responsibility and authority between the non-executive directors and the executive management. The Board is responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines.

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

In line with best global practices, we have adopted the policy to ensure that the Chairman of the Board shall be a non-executive director. Mr. Filip Coremans, a non-Executive Director, chairs all 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 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. Further, he oversees the implementation of strategy, achievement of the business plan and day-to-day operations.

Declaration from Directors:

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

received declarations from all its Directors as per Section 164 of the Companies Act, 2013, confirming that they are not disqualified from being appointed as Directors of the Company. The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and that they are independent of the management.

Code of Conduct:

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and

respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct.

The Company embrace the best practices and is committed to act professionally, fairly and with integrity in all its dealings. The Company has a well-defined code of conduct which lays down principles for every employee to act in accordance with the highest standards of personal and professional integrity, honesty, ethical and legal 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, 2023 was as under:

Sr. No.	Name of Director(s)	Category	No. of other Directorships held in Indian Public Limited companies*	No. of Committees**	
				As Member	As Chairman/Chairperson
1	Mr. Filip A.L. Coremans (DIN: 03178684)	Non-Executive Director; Non-Independent	1	-	-
2	Mr. Shyam Srinivasan (DIN: 02274773)	Non-Executive Director; Non-Independent	2	-	1
3	Mr. Philippe Latour (DIN: 06949874)	Non-Executive Director; Non-Independent	NIL	-	-
4	Ms. Shalini Warriar (DIN: 08257526)	Non-Executive Director; Non-Independent	1	-	-
5	Mr. Sreenivasan Prasad (DIN: 00063667)	Non-Executive Director; Independent	6	-	6
6	Mr. VG Kannan (DIN: 03443982)	Non-Executive Director; Independent	3	1	-
7	Ms. Monaz Noble (DIN: 03086192)	Non-Executive Director; Independent	1	1	-
8	Mr. Sridar Swamy (DIN: 01122961)	Non-Executive Director; Independent	1	1	-
9	Mr. Sudhin Roy Chowdhury (DIN: 00075114)	Non-Executive Director; Independent	2	-	-
10	Mr. Mahendra Nathuram Bhagat (DIN: 07492770)	Non-Executive Director; Independent	-	-	-
11	Mr. Vighnesh Shahane (DIN: 06800850)	Managing Director & Chief Executive Officer	NIL	-	-

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

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

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

Appointments/ Induction to the Board

During the year, the following appointments of Directors were made on the recommendation of Nomination & Remuneration Committee:

- **Mr. Sridar Swamy, Independent Director**

Mr. Sridar Swamy (DIN 01122961) Independent Director of the Company was appointed as a Non-Executive Independent Director (Additional) by the Board of Directors w.e.f. November 02, 2022 up to the date of ensuing Annual General Meeting ("AGM"). In the said AGM, his appointment shall be placed for approval of shareholders of the Company. If approved, he shall have tenure till the conclusion of the AGM of the Company to be held in the year 2025 or the last date on which the AGM should have been held in the year 2025, whichever is earlier. A resolution seeking shareholders' approval for the appointment forms a part of the Notice for the Annual General Meeting.

- **Mr. Mahendra Bhagat, Independent Director**

Mr. Mahendra Bhagat (DIN 07492770) Independent Director of the Company was appointed as a Non-Executive Independent Director (Additional) by the Board of Directors w.e.f. November 02, 2022 up to the date of ensuing Annual General Meeting ("AGM"). In the said AGM, his appointment shall be placed for approval of shareholders of the Company. If approved, he shall have tenure till November 1, 2023. A resolution seeking shareholders' approval for the appointment forms a part of the Notice for the Annual General Meeting.

- **Mr. Sudhin Roy Chowdhury, Independent Director**

Mr. Sudhin Roy Chowdhury (DIN 00075114) Independent Director of the Company was appointed as a Non-Executive Independent Director (Additional) by the Board of Directors w.e.f. November 02, 2022 up to the date of ensuing Annual General Meeting ("AGM"). In the said AGM, his appointment shall be placed for approval of shareholders of the Company. If approved, he shall have tenure till the conclusion of the AGM of the Company to be held in the year 2024 or the last date on which the AGM should have been held in the year 2024, whichever is earlier. A resolution seeking shareholders' approval for the appointment forms a part of the Notice for the Annual General Meeting.

- **Mr. Frank Van Kempen, Non-Executive Director**

Mr. Frank Van Kempen (DIN 10081155) was appointed by Board via circular resolution as an Additional Director (Non-Executive) of the

Company effective April 13, 2023. Mr. Frank is the Chief Commercial Officer, Ageas HK. He also serves as Director on the Boards of various companies in the Ageas Group. A resolution seeking shareholders' approval for the appointment forms a part of the Notice for the Annual General Meeting.

Re-appointment:

- **Mr. Sreenivasan Prasad, Independent Directors**

Mr. Sreenivasan Prasad (DIN 00063667) Independent Directors of the Company will be completing his first tenure as an Independent Director at the Annual General Meeting to be held in the year 2023. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board & Committee level, the Board at its meeting held on April 27, 2023 recommended his re-appointment for a second term till the conclusion of Annual General meeting to be held in the calendar year 2025 or the last date on which the Annual General Meeting should have been held in the calendar year 2025, whichever is earlier. A resolution seeking shareholders' approval via special resolution for the re-appointment forms a part of the Notice for the Annual General Meeting.

- **Mr. VG Kannan, Independent Directors**

Mr. VG Kannan (DIN 3443982) Independent Directors of the Company will be completing his first tenure as an Independent Director at the Annual General Meeting to be held in the year 2023. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board & Committee level, the Board at its meeting held on April 27, 2023 recommended his re-appointment for a second term till the conclusion of Annual General meeting to be held in the calendar year 2026 or the last date on which the Annual General Meeting should have been held in the calendar year 2026, whichever is earlier. A resolution seeking shareholders' approval via special resolution for the re-appointment forms a part of the Notice for the Annual General Meeting.

- **Mr. Mahendra Bhagat, Independent Directors**

Mr. Mahendra Bhagat (DIN 07492770) Independent Directors of the Company will be completing his first tenure as an Independent Director on November 01, 2023. Based on his qualifications, experience, skills, expertise, performance evaluation and contribution made by him in the decision making at the Board & Committee level, the Board at its meeting held on April 27, 2023 recommended his re-appointment for a second term till the conclusion of Annual General meeting to be held in the calendar year

2026 or the last date on which the Annual General Meeting should have been held in the calendar year 2026, whichever is earlier. A resolution seeking shareholders' approval via special resolution for the re-appointment forms a part of the Notice for the Annual General Meeting.

Resignation

Mr. Ajay Sharma (DIN 06417150) Non-Executive Director of the Company resigned from the Board of the Company w.e.f. September 19, 2022, consequent to IDBI Bank selling its entire shareholding in the Company to Ageas. The said resignation was taken on record by the Board in its meeting held on September 21, 2022

Directors Retiring by Rotation

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Shyam Srinivasan (DIN 02274773), Non-Executive 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 as on March 31, 2023:

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

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

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

With effect from 1st July 2014 Filip joined our Group Executive Committee as Chief Risk Officer and executive director of ageas SA NV, with responsibility for Compliance, Legal, Risk, Human Resources, IT and Office Support. As of June 2019, he took up the role of Chief Development Officer with responsibility for Human Resources, Business

Development and Technology development. As of November 2020, he was appointed Managing Director of Asia, maintaining responsibility for Business Development and Technology Development.

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

As of 12 May 2021, he took up the vice chairmanship of the Flanders-China Chamber of Commerce (FCCC).

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

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

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

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

- Member of the Managing Committee of IBA.
- Member of the committee on Financial Sector Legislative Reforms set up by Reserve Bank of India.

- Chairman of Kerala State Council of Confederation of Indian Industries.
- Chairman of Policyholder Protection Committee of Ageas Federal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

He is associated with some of the companies in Chennai as Independent Director.

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

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

He has handled several leadership positions with State Bank of India (SBI), its subsidiaries & group companies as Managing Director of SBI. Thereafter, Mr. Kannan was Chief Executive of the Indian Banks' Association (IBA), where he led the development of sound and progressive banking principles and worked closely with all banks to find resolutions to various systemic and operational issues by introducing new systems or services in the Banking

industry. He was on the governing council of the Indian Institute of Banking & Finance (IIBF). He was also Chairman of an RBI-appointed committee to examine interchange in ATM services and served as a member of another RBI committee on secondary market for corporate loans.

7. **Ms. Monaz Noble** is a Non- Executive Director of our Board. She works for Novartis Healthcare Private Limited and in her last role was CFO of Novartis Global Service Centre, Hyderabad responsible for strong financial leadership and governance. She is on the Board of Ageas Federal Life Insurance Company Limited and Godrej Industries Limited as an Independent Director.

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.

8. **Mr. Sridar Swamy** is an Independent (Non-Executive) Director of our Board. He is a Chartered Accountant by qualification. After finishing his

CA in 1990, he worked as an Investment Banker in Lazard and KPMG. He also did a stint in Lazard London. In KPMG, other than M&A, he also headed the Valuations Practice.

Subsequently, he joined the Taj Hotels as Head of M&A where he scouted for global acquisitions for the Taj. He completed the takeover of The Pierre, a historic hotel in New York, from The Four Seasons chain.

He then ran India Advisory Partners, a cross-border advisory company where again he advised clients on cross-border transactions both in India for international clients and outside India for Indian clients.

In 2011, he decided to look for entrepreneurial opportunities and initially started angel investing in different businesses. He has been mentoring these companies since their inception. In 2015, he started a digital company, Madorwat Digital, and in 2017, he started a technology company focused on IOT, Atsuya Technologies.

- 9. Mr. Mahendra Bhagat** is an Independent Director of our Board. He is a creative leader who loves chasing cutting-edge ideas and providing impactful marketing solutions.

As National Creative Director of Happy mcgarrybowen, he worked with some of the most technologically advanced companies like Flipkart, Netflix, Freshtohome, Embibe and Uber, marrying technology with creativity to help these new-age clients achieve their goals in the digital landscape.

Mr. Bhagat has over 20 years of experience in the marketing and advertising industry. He has worked with multinational ad agencies like J Walter Thompson, SSC&B Lintas, FCB Ulka and MCGARRYBOWEN where he has created campaigns for big brands like Titan, Britannia, ITC Foods, Wipro, Hyundai motors, Godrej and Unilever.

He has been the recipient of national and international awards including Cannes, Clio, New York Festival, London Festival as well as AME (Advertising & Marketing Effectiveness) and has been on the jury of several prestigious Advertising awards.

- 10. Mr. Sudhin Roy Chowdhury** is an Independent (Non-Executive) Director of our Board. He majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal

Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.

Mr. Chowdhury started his career in Life Insurance Corporation of India and progressed up the ladder with postings in Gujarat, Kerala, West Bengal, Orissa, Bihar, and Maharashtra during the course of his career. Amongst his notable postings were stints as CEO & MD of LIC International Bahrain, Zonal Manager in charge of Western Zone of LIC which is the largest zone amongst all the 8 zones, Executive Director (PERSONNEL/ HRD/ OD/ OIC), and finally, Executive Director (Marketing / Product Development).

Post retirement from LIC, Mr. Chowdhury was immediately appointed by the Appointing Committee of the Cabinet of the Govt. of India, as a Regulator in IRDAI (Insurance Regulatory and Development Authority of India) where he was instrumental in looking after the matters of all the Life Insurance Companies in India as well as the Corporate Agents. During his stint at IRDAI, apart from his regulatory role, he also helped develop the life insurance market in the country. After his retirement from IRDAI, Mr. Chowdhury has become an Independent Consultant and an advisor on financial matters including IT, Analytics and Life Insurance.

Mr. Chowdhury brings with him over 40 years of insurance experience as well as two years of Indian and international regulatory experience. He has received the Rajib Gandhi Sadbhavana Award for being the Best Insurance Executive for the year 2010 and an authority on Insurance Marketing, as well as the 'Global Visionary in Insurance Award' by the Gujarat Chamber of Commerce & Industry.

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

After a successful stint as President - Bancassurance, Vighnesh assumed leadership of Ageas Federal Life Insurance Company Limited 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 eleven consecutive years of profit, wiping out of all accumulated losses, declaring dividend for the last five years and being recognised as one of the Top 10 Most Trusted Life Insurance Brands in the country by ET Brand Equity for two consecutive years. The Company also recorded a Gross Written Premium 10-year CAGR of 11%.

Vighnesh believes that sports help inculcate core values like integrity, dedication and accountability, in addition to positively influencing physical and mental fitness. This has led Ageas Federal to adopt the path of sports and fitness as an unconventional approach to build a deeper connect with our audiences, create awareness and change behaviour. This conviction has also led him to steer the Company's corporate social responsibility programme to contribute immensely towards the country's sports framework. However,

his philanthropic vision also extends to areas of healthcare and urban development.

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

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

Brief Profile of Directors during the year

Sr. No.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Filip Coremans	Master of Business Administration Degree in International Business Finance, a Master's degree in Actuarial Sciences and a Bachelor Degree in Applied Economics, all from Catholic University of Leuven, Belgium	Insurance, Finance & Actuarial Services
2.	Mr. Shyam Srinivasan	Alumnus of the Indian Institute of Management, Kolkata and Regional Engineering College, Tiruchirapally. He has completed a Leadership Development Program from the London Business School	Banking, Digital & Financial Services
3.	Mr. Philippe Latour	He holds a Certificate in Corporate Governance from INSEAD International Directors Programme, a Master's Degree in Business Engineering and a Master's Degree in Tax Management from Solvay Business School, Université Libre de Bruxelles	Insurance, Finance, Corporate Governance & Risk Management
4.	Ms. Shalini Warriar	Member of the Institute of Chartered Accountants of India and stood first at all India level in 1989. She is also a Certified Associate of Indian Institute of Bankers.	Banking, Operations & Financial Services
5.	Mr. S Prasad	Bachelor's degree in Commerce from the University of Madras and is a qualified Chartered Accountant	Banking, Corporate Affairs, Law & Financial Services
6.	Mr. V G Kannan	Bachelor's degree in Business Administration from Madurai Kamaraj University and has a Master's degree in Business Administration from University of Madras	Banking & Financial Services
7.	Ms. Monaz Noble	holds the Bachelor of Commerce Degree and Master of Management Studies with specialization in Finance from Mumbai University, India. She is also an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India	Financial, Corporate Law, Corporate governance, investor relations, planning and international business development Services
8.	Mr. Sridar Swamy	Bachelor of Commerce and Associate Chartered Accountant	Merger and Amalgamation, Investment Banking, Digitalization

Sr. No.	Name of the Director	Qualification	Field of Specialization
9.	Mr. Sudhin Roy Chowdhury	Majored in Physics (Hons.) from Jadavpur University and did his Master's in Business Administration from IISWBM, Calcutta University, with specializations in Marketing and Finance. He has also completed a Residential Certificate Course in Personal Management and Conflict Resolution from the Asian Institute of Management, in Manila, Philippines along with courses in Marketing Management from IIM Kolkata and ISB Hyderabad and an Insurance course from FALIA in Japan.	Marketing and Finance, Insurance
10.	Mr. Mahendra Bhagat	Bachelor's degree in Fine Arts from Sir J.J. Institute of applied arts, Mumbai	Marketing Advertisement, Digitalization
11.	Mr. Vighnesh Shahane	Post-graduate from Narsee Monjee Institute of Management Studies	Insurance, Marketing & Sale, Corporate Governance & Risk Management

Roles and Responsibilities of the Board:

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

AFLI has distinctly defined the roles and responsibilities of its board members. These responsibilities enable the smooth functioning of the Board and aid the members to steer the company towards creating short-, medium-, and long-term values for its stakeholders. Some of the significant duties of the Board include aligning the board actions with the purpose and vision of the company, ensuring compliance with statutory regulations, and forming a feedback mechanism for evaluation of the Board's performance.

The Board primarily concentrates on the direction, control and governance of the Company, articulates and commits to the corporate philosophy and governance that shapes the level of risk adoption, standards of business conduct and ethical behaviour of the Company at the macro level. The Board also sets clear and transparent policy framework for translation of the corporate objectives.

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

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

- Overall direction of the business of the company, including projected capital requirements, revenue streams, expenses and the profitability.
- Addressing conflict of interests.
- Ensuring fair treatment of shareholders, policyholders and employees.
- Ensuring information sharing with and disclosure to stakeholders, including investors, policyholders, employees, regulators, consumers, financial analysts and/or rating agencies.
- Developing a corporate culture that recognises and rewards adherence to ethical standards.

Meetings of the Board of Directors:

The meetings of the Board of Directors are usually held at the Company's registered office in Mumbai, however in a post pandemic era, the option to attend all the meetings held in the FY 2022-23 through Video Conferencing was available. The Board meets at regular intervals; mandatorily at least once in every quarter to review the quarterly performance, financial results of the Company, consider business strategies and their implementation, along with reviews risk, audit, control, compliance and other related matters. The meetings of the Board and Committees are scheduled in such a manner that the time gap between two consecutive meetings is not more than 120 days.

As a part of green initiative and with a view to leveraging technology, the Company convenes all its Board and Committee Meetings electronically. The Agenda papers and supporting documents are uploaded in a web-based application. The 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.

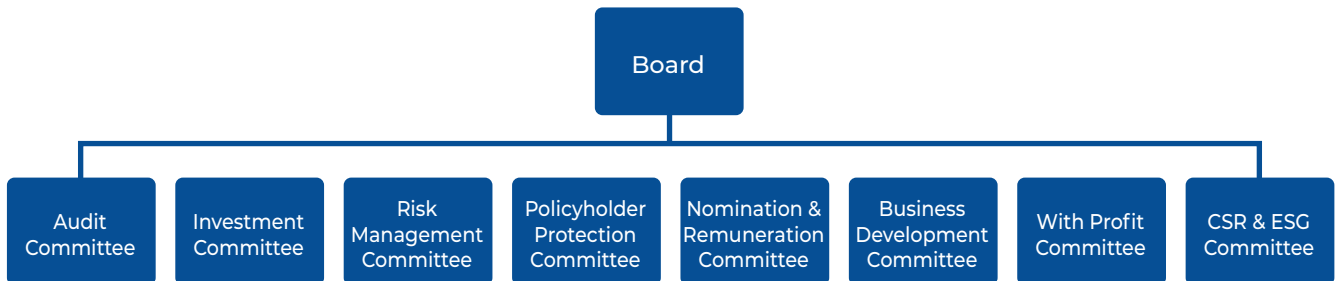
During the year, five Board Meetings were held. The details of participation of Directors at the Board Meetings held during the financial year 2022-23 were as under;

Name of the Director	Attendance at the Board Meetings held on					Total	
	April 29, 2022	August 05, 2022	September 21, 2022	November 11, 2023	February 03, 2023	No of meetings entitled to attend	No. of meetings attended
Mr. Filip A. L. Coremans, Non-Executive Director - Chairman	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Shyam Srinivasan, Non-Executive Director - Member	Yes	Yes	Yes	Yes	LOA	5	4
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	LOA	Yes	Yes	5	4
Mr. Ajay Sharma, <i>(Retired w.e.f. September 21, 2022)</i>	LOA	Yes	Yes	NA	NA	3	2
Ms. Monaz Noble, Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	Yes	5	5
Ms. Shalini Warriar, Non-Executive Director	Yes	Yes	Yes	Yes	Yes	5	5
Mr. VG Kannan, Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Sreenivasan Prasad Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5	5
Mr. Sridar Swamy Independent Director - Member <i>(Appointed w.e.f. November 02, 2022)</i>	NA	NA	NA	Yes	Yes	2	2
Mr. Sudhin Roy Chowdhury Independent Director - Member <i>(Appointed w.e.f. November 02, 2022)</i>	NA	NA	NA	Yes	Yes	2	2
Mr. Mahendra Bhagat Independent Director - Member <i>(Appointed w.e.f. November 02, 2022)</i>	NA	NA	NA	Yes	Yes	2	2

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

Board Committees:

The company has put in place several committees to oversee the implementation of the company policies. These committees are under the direct prudent control of the Board, which also takes decisions on its terms of reference and composition in a periodic manner. The committees assist the Board in the discharge of its duties and responsibilities.



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

I. Audit Committee:

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

The Audit Committee oversees the following matters:

- Oversight of the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 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 to the Board for the appointment, re-appointment, terms of appointment/ reappointment and, if required, the replacement or removal of the statutory auditor and fixation of audit fees/ 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.
- Review and approves transactions of the Company with Related Parties
- Oversee efficient functioning of internal audit and review its reports, monitor progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Oversight on procedures established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company
- Acts as a compliance committee to discuss the level of compliance in the Company.
- Reviews the policy and functioning of the Whistle Blower mechanism
- Envisages roles and responsibilities of the Ethics Committee in line with IRDAI Corporate Governance Guidelines
- Call for comments of the auditors about internal control systems, discuss the nature and scope of audit before commencement of audit, discuss the observations of the auditors and review of financial statements before their submission to the Board, discussion on issues related to internal and statutory auditors and the management of the Company, post audit discussion to address areas of concerns as may be required.

- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board of Directors keeping in mind the necessity to maintain the independence and integrity of the audit relationship and in compliance with provisions of Section 144 of the Companies Act;
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (5) of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.

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

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

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

Key Terms of Reference of the Audit Committee:

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

i. Finance, Accounts and Audit related:

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

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

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

at the top” by communicating or supporting the communication at all levels of Company of the importance of ethics and compliance.

Composition:

The composition of the Audit Committee is governed by the provisions of Companies Act, 2013 and CG Guidelines, 2016 issued by IRDAI. During FY 2022-23, the Audit Committee was reconstituted on November 11, 2022, with the induction of Mr. Sridar Swamy and Ms. Shalini Warriar as member of the Committee. The Committee presently consists of Five non-executive directors, out of which three directors are independent. Mr. Sreenivasan Prasad, an Independent Director, is the Chairman of the Audit Committee. All members of the Audit Committee including Chairman are financially literate having financial & accounting knowledge, expertise and have an ability to read and understand the financial statements. The Chief Financial Officer, Head of Internal Audit, Appointed Actuary and Chief Risk Officer of the Company

are 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, the 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, four Audit Committee Meetings were held. The details of participation of the members at the Audit Committee Meetings held during the financial year 2022-23 were as under;

Name of the Member	Attendance at the Audit Committee Meetings held on				
	April 28, 2022	August 04, 2022	November 10, 2022	February 02, 2023	Total
Mr. Sreenivasan Prasad Independent Director - Chairman	YES	YES	YES	YES	4
Mr. Sridar Swamy, Independent Director - Chairman	NA	NA	NA	YES	1
Ms. Monaz Noble, Independent Director - Member	YES	YES	YES	YES	4
#Ms. Shalini Warriar, Non-Executive Director - Member	NA	NA	NA	YES	1
Mr. Philippe Latour Non-Executive Director - Member	YES	YES	YES	YES	4

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

Ms. Shalini Warriar before being inducted as member to the committee had attended all Committee meeting as permanent invitee.

During the year there was no instance of any non-acceptance of recommendation(s) of the Audit Committee by the Board of Directors.

II. Investment Committee:

The Investment Committee of the Board has been constituted pursuant to the IRDAI (Investment) Regulations and IRDAI CG Guidelines to review various aspects of the investment function to ensure that investments of funds are made consistent with the product features, investment guidelines and policies (regulatory and internal) and keeping in view of protection, safety and liquidity of such funds. The Committee periodically reviews the Investment policy based on the performance and evaluation of the dynamic market conditions.

Thus, the Investment Committee performs its role of assisting the Board in fulfilling its overall responsibilities in respect of the investment activities and guiding the Company in the investment process and strategy in accordance with the investment regulations, guidelines of IRDAI and internal and regulatory policies.

Key Terms of Reference of the Committee:

The primary functions of the Investment Committee includes the formulation and execution of overall investment strategy; to recommend to the Board investment policy and lay down operational framework for the investment operations; to ensure that investment policy and operational framework, inter alia, encompass aspects concerning liquidity

for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection to policyholders' funds and to implement the investment policy duly approved by the Board; to submit to the Board a yearly Investment Policy (*fund wise investment policy in the case of unit linked insurance business*) and review of the policy; within the boundaries set by the mandate, decide on the tactical position in the various asset classes by portfolio and monitor the execution of the strategic decisions by the Chief Investment Officer; independently review Company's investment decisions and ensure internal due diligence process are appropriate in making investment decisions; manage the approved list of financial intermediaries, external fund managers, custodians and banks; to ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards; to ensure effective management information systems to ensure timely, accurate and informative reporting on the investment activities and the existence of a comprehensive reporting processes.

Composition:

The composition of the Investment Committee is in line with the provisions of CG Guidelines. The Investment Committee was reconstituted twice during the year on resignation of Mr. Ajay Sharma and with the induction of Mr. Sridar Swamy. The

Committee presently consists of six members Directors, which includes Managing Director & Chief Executive Officer, two non-executive directors and three independent directors. The Committee also includes four Company officials as members, viz., Chief Financial Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Risk Officer. The Committee is chaired by Mr. VG Kannan, a Non-executive Director. The members of the Committee are well conversant with the various responsibilities casted on them by IRDAI (Investment) Regulations. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as the Secretary to the Committee.

Quorum:

Four members or one third members of the Committee shall form the necessary quorum, of which at least two members should be non-executive directors. For this, participation of members by video conference or other audio-visual means as may be permitted under the Companies Act would be considered. However, at least two members should be present. For this, participation of members through video conference or other audio-visual means as may be permitted under the Act shall be counted.

During the year, four Investment Committee Meetings were held. The details of participation of the members at the Investment Committee Meetings held during the financial year 2022-23 were as under:

Name of the Member	Attendance at the Investment Committee Meetings held on				
	April 29, 2022	August 05, 2022	November 11, 2022	February 03, 2023	Total
Mr. VG Kannan Independent Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director – Member (Stepped down as a member of the Committee w.e.f. September 21, 2022)	LOA	LOA	NA	NA	0
Mr. Filip A. L. Coremans, Non-Executive Director – Member	Yes	Yes	Yes	Yes	4
Mr. Sreenivasan Prasad Independent Director – Member	Yes	Yes	Yes	Yes	4
Mr. Vighnesh Shahane, Managing Director & CEO – Member	Yes	Yes	Yes	Yes	4
Ms. Shalini Warriar Non-Executive Director – Member	Yes	Yes	Yes	Yes	4
Mr. Sridar Swamy Independent Director – Member	NA	NA	NA	Yes	1

Name of the Member	Attendance at the Investment Committee Meetings held on				
	April 29, 2022	August 05, 2022	November 11, 2022	February 03, 2023	Total
Mr. S.P. Prabhu, Chief Investment Officer	Yes	Yes	Yes	Yes	4
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	Yes	Yes	4
Mr. Arvind Shahi, Chief Risk Officer	Yes	Yes	Yes	Yes	4
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	Yes	Yes	4

* NA - Not Applicable; LOA - Leave of Absence

III. Risk Management Committee:

The Risk Management Committee is constituted pursuant to IRDAI Corporate Governance Guidelines. Risk is considered as a crucial element of the Insurance Company's business and therefore Enterprise Risk Management is essential for the Company's overall success and long-term growth. The Committee is responsible for putting in place and overseeing the Company's Risk Management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and reports details on the risk exposures and the actions taken to manage the exposures. The Committee also envisages the functions of Asset Liability Management.

Key Terms of Reference of the Committee:

i. Risk Management Functions:

The primary functions of the Risk Management Committee includes establishing effective Risk Management Framework and recommend to the Board the Risk Management Policy and processes; set the risk tolerance limits; review risk-reward performance; assist the Board in effective operation of the risk management system; maintain aggregated view on the risk profile categories of risk; advise the Board on risk management decisions; report to the Board, details on the risk exposures and the actions taken thereon; review & monitor risks undertaken by the Company; review the solvency position; monitor and review business continuity; review and recommend to the Board the capital management, reserving and solvency policies and targets of the Company; ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses; specifically the RMC will ensure that the Company has solid product development and management guidelines in place; review and assessing

the adequacy of risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively; ensure adequate infrastructure, resources and systems are in place for an effective risk management; ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes; review the management's periodic reports on risk exposure, capital efficiency, embedded value, risk portfolio composition and risk management activities; ensure proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all levels of the organization; approve specific policies, guidelines and perform any other activity, as delegated by the Board from time to time. The risk management function works under the overall guidance and supervision of the Chief Risk Officer with cleared defined role of risk management portfolio.

ii. Asset Liability Management (ALM):

Additional functions of the Risk Management Committee are to discharge the role and functions of Asset Liability Management which include to set risk/reward objectives and assess policyholder expectations; quantify the level of risk exposure and assess the expected rewards and costs associated with the risk exposure; formulate and implement optimal ALM strategies and meet risk-reward objectives; ensure liabilities are backed by appropriate assets and manage mismatches, solvency and the risk profile of the Company; monitor risk exposures at periodic intervals and revise ALM strategies; to review, approve and monitor systems, controls and reporting used to manage balance sheet risks; ensure management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal & external reporting requirements; submit the ALM information before the Board at periodic intervals; to ensure

annual review of strategic asset allocation; review key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

Composition:

The composition of the Risk Management Committee is in line with the provisions of CG Guidelines. The Risk Management Committee was reconstituted twice on September 21, 2022 with the resignation of Mr. Ajay Sharma and secondly on November 11, 2022 with the induction of Mr. Sudhin Roy Chowdhury and Mr. Sreenivasan Prasad. The Committee presently consists of Six members Directors, which includes Managing Director & Chief Executive Officer, two non-executive directors and three independent directors. The Committee is chaired by Mr. Philippe Latour, a non-executive director. The Committee may invite any person to be in attendance to assist in its deliberations.

The Company Secretary acts as Secretary to the Committee.

Quorum:

No quorum can be validly constituted unless one representative of The Federal Bank Limited and Ageas Insurance International N. V. are present (as per the Joint Venture Agreement) or that representative has sought leave of absence. For this, participation of members by telephonic conference or video conference or other audio-visual means will be considered. At least two of the members should be present.

During the year, 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 2022-23 were as under:

Name of the Member	Attendance at the Risk Management Committee Meetings held on				
	April 28, 2022	August 04, 2022	November 10, 2022	February 02, 2023	Total
Mr. Philippe Latour, Non-Executive Director- Chairman	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director - Member <i>(Stepped down as a member of the Committee w.e.f. September 21, 2022)</i>	LOA	LOA	NA	NA	0
Sreenivasan Prasad <i>(inducted as member w.e.f. November 11, 2022)</i>	NA	NA	NA	Yes	1
Ms. Shalini Warriar, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. VG Kannan Independent Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sudhin Roy Chowdhury Independent Director - Member <i>(Inducted as member w.e.f. November 11, 2022)</i>	NA	NA	NA	Yes	1
Mr. Vighnesh Shahane Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4

* NA - Not Applicable; LOA - Leave of Absence

The Chief Risk Officer has attended all the Risk Management Committee meeting held during the FY 2022-23.

IV. Policyholder Protection Committee:

The Policyholder Protection Committee has been constituted pursuant to CG Guidelines to protect the interests of the policyholders, improve their experiences in dealing with the Company at all stages & levels and to ensure compliance with statutory requirements pertaining to policyholder's protection.

Key Terms of Reference of the Committee:

The primary functions of the Policyholder Protection include, reviewing the Grievances Redressal Mechanism and the status of complaints at the periodic intervals; to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries; ensure compliance with the statutory requirements as laid down in the regulatory framework; adopt measures to treat the customer fairly, define policy and claims servicing

parameters, and monitor implementation thereof; put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums; analyze the root cause of customer complaints, and advise the management about rectifying systematic issues, review of the mechanism at periodic intervals; ensure adequacy of disclosure of “material information” to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals; review the status of complaints & claims at periodic intervals; review and submit a status report on policyholder’s protection issues to the Board periodically.

Composition:

The composition of the Policyholder Protection Committee is in line with the provisions of IRDAI CG Guidelines. The Policyholder Protection Committee was reconstituted twice in the financial year 2022-23 on September 21, 2022 with the resignation of Mr. Ajay Sharma and secondly on November 11, 2022 with the induction of Mr. Sudhin Roy Chowdhury and Mr. Mahendra Bhagat. The Committee presently consists of six members which include

Managing Director & Chief Executive Officer, three Independent Director, two Non-Executive Directors and one expert/representative of customers as an invitee. Ms. Archana Vaze, Asst. Professor, Insurance Institute of India has been appointed as an expert invitee to the Committee. The Committee is chaired by Ms. Shalini Warriar, a non-executive director. The Chief Operating Officer and the Appointed Actuary are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum:

Two third of the members should be present in order to meet the necessary quorum for the meeting, for this participation of members by telephone conference or video conference will be considered.

During the year, 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 2022-23 were as under;

Name of the Member	Attendance at the Policyholder Protection Committee Meetings held on				
	April 28, 2022	August 04, 2022	November 10, 2022	February 02, 2023	Total
Ms. Shalini Warriar, Non-Executive Director- Chairperson	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director – Member <i>(Stepped down as a member of the Committee w.e.f. September 21, 2022)</i>	LOA	LOA	NA	NA	0
Mr. Philippe Latour, Non-Executive Director – Member	Yes	Yes	Yes	Yes	4
Ms. Monaz Noble, Independent Director – Member	Yes	Yes	Yes	Yes	4
Ms. Archana Vaze, Expert Customers’ Representative	Yes	Yes	Yes	Yes	4
Mr. Sudhin Roy Chowdhury <i>(Inducted as member w.e.f. November 11, 2022)</i>	NA	NA	NA	Yes	1
Mr. Mahendra Bhagat <i>(Inducted as member w.e.f. November 11, 2022)</i>	NA	NA	NA	Yes	1
Vighnesh Shahane Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4

* NA – Not Applicable; LOA – Leave of Absence

V. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee has been constituted pursuant to the Companies Act, 2013 and CG Guidelines with an objective to review

the Board structure, size and composition; make recommendations to the Board for appointment/re-appointment of directors & senior management of the Company. The Committee reviews “fit and proper” criteria for the appointment of directors

as laid down in the CG Guidelines. Further, the Committee considers and recommends the performance evaluation criteria for the management, determines the compensation payable to them and recommends the Board for approval.

Key Terms of Reference of the Committee:

The primary functions of the Committee include to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal; specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and Compliance; scrutinize the declarations of intending applicants before appointment/ reappointment/election of directors; scrutinize the applications and details submitted by the aspirants for appointment as the Key Management Persons (KMP) and to consider the matters pertaining to their appointment/ termination and recommend to the Board for its approval; review annual declaration from the Directors/KMPs; carry out evaluation of every director's performance; ensure compliance with the provisions of the Insurance Act, 1938 pertaining to remuneration of Managing Director & Chief Executive Officer; formulate the criteria for determining qualifications, positive attributes and independence of a director, formulate Board approved policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors, KMP and other employees; ensure remuneration package is aligned with performance objectives; formulate the criteria for

evaluation of Independent Directors and the Board; formulate, administer and monitor detailed terms and conditions of any long term retention schemes for the employees; carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition:

The Composition of the Nomination and Remuneration Committee is in line with the provisions of Companies Act, 2013 and CG Guidelines. The Committee presently consists of five non-executive directors out of which three directors are independent. Ms. Monaz Noble, an Independent Director, is the Chairman of the Committee. The Managing Director & Chief Executive Officer and Chief People Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Quorum:

One third of the total members or two members whichever is higher, out of which at least one Independent Director (Member) should be present in order to meet the necessary quorum for the meeting, for this participation of members by video conference or other audio-visual means as may be permitted under the Act, will be considered.

During the year, five meetings of the Nomination & Remuneration Committee were held. The details of participation of the members at the Nomination & Remuneration Committee Meetings held during the financial year 2022-23 were as under;

Name of the member	Attendance at the Nomination & Remuneration Committee Meetings held on					
	April 29, 2022	August 05, 2022	October 31, 2022	November 11, 2022	February 03, 2023	Total
Ms. Monaz Noble, Independent Director - Chairperson w.e.f. May 13, 2021	Yes	Yes	Yes	Yes	Yes	5
Mr. Filip A. L. Coremans, Non-Executive Director - Member	Yes	Yes	Yes	Yes	Yes	5
Mr. Shyam Srinivasan, Non-Executive Director - Member	Yes	Yes	Yes	Yes	Yes	5
Mr. Sreenivasan Prasad Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5
Mr. VG Kannan, Independent Director - Member	Yes	Yes	Yes	Yes	Yes	5

* NA - Not Applicable; LOA - Leave of Absence

VI. Corporate Social Responsibility & Environmental, Social & Governance (CSR & ESG) Committee:

The Corporate Social Responsibility & Environmental, Social & Governance 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. The Board in its meeting held on November 11, 2022 had renamed the name of the CSR Committee as CSR & ESG Committee and entrusted the committee with additional responsibility of reviewing Environment, Social & Governance (ESG) activity of the Company.

Key Terms of Reference of the Committee:

The primary function of the Committee includes formulation of Corporate Social Responsibility (CSR) Policy of the Company which indicates the CSR activities to be undertaken by the Company; recommend the amount of expenditure to be incurred on CSR activities; ensure that the Company is taking appropriate steps for proper implementation of the CSR policy; monitor implementation of the CSR policy and projects from time to time. The CSR Committee also oversees the functioning of the CSR Sub-Committee.

During the year, the CSR policy was amended to include the reference of ESG activities. The Board of Directors at their meeting held on November 11, 2022, decided to allocate Environment, Social and Governance (ESG) responsibilities to the CSR Committee and rename the Committee as CSR and ESG Committee. Accordingly, the Committee was entrusted with the additional responsibility

of reviewing ESG activity of the Company, to approve CSR & ESG framework, ensure proper implementation of the policy and its monitoring, and to guide the management appropriately.

Composition:

The Composition of the Corporate Social & Environmental, Social & Governance Responsibility Committee is in line with the provisions of Companies Act, 2013. During the financial year 2022-23, the Corporate Social Responsibility & Environmental, Social & Governance Committee was reconstituted twice in the financial year 2022-23, on September 21, 2022 with the resignation of Mr. Ajay Sharma and on November 11, 2022 with the induction of Mr. Sridar Swamy and Mr. Mahendra Bhagat. The Committee presently consists of five members including One non-executive directors, three independent director and the Managing Director & Chief Executive Officer. The Committee is chaired by Ms. Monaz Noble, an Independent Director of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as 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. The 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, two Corporate Social Responsibility & Environmental, Social & Governance Committee Meetings was held. The details of participation of the members at the Committee Meeting held during the financial year 2022-23 were as under;

Name of the Member	Attendance at the Corporate Social Responsibility & Environmental, Social & Governance Committee Meeting held on		
	August 04, 2022	February 02, 2023	Total
Ms. Monaz Noble, Independent Director – Chairperson	Yes	Yes	2
Mr. Ajay Sharma <i>(Stepped down as a member of the Committee w.e.f. September 21, 2022)</i>	LOA	NA	0
Mr. Sridar Swamy, Independent Director – Member <i>(inducted w.e.f. November 11, 2022)</i>	NA	Yes	1

Name of the Member	Attendance at the Corporate Social Responsibility & Environmental, Social & Governance Committee Meeting held on		
	August 04, 2022	February 02, 2023	Total
	Mr. Mahendra Bhagat, Independent Director - Member <i>(inducted w.e.f. November 11, 2022)</i>	NA	Yes
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	2
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	2

* NA - Not Applicable; LOA - Leave of Absence

VII. With Profit Committee:

The With Profit Committee of the Board has been constituted pursuant to IRDAI (Non- Linked Insurance Products) Regulations 2019 and IRDAI Corporate Governance Guidelines to consider and review matters listed in IRDAI (Non- Linked Insurance Products) Regulations 2019.

Key Terms of Reference of the Committee:

The primary function of the Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract. It also includes the matters notified in IRDAI (Non-Linked Insurance Products) Regulations, 2019 and other applicable regulations, circular issued by IRDAI from time to time.

Composition:

The Committee presently consists of six members which includes two Independent Director, Managing Director & CEO, one Independent

Appointed Actuary, one Appointed Actuary and Chief Financial Officer of the Company. During the financial year 2022-23, the With Profit Committee was reconstituted twice on April 29, 2022 with resignation of Mr. Sanjeev Kumar Pujari and induction of Mr. VG Kannan as Chairman of the Committee and on 11 November, 2022 with the induction of Mr. Sudhin Roy Chowdhury. Mr. VG Kannan, Independent Director, is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

Quorum:

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. Presence of Independent Director shall form part of the quorum requirement. For this purpose participation of members by telephone conference or video conference will be considered.

During the year, two With Profit Committee Meetings were held. The details of participation of the members at the With Profit Committee Meetings held during the financial year 2022-23 were as under:

Name of the Member	Attendance at the With Profit Committee Meeting held on		
	November 28, 2022	March 27, 2023	Total
Mr. VG Kannan Independent Director - Chairman	Yes	Yes	2
Mr. Sudhin Roy Chowdhury Independent Director - Member <i>(Inducted as member w.e.f. November 11, 2022)</i>	Yes	Yes	2
Mr. Vighnesh Shahane Managing Director & CEO - Member	Yes	Yes	2
Mr. Shivank Chandra, Appointed Actuary	Yes	Yes	2
Mr. Mathivanan B., Chief Financial Officer	Yes	Yes	2
Ms. Hema Malini, Independent Actuary	Yes	Yes	2

* NA - Not Applicable; LOA - Leave of Absence

VIII. Business Development Committee:

The Business Development Committee (BDC) has been formed to review the overall business, strategy and performance of the Company. The Committee is a non-mandatory Committee of the Board.

Key Terms of Reference of the Committee:

The primary functions of the Business Development Committee are to review and recommend to Board, the budget, business plans and business strategies; review the performance of the Company periodically; discuss innovative business ideas and initiatives as may be necessary; consider the business case for new lines of business, products, distribution channel etc. and recommend to the Board for its approval; discuss any matters which are related to the business of the Company as may be proposed by the management from time to time; to review the overall business and strategy of the Company; approve long term objectives, including overall business and commercial strategy, to operate and review of the Company's annual budgets.

Composition:

The Business Development Committee was reconstituted thrice during the financial year 2022-23 i.e., on April 29, 2022 with resignation of Mr. Sanjeev Kumar Pujari and induction of Mr. VG Kannan as

member, on September 21, 2022 with the resignation of Mr. Ajay Sharma and on November 11, 2022 with the induction of three Independent directors Mr. Sridar Swamy, Mr. Mahendra Bhagat and Mr. Sudhin Roy Chowdhury and resignation of Mr. Sreenivasan Prasad as member of the Committee. The Committee presently consists of Six members that include Managing Director & Chief Executive Officer, Three independent director and two non-executive directors. The Committee is chaired by Ms. Shalini Warriar, a Non-Executive Director. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the committee.

Quorum:

Minimum two members or one third of the members whichever is more should be present in order to meet the necessary quorum for the meeting. For this, participation of members by telephone or video conference or other audio-visual means will be considered.

During the year, 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 2022-23 were as under:

Name of the Director	Attendance at the Business Development Committee Meetings held on				
	April 28, 2022	August 04, 2022	November 10, 2022	February 02, 2023	Total
Ms. Shalini Warriar, Non-Executive Director - Chairperson	Yes	Yes	Yes	Yes	4
Mr. Ajay Sharma, Non-Executive Director - Member (Stepped down as a member of the Committee w.e.f. September 21, 2022)	LOA	LOA	NA	NA	0
Mr. Philippe Latour, Non-Executive Director - Member	Yes	Yes	Yes	Yes	4
Mr. Sreenivasan Prasad (Resigned as member w.e.f. November 11, 2022)	Yes	Yes	Yes	NA	3
Mr. Sridar Swamy, Independent Director - Member (Inducted as member w.e.f. November 11, 2022)	NA	NA	NA	Yes	1
Mr. Sudhin Roy Chowdhury, Independent Director - Member (Inducted as member w.e.f. November 11, 2022)	NA	NA	NA	Yes	1
Mr. Mahendra Bhagat, Independent Director - Member (Inducted as member w.e.f. November 11, 2022)	NA	NA	NA	Yes	1
Mr. Vighnesh Shahane, Managing Director & CEO - Member	Yes	Yes	Yes	Yes	4

* NA - Not Applicable; LOA - Leave of Absence

Separate Meeting of Independent Directors:

Independent Directors of the Company met separately on March 27, 2023 without the presence of Non-Independent Directors and members of Management. The meeting was conducted through video conference and all Six Independent Directors attended and participated in the meeting. In accordance with the Section 149(8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Overall, the Independent Directors expressed their satisfaction with the composition, performance and effectiveness of the Board and all its Committees, contribution of each non-independent Board member including the Chairman, and the quality, quantity and timeliness of flow of information between the Company Management and the Board. The Independent Directors expressed their satisfaction with the conduct and efficacy of the Board and its Committees.

Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company i.e., www.ageasfederal.com

Familiarization Programme for the Independent Directors:

The Company conducts Familiarization Programme for the Independent Directors to enable them 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.

Directors and Officers liability insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its Directors, including independent directors, for an quantum and risks as determined by the Board of directors of the Company.

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

Pursuant to applicable provisions of the Companies Act, 2013 and CG Guidelines, the Company the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

The Company had appointed M/s. M P Sanghavi & Associates LLP a practicing Company Secretary firm to assist the Board Members in conducting an independent performance evaluation activity. The same is undertaken to promote the good governance practice and ensuring unbiased and independent review of the performance of the Board of Directors and Non-Executive Directors including Chairman of the Board without any access of information to the management.

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 2022-23. This included performance evaluation of all the Independent Directors by the entire Board. On the basis of performance evaluation done by the Board, it determines whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors had met separately on March 27, 2023 without the presence of Non-Independent Directors and the Members of Management and discussed, inter alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.

The Board also reviews and assesses the performance of each Director by way of a peer-to-peer review i.e. each of the Directors is assessed by the other Directors based on the criteria prepared by the Board of Directors from time to time. The Chairman updates the Nomination and Remuneration Committee and the Board at its respective Meetings and also shares the findings of the performance evaluation with the Independent Directors and discusses and analyzes the areas for improvement.

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 were no adverse observations or conclusions, consequent to such evaluation and review. The review concluded by affirming that the Board as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organisation. The Directors also expressed their satisfaction with the evaluation process.

The details of payment to Directors of the Company:

I. Details of the Remuneration paid to Managing Director & Chief Executive Officer

The following table sets out the details of remuneration paid to Managing Director of the Company during the Financial Year 2022-23.

(Amount in Rs.000)

Particulars	2022-23
	Vighnesh Shahane Managing Director and Chief Executive Officer
Salary and Allowances	39,118
Perquisites	40
Contribution to Provident Fund	2,015

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).

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 2022-23 for attending the Board and other Committee Meetings.

Sr. No.	Name of the Director	Amount (in Lakh)
1	Mr. Philippe Latour ¹	15.55
2	Mr. Filip A. L. Coremans ¹	10.50
3	Ms. Shalini Warriar ²	16.85
4	Mr. Shyam Srinivasan ²	6.60
5	Mr. Ajay Sharma ³ (upto September 21,2022)	1.50
6	Mr. VG Kannan	16.40
7	Ms. Monaz Noble	16.30
8	Mr. Sreenivasan Prasad	17.75
9	Mr. Sridar Swamy (From 02/11/2022)	7.00
10	Mr. Sudhin Roy Chowdhury (From 02/11/2022)	8.00
11	Mr. Mahendra Bhagat (From 02/11/2022)	6.00
Total		122.45

- Amount paid to Ageas Insurance International N.V.
- Amount paid to The Federal Bank Ltd.
- Amount paid to IDBI Bank Ltd.

The Company also reimburses expenses related to 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 2022-2023.

Other Key Governance Elements:

Recording of Minutes of Proceedings of Board / Board Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the respective Board and Committee members within 15 days from the date of meetings and are finalized within 7 days thereafter. The finalized minutes are entered in the Minutes Book within 30 days from the conclusion of the respective meeting. The decisions and actionables

of the meetings are communicated promptly to concerned departments/functions for their necessary action and basis their response, action taken reports are placed at the succeeding meeting of the Board and/or Committee for their perusal.

Reporting to IRDAI:

A detailed report on status of compliance with the CG Guidelines is filed on an annual basis with IRDAI. All the statutory returns, reports and forms and other necessary documents are filed with the statutory authorities in accordance with the applicable laws particularly under the Insurance Act, 1938 as amended, regulations framed there under, rules, circulars, guidelines issued by IRDAI.

Compliance Governance System:

The Company promotes an ethical compliance culture throughout the organization by timely dissemination of information across the organization and ensuring timely implementation of applicable laws, guidelines, regulations and circulars relating to insurance and other regulatory requirements. In order to bolster compliance culture at all levels, we have put in place a compliance confirmation process wherein all functions provide a positive assurance on functional compliances status on various applicable provisions of law to the Chief Compliance & Legal Officer and Company Secretary of the Company. Basis this assurance, compliance certificate of the Chief Compliance & Legal Officer and Company Secretary is placed in the Audit Committee for review on a quarterly basis.

The Company also has in place a comprehensive and robust Compliance Management System, which flows down from the Senior Management to the Middle Management, who is primarily responsible to ensure Compliances. The process of reporting is also automated through compliance management system. Automated alerts are triggered through system to ensure that the user submits reports periodically.

A summary of regulatory updates, correspondence and status of filings with the regulator is placed before the Audit Committee and the Board on a quarterly basis for review and noting. The Audit Committee reviews on a quarterly basis, the report on compliance with respect to all applicable laws and regulations.

Code of Conduct/Whistle Blower Policy:

The Company has designed and implemented a Code of Conduct, approved by the Board of Directors. The Company has also put in place a Whistle Blower Policy that provides employees a channel for communicating any breach of the Company's Values, Code of Conduct its 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.ageasfederal.com

Stewardship policy

The Company has put in place a Stewardship Policy pursuant to IRDAI communication bearing Ref No. IRDA/F&A/ GDL/CMP/059/03/2017 as amended vide IRDAI's revised Guidelines on Stewardship Code dated February 7, 2020. The Stewardship Policy of the company lays down a framework for monitoring corporate governance in investee companies, voting on their resolutions, process for engagement and intervention with investee companies and managing conflict of interest. The Stewardship Policy encourages utmost transparency through regular public disclosures of our stewardship activities. The Stewardship Policy is based on the conviction that good standards of corporate governance in investee companies will improve the return on investments of insurers which will ultimately benefit the policyholders.

Prevention of Sexual Harassment Policy:

The Company believes in providing a safe and conducive work environment to its employees. In order to ensure the same, the Company has laid down a policy on Prevention of Sexual harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and has communicated about the same to all its employees and all new recruits. Even in this pandemic, the Company has ensured to educate and create awareness amongst the employees through virtual mode by conducting a Webinar for all the employees.

During FY 2022 - 2023, Company received two complaints pertaining to inappropriate behavior. The first complaint was mediated & settled as mentioned by the Complainant and in accordance with the relevant provisions of the Act. The second complaint was received during the end of the financial year and the same is under evaluation.

Code for Prevention of Insider-Trading Practices:

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in line with the model code defined in SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines advising the Management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the securities and cautioning them of the consequences of violations.

Details of other directorships of Directors as on March 31, 2023

Sr. No.	Name of Director	Name of the Company/Body Corporate (As a Director/Chairman)	Share holding (As Member)	Holding more than 2%
1.	Mr. Filip A. L. Coremans	Royal Sundaram General Insurance Co Ltd.	NIL	NIL
		Muang Thai Life Assurances PCL	NIL	NIL
		Muang Thai Holdings Co Ltd	NIL	NIL
		Ageas SA/NV, Belgium	18407 shares	NIL
		Stichting Forsettment	NIL	NIL
		Ageas Insurance International NV, Belgium	NIL	NIL
		Flanders-China Chamber of Commerce	NIL	NIL
2.	Ms. Shalini Warriar	The Federal Bank Limited	NIL	NIL
3.	Mr. Shyam Srinivasan	The Federal Bank Limited	798595 shares	NIL
		FedBank Financial Services Limited	NIL	NIL
4.	Mr. Philippe Latour	Ageas Asia Service Limited -HK	NIL	NIL
		Muang Thai Life Assurance Public Company Limited - Thailand	NIL	NIL
		Taiping assets Management Company limited - China	NIL	NIL
		Etiqa Life Insurance Berhad	NIL	NIL
		Etiqa General Takaful Berhad	NIL	NIL
		Belgium -Luxemourg Chamber of Commerce in Hong Kong	NIL	NIL
5.	Mr. Sreenivasan Prasad	Allfin Insurance Service Pvt Ltd	5000	NIL
		Wheels India Limited	3200	NIL
		India motor parts and accessories ltd	3600	NIL
		Sundaram Finance ltd	25200	NIL
		Royal Sundaram General Insurance Co Ltd	NIL	NIL
		Sundaram finance holdings ltd	25200	NIL
		WIL Car wheels Ltd	NIL	NIL
		Lions Club of Padi Shenoyanagar Charitable Trust	NIL	NIL
6.	Ms. Monaz Noble	Godrej Industries Limited	300	NIL
7.	Mr. VG Kannan	AU Small Finance Bank Limited	Negligible	NIL
		Investor Services of India Limited	NIL	NIL
		Aptus Value Housing Finance India Limited	NIL	NIL
8.	Mr. Sridar Swamy	AKP Foundries Pvt Limited	9.19%	Yes
		AKP Ferrocast Pvt Limited	9.55%	Yes
		Cyberoid Healthcare Private Limited	15%	Yes
		Duraent Biologicals Pvt Ltd	10%	Yes
		Atsuya Technologies Pvt Limited	21.66%	Yes
		Nuthouse Productions LLP	33%	Yes
		Nile Limites	NIL	NIL
9.	Mr. Sudhin Roy Chowdhury	COSMEA GENERAL INSURANCE LIMITED	NA	NA
		COSMEA FINANCIAL HOLDINGS PRIVATE LIMITED	NA	NA
		PEERLESS FINANCIAL PRODUCTS DISTRIBUTION LIMITED	NA	NA
		AVIA Insurance Brokers Pvt. Ltd.	6%	Yes
		FIRST BAY FINANCIAL ADVISORS LLP	NA	NA
		LIC, Bangladesh	NA	NA
10.	Mr. Mahendra Bhagat	White Castle LLP	NA	NIL
11.	Mr. Vighnesh Shahane	NIL	NIL	NIL

General Information:**A. Corporate Information:**

Ageas Federal Life Insurance Company Limited was incorporated as a public limited company on January 22, 2007 under the Companies Act, 1956. The Company is a joint venture between The Federal Bank Ltd. and Ageas Insurance International N. V. and registered with the Insurance Regulatory and Development Authority of India (IRDAI) and is carrying on the business of life insurance.

1	Date of Incorporation	January 22, 2007
2	Corporate Identification No. (CIN)	U66010MH2007PLC167164
3	Financial Year	April 1 to March 31
4	IRDAI Registration No.	135
6	ISIN	INE909Z01011
6	Website	www.ageasfederal.com
7	Contact Number	022-23029200
8	Registered & Corporate Office and Address for Correspondence	Ageas Federal Life Insurance Co. Ltd., 22nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India

B. Chief Compliance & Legal Officer and Company Secretary:

Name	Mr. Rajesh Ajgaonkar
Correspondence Address	Ageas Federal Life Insurance Co Ltd, 22nd Floor, Board room, "A" Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel- East, Mumbai 400 013. India
Contact Telephone	022- 23029200
E-Mail	compliance@ageasfederal.com

C. Dematerialisation of Company Shares:

The Company introduced the dematerialization facility to all its shareholders during the financial year 2018-19 whereby the shareholders could convert their physical share certificates in dematerialized form. As on March 31, 2023, 100% 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
2022-23	15 th AGM	August 05, 2022 at 03:30 PM	Special Business 1. Approval for re-appointment of Ms. Monaz Noble as an Independent Director of the Company. 2. Approval for re-appointment of Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer of the Company.
2022-23	8 th EGM	September 21, 2022 at 05:00 PM	Special Business 1. Alteration Articles of Association of the Company

Financial Year	AGM/ EGM	Date and Time	Business Transacted
2021-22	14 th AGM	May 13, 2021 at 12 noon	Special Business <ol style="list-style-type: none"> Appointment of Mr. VG Kannan as Independent Director of the Company Appointment of Mr. Sreenivasan Prasad as Independent Director of the Company
2020-21	7 th EGM	December 31, 2020 at 5:15 pm	Special Business <ol style="list-style-type: none"> Change of name of the Company from “IDBI FEDERAL LIFE INSURANCE COMPANY LIMITED” to “AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED” Alteration of Article of Association of the Company
2020-21	13 th AGM	July 24, 2020 at 4:00 pm	Special Business <ol style="list-style-type: none"> Appointment of Ms. Monaz Noble as Independent Director of the Company Appointment of Mr. Ajay Sharma as Director of the Company Appointment of Ms. Shalini Warriar as Director of the Company Re-appointment of Mr. Vighnesh Shahane as Managing Director & Chief Executive Officer of the Company

AGM: Annual General Meeting; **EGM:** Extraordinary General Meeting

All above General Meetings were held at/hosted from the registered office of Ageas 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, 2023 were as under:

Sr. No.	Names of Shareholders	No. of shares held	%of Shareholding
1	Ageas Insurance International N.V.	59,20,00,000*	74%
2	Federal Bank Ltd	208,000,000	26%
TOTAL		800,000,000	100%

*Out of the total, Five (5) equity shares are held by individual employees of Ageas Federal Life Insurance.

G. Means of Communication:

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies. The Company believes in the principles of transparency and accountability and thus disseminates the information to its stakeholders in a timely and effective manner.

Financial Results: Annual & Half yearly financial results of the Company were published in two leading newspapers; one in local language and the other in a leading English newspaper. The disclosures on financial statements (Quarterly/Half

yearly/Yearly) are also uploaded in the Company’s website i.e., www.ageasfederal.com.

Annual Report: Annual Reports containing inter-alia, audited Financial Statements, Directors’ Report (including Integrated Reporting and Management Discussion & Analysis, Corporate Governance Report) was sent via email to all shareholders who have provided their email ids and is also available at the Company’s website.

Website: 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.

Communication to shareholders: Documents like Notices, Annual Reports, ECS advices for dividends, etc. are sent to the shareholders at their email address, as registered with their Depository Participants/ Company/Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

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, 2023

In Compliance with the requirement of the Companies Act, 2013, the Company has appointed the following KMP:

1. Managing Director & Chief Executive Officer
2. Chief Financial Officer
3. Company Secretary

Pursuant to the IRDAI Corporate Governance Guidelines, the following officers have been designated as KMP;

1. Managing Director & Chief Executive Officer
2. Chief Investment Officer
3. Chief Risk Officer
4. Appointed Actuary
5. Chief People Officer
6. Chief Distribution Officer - Banca, Broking, Direct Sales & E Com
7. Chief Operating Officer
8. Chief Marketing Officer, Head - Products
9. Chief Compliance & Legal Officer and Company Secretary
10. Chief Financial Officer
11. Vice President- Internal Audit
12. Business Head - Digital & D2C
13. Chief Human Resource Officer
14. Chief Transformation Officer

2. Compliance with Secretarial Standards:

The Company has complied with all the mandatory secretarial standards as applicable to the Company.

3. 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.

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, 2023 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 2022-23, there were no such Related Party Transactions, either as per Companies Act, 2013 or Accounting Standards which were required to be approved by the the shareholders of the Company. The Board of Directors of the Company granted an omnibus approval in the beginning of the Financial Year for the transactions to be carried out during the year basis recommendation of the Audit Committee. The Audit Committee on a quarterly basis considered and reviewed Related Party Transaction and disclosures thereof. Further, there were no materially significant Related Party Transactions that may have potential conflict with the interests of Company at large.

FRAUD REPORTED BY THE AUDITOR

The Joint Statutory Auditors and the Secretarial Auditor have not made any qualification, reservation, adverse remark or disclaimer in their report for FY 2022-23. Further, during the year under review, the Auditors have not come across any incident of fraud reportable to the Audit Committee or Board of Directors.

DETAILS OF SUBSIDIARY COMPANY, HOLDING COMPANY AND JOINT VENTURE

Ageas Insurance International N.V. holds 74% of the share capital of the Company and is the holding company of the Company and The Federal Bank holds 26% of the share capital of the Company.

1. Details of non-compliance by the Company, if any:

The Company has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by IRDAI or any Statutory Authority on any matter related to compliances during the financial year 2022-23.

2. 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	2023	2022	2021
Available solvency margin Rs. Crores	1285.20	1141.74	1105.29
Required solvency margin Rs. Crores	396.10	365.87	325.51
Solvency ratio	324.46%	312.06%	339.56%
Required solvency ratio	150%	150%	150%

II Persistency Ratio (by premium)

Persistency Ratio (regular-pay policies)	2023*	2022	2021
For 13 th month	79.51%	78.92%	79.06%
For 25 th month	68.06%	70.37%	64.79%
For 37 th month	62.36%	59.16%	57.95%
For 49 th Month	56.17%	55.18%	50.14%
For 61 st month	41.08%	41.75%	37.30%

Persistency Ratio (fully paid-up and single premium policies)	2023*	2022	2021
For 13 th month	99.94%	99.86%	100.00%
For 25 th month	99.43%	99.83%	100.00%
For 37 th month	100.00%	100.00%	100.00%
For 49 th Month	100.00%	100.00%	100.00%
For 61 st month	88.04%	88.52%	87.67%

*Persistency ratios for FY 2023 are provided with lag of one quarter i.e it pertains to quarter ending December 2022.

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 22-23)

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	23	3.43	-	-	-	-	-	-
Claims Intimated	1422	64.05	4	0.06	2	0.09	11	0.14
Claims Settled	1388	61.05	4	0.06	2	0.09	11	0.14
Claims Repudiated	45	4.23	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	12	2.20	-	-	-	-	-	-

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	12	2.20	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Quantitative Information on Group Claims (FY 22-23)

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	5	1.42	-	-	-	-	-	-
Claims Intimated	295	57.40	-	-	-	-	-	-
Claims Settled	270	52.39	-	-	-	-	-	-
Claims Repudiated	26	4.92	-	-	-	-	-	-
Claims Rejected	-	-	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims Unclaimed (in the Year)	-	-	-	-	-	-	-	-
Claims O/S at the end of the year	4	1.51	-	-	-	-	-	-

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	4	1.51	-	-	-	-	-	-
3 months & less than 6 months	-	-	-	-	-	-	-	-
6 months & less than 1 yr	-	-	-	-	-	-	-	-
1 year & above	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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.

Employee Health and Safety

AFLI as an organization has always led emphasis on employee wellbeing may it be mentally, physically, emotionally or socially. The COVID pandemic gave a self-realization of what AFLI always stood for which is Standing strong with of our employees.

COMPLIANCE MANAGEMENT SYSTEM

The Company has an Internal Compliance Management System, this system is called as Legal & Compliance Management System ("LCMS"). The system is an automated tool subject to timely regulatory updation. This tool also acts as repository for all regulatory circulars, notifications, compliance query desk, regulatory reporting, actionable tracking etc. The system has been designed to manage compliances effectively using appropriate controls, monitoring, and governance framework. This system is accessible to all concerned employees to raise any regulatory, legal & risk related query and highlight concerns, if any. All

relevant compliance checklists of applicable laws and necessary certification are part of the System. The quarterly compliance certificate is taken from all the relevant function heads based on which the consolidated Compliance Certificate is placed before Audit Committee by Company Secretary and Chief Compliance Officer of the Company.

CEO/ CFO/ Compliance Officer/ Appointed Actuary certification

The Chief Executive Officer, Chief Financial Officer and Appointed Actuary of the Company have provided certification on financial statements confirming a true and fair view.

Reporting Under CG Guidelines Issued by IRDAI

A detailed report on status of Compliance with the CG Guidelines issued by IRDAI is filed on an annual basis with IRDAI.

Certification for compliance of the Corporate Governance Guidelines

I, Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary, to the best of my knowledge and information available with me, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as prescribed by the Insurance Regulatory & Development Authority of India vide circular no. IRDAI/F&A/GDL/CG/100/05/2016 dated May 18, 2016, as amended from time to time, and nothing has been concealed or suppressed.

Sd/-

Rajesh Ajgaonkar

Chief Compliance & Legal Officer and
Company Secretary

Date: April 27th 2023

Place: Mumbai

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

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

Annexure-4

Accounting Ratios

(₹ '000)

Sl. No	Particulars	March 31, 2023	March 31, 2022
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	14.27%	38.42%
	Non Participating -Life	68.10%	36.80%
	Non Participating -Health	498.48%	(76.00%)
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(37.71%)	(29.71%)
	Non Participating -Group	37.26%	72.36%
	Non Participating -Group Variable (Fund Based)	(99.19%)	13.90%
	Non Participating -Group Variable Pension (Fund Based)	(71.42%)	(61.19%)
	Linked Life	(19.53%)	31.09%
	Linked Pension	NA	NA
	Linked Group (Fund Based)	101.44%	(81.52%)
2	Net retention ratio (Net premium divided by gross premium)	98.80%	99.00%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	20.38%	15.79%
4	Commission Ratio (Gross Commission paid to Gross Premium)	4.72%	3.71%
5	Ratio of policyholders liabilities (*) to shareholders funds	1263.18%	1265.56%
6	Growth Rate of shareholders funds	8.67%	(0.85%)
7	Ratio of surplus to policyholders liability		
	Par Life	1.79%	1.78%
	Non Par Life	1.39%	2.18%
	Non Par Health	NIL	135.40%
	Non Par Pension	4.19%	47.57%
	Non Par Annuity	0.78%	NIL
	Non Par Group	1.19%	NIL
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	4.47%	NIL
	Linked Life	NIL	NIL
	Linked Pension	0.64%	1.32%
	Linked Group (Fund Based)	0.15%	0.25%
8	Change in networth	894,412	(88,823)
9	Profit after tax / Total income	3.58%	2.71%
10	(Total Real Estate + Loans) / Cash & invested assets	0.88%	0.91%

Sl. No	Particulars	March 31, 2023	March 31, 2022
11	Total investment / (Capital + Surplus)	1318.20%	1314.99%
12	Total Affiliated investment / (Capital + Surplus)	NA	0.03%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	7.55%	8.11%
	Policyholders' funds - non participating	8.10%	8.30%
	Policyholders' funds - participating	7.37%	7.65%
	Policyholders' funds - linked	8.96%	9.45%
	b) Without Realised Gains		
	Shareholder's Funds	7.57%	7.63%
	Policyholders' funds - non participating	7.98%	7.90%
	Policyholders' funds - participating	7.49%	7.38%
	Policyholders' funds - linked	3.16%	3.13%
14	Conservation Ratio	78.35%	87.26%
	Participating Life	88.09%	89.53%
	Non Par Life	78.02%	88.76%
	Non Par Health	66.62%	49.65%
	Non Par Pension	90.97%	51.22%
	Non Par Annuity	NA	NA
	Non Par Group	71.13%	47.82%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	68.61%	82.21%
	Linked Pension	91.84%	94.02%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13th month	79.51%	78.92%
	For 25th month	68.06%	70.37%
	For 37th month	62.36%	59.16%
	For 49th Month	56.17%	55.18%
	For 61st month	41.08%	41.75%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13th month	99.94%	99.86%
	For 25th month	99.43%	99.83%
	For 37th month	100.00%	100.00%
	For 49th Month	100.00%	100.00%
	For 61st month	88.04%	88.52%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13th month	68.42%	66.13%
	For 25th month	57.29%	62.38%
	For 37th month	55.61%	54.42%

Sl. No	Particulars	March 31, 2023	March 31, 2022
	For 49th Month	51.70%	51.95%
	For 61st month	38.12%	37.06%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13th month	99.92%	99.87%
	For 25th month	99.65%	99.96%
	For 37th month	100.00%	99.99%
	For 49th Month	99.98%	99.99%
	For 61st month	88.72%	90.12%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.34%	1.40%
	Policyholders' Funds - Non participating	0.09%	0.11%
	Policyholders' Funds - Participating	0.14%	0.16%
	Policyholders' Funds - Linked	0.38%	0.36%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds - Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	324.46%	312.06%

(**) (1) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 1st October 2021. The ratios are calculated in line with the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business. Persistency Ratios are provided with the lag of one quarter for current year. i.e it pertains to December 31, 2022 and for corresponding previous year it pertains to March 31, 2022.

Payments made to parties in which Directors are interested:-

(₹ '000)

Particulars	IDBI Bank Ltd.	Federal Bank Ltd.	Ageas Insurance International	Total Headwise Expenses
Expense Head				
Directors' Sitting Fees	150	2,345	2,605	5,100
Bank Charges & CMS Charges	5,719	13	-	5,732
Commission & Brokerage	58,019	8,64,681	-	9,22,700
Others				
Final Dividend Paid	70,000	72,800	1,37,200	2,80,000

IDBI Bank ceases to be AFLI's shareholder from September 21, 2022. Hence, transactions are reported till September 21, 2022

In lieu of Ageas Insurance International N. V. had become Holding Company w.e.f. 21st September 2022 basis increase in its stake to 74% in the Company, all the transactions from 1st April 2022 to 31st March 2023 (including the transactions during the period as 'Associate') have been disclosed in related party report under 'Holding Company' relationship.

Details of ageing of claims:

- Individual claims data:

Claims Registered and Settled (FY 22-23)

Settled includes Repudiated claims too.

1A. Linked Business

Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
FY - 2022-23										
Death claims	306	12.57	-	-	-	-	-	-	-	-
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 - 2022-23										
Death claims	1127	52.71	-	-	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 22-23)

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 - 2022-23										
Death claims	2	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 - 2022-23										
Death claims	9	2.15	1	0.02	-	-	-	-	-	-
Accident Benefits	-	-	-	-	-	-	-	-	-	-
Critical Illness	-	-	-	-	-	-	-	-	-	-
Other Benefits	-	-	-	-	-	-	-	-	-	-

- Group claims data:

Claims Registered and Settled (FY 22-23)

Settled includes Repudiated claims too.

1A. Linked Business

Particulars	Period	30 days		30 days to 6 Months		6 Months to 1 year		1 year to 5 Years		5 Years and Above	
		No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.	No. of Claims	Amt involved in Crs.
Death Claim	FY - 2022-23	1	0.001	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Others	FY - 2022-23	-	-	-	-	-	-	-	-	-	-

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 - 2022-23	295	57.31	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Others	FY - 2022-23	-	-	-	-	-	-	-	-	-	-

Claims Registered and Not Settled (FY 22-23)

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 - 2022-23	-	-	-	-	-	-	-	-	-	-
Accident Benefits	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Others	FY - 2022-23	-	-	-	-	-	-	-	-	-	-

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 - 2022-23	2	0.59	2	0.92	-	-	-	-	-	-
Accident Benefits	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Critical Illness	FY - 2022-23	-	-	-	-	-	-	-	-	-	-
Others	FY - 2022-23	-	-	-	-	-	-	-	-	-	-

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 were as follows:

Particulars	FY 2023		FY 2022	
	MD and CEO	Other KMPs*#	MD and CEO	Other KMPs*#
Basic	1,67,92,714	6,48,55,618	1,52,63,665	3,86,19,988
Allowances/Perquisites	86,05,513	9,80,37,308	78,26,042	5,55,11,215
Retiral Benefits	28,22,468	1,56,51,376	25,65,470	64,91,128
Bonus@	12,82,7589	5,13,37,209	1,16,61,444	3,31,48,656
Total	4,10,48,284	22,98,81,511	3,73,16,621	13,37,70,987

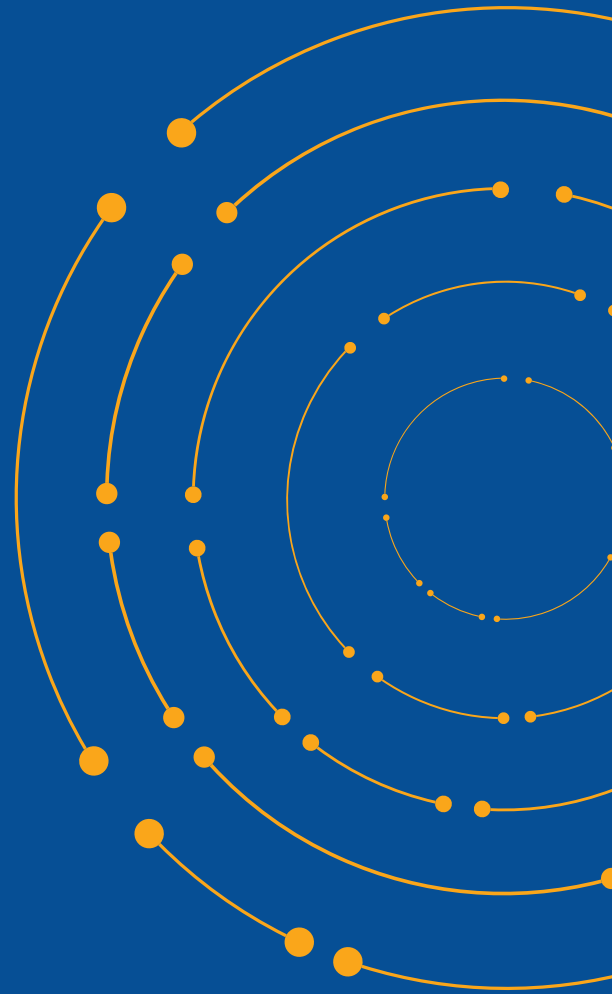
*Excluding remuneration of Managing Director and Chief Executive Officer

KMP's are as defined under IRDAI Corporate Governance Guidelines

@ performance linked incentive paid in FY 2022-23 for FY 2021-22

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

Financial Statements



Independent Auditors Report

To the Members of Ageas Federal Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Ageas Federal Life Insurance Company Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2023, the Revenue Account (also called the 'Policyholders' Account' or 'Technical Account'), the Profit & Loss Account (also called the 'Shareholders' Account' or 'Non-Technical Account'), the Receipts and Payments Account for the year then ended and notes to financial statements including a summary of Significant Accounting Policies and other explanatory information (the 'Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements are prepared in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations'), orders/ directions issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') and the Companies Act, 2013 (the 'Act') to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ('Accounting Standards') and other accounting principles generally accepted in India, as applicable to insurance companies:
 - 2.1 in case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2023
 - 2.2 in case of the Revenue Account, of the net surplus for the year ended 31 March 2023
 - 2.3 in case of the Profit and Loss Account, of the profit for the year ended 31 March 2023
 - 2.4 in the case of the Receipts and Payments Account, of the receipts and payments for the year ended 31 March 2023

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ('SAs'), specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon we obtained prior to this auditors' report.
5. Our opinion on the Financial Statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors are 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 balance sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDA Act, the Regulations, order/directions issued by the IRDAI in this

regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant Rules thereunder, to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 10.1 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.

- 10.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- 10.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 10.4 Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to 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.
- 10.5 Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to

bear on our independence, and where applicable, related safeguards.

Other Matters

13. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2023, is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary') and has been duly certified by them. In his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on Financial Statements of the Company. Our opinion is not modified in respect of this matter.
14. The comparative financial information the Company for the year ended and as 31 March 2022, included in the Financial Statements had been audited by Mukund M. Chitale & Co. and Khimji Kunverji & Co LLP (the erstwhile joint auditors), who had expressed an unmodified opinion thereon as per their report dated 29 April 2022.

Report on Other Legal and Regulatory Requirements

15. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated 27 April 2023, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations and paragraph 11.d of Schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016.
16. Further, to our comments in the Certificate referred to in paragraph 15 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
- 16.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
- 16.2 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.
- 16.3 As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the branches of the Company.

16.4 The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account, referred to by this report, are in agreement with the books of accounts.

16.5 In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act to the extent they are not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by IRDAI in this regard.

16.6 In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the accounting standards specified under section 133 of the Act read with Companies (Accounting Standard) Rules, 2006 as amended time to time, to the extent they are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by the IRDAI in this regard.

16.7 On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

16.8 In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.

16.9 With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

16.10 With respect to the matter to be included in the auditor's report under section 197(16), in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act read with section 34A of the Insurance Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the act read with section 34A of the Insurance Act.

17. With respect to the other matters to be included in the 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 the explanations given to us:

17.1 The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Financial Statements – Refer Note 3.1 to Schedule 16.3 of the Financial Statements;

17.2 The liability for Insurance Contracts, is determined by the Company's Appointed Actuary as per Note 2.7 to Schedule 16.2 and 3.5 to Schedule 16.3, and is covered by the Appointed Actuary's Certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

17.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

17.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.5 The Management has also represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation contain any material misstatement.

17.7 In our opinion and according to the information and explanations given to us and as stated in Note No. 3.31 to Schedule 16.3 of the Financial Statements: the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

i. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

ii. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting, the amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

17.8 Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **Kirtane & Pandit LLP**

Chartered Accountants

Firm Registration No. 105215W/W100057

Sandeep D Welling

Partner

ICAI Membership No.: 044576

UDIN: 23044576BGXPRW2241

Place: Mumbai

Date: 27 April 2023

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 23033494BGWSQX4399

Place: Mumbai

Date: 27 April 2023

Annexure A to the Independent Auditors' Report on the Financial Statements of Ageas Federal Life Insurance Company Limited for the year ended 31 March 2023

(Referred to in paragraph 16.9 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 27 April 2023)

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

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Ageas Federal Life Insurance Company Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on

our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. 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 with reference to the Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include 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 with reference to Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Financial

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/W100057

Sandeep D Welling

Partner

ICAI Membership No.: 044576

UDIN: 23044576BGXPRW2241

Place: Mumbai

Date: 27 April 2023

Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2023, has been duly certified by the Appointed Actuary of the Company and has been relied upon by us as mentioned in paragraph 15 of our Audit Report of even date on the Financial Statements of the Company for the year ended 31 March 2023.

Accordingly, our opinion on the internal financial controls with reference to Financial Statements does not include reporting on the adequacy and operative effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities. Our Opinion is not modified in respect of this matter.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 23033494BGWSQX4399

Place: Mumbai

Date: 27 April 2023

Independent Auditor's Certificate

Independent Auditor's Certificate referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditor's Report dated 27 April 2023.

To the Members of Ageas Federal Life Insurance Company Limited

1. This certificate is issued in accordance with the terms of our engagement as Joint Statutory Auditors of Ageas Federal Life Insurance Company Limited (the "Company").
2. This certificate is issued in compliance with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the IRDA Financial Statements Regulations) and Paragraph 11(d) of schedule I of the Insurance Regulatory and Development Authority (Investments) Regulations, 2016 (the IRDA Investment Regulations).

Management's Responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of accounts and Management Report. This includes collecting, collating, and validating data and designing, implementing, and monitoring of internal controls suitable for ensuring the aforesaid compliance and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

Auditor's Responsibility

4. Pursuant to the requirements of the IRDA Financial Statements Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C of the read with Regulation 3 of IRDA Financial Statements Regulations and Paragraph 11(d) of schedule I of the IRDA Investment Regulations as of and for the year ended 31 March 2023.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended on 31 March 2023, we report that:
 - a. We have reviewed the Management Report attached to the Financial Statements for the year ended 31 March 2023, and have found no apparent mistake or material inconsistencies in the management report with the Financial Statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per Insurance Act, 1938 or as stipulated by IRDAI;
 - c. We have verified the cash balances as at 31 March 2023, to the extent considered necessary, with the books of accounts and fixed deposit receipts forming part of investments as at 31 March 2023. We have verified securities relating to the Company's investments as at 31 March 2023 held in dematerialized form on the basis of certificates/confirmations received from the custodian appointed by the Company or counterparties, with books of accounts. As at 31 March 2023, the Company had no secured loans, reversions, and life interests.

- d. The company is not a trustee of any trust.
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds; and
- f. According to information and explanation provided to us including the certificate issued by M/s Chaturvedi & Partners, Chartered Accountants, the concurrent auditors of the Investment function of the Company dated 20 April 2023 and representations made by the Company's management and based on our verification performed, we confirm -
- a. for applications received on the last business day of the financial year UP TO 3.00 pm shall be processed with NAV of the last business day (irrespective of the payment instrument is local or outstation);
- b. The applications received, if any on 31 March 2023 after 3.00 pm have been stamped and processed with NAV of the immediate next business day
- c. The Company has declared NAV for the last business day of Financial Year

Restriction on use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C read with regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/W100057

Sandeep D Welling

Partner

ICAI Membership No.: 044576

UDIN: 23044576BGXPRU4010

Place: Mumbai

Date: 27 April 2023

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration No.: 105146W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No.: 033494

UDIN: 23033494BGWSRA8137

Place: Mumbai

Date: 27 April 2023

Revenue Account

for the year ended 31st March, 2023

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	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969				
(b) Reinsurance ceded		(3,933)	(85,848)	(725)	-	-	(179,137)	-	-	(5,620)	-	-	(275,263)				
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-				
		5,164,894	8,515,876	2,938	2,086	227,473	2,140,170	286	335	6,457,690	6,108	96,850	22,614,706				
Income from investments																	
(a) Interest, dividends & rent - gross		2,451,941	3,911,172	-	7,723	73,150	488,907	3,895	7,266	1,173,165	7,117	31,945	8,156,281				
(b) Profit on sale/redemption of investments		41,078	154,923	-	-	-	-	-	-	2,883,044	20,962	13,486	3,113,493				
(c) (Loss on sale/ redemption of investments)		(414)	(851)	-	-	-	-	(1,960)	(182)	(533,878)	(3,315)	(2,485)	(543,085)				
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	(3,097,585)	(22,464)	(22,831)	(3,142,880)				
(e) Others - Amortisation of (premium)/discount on investments (net)		59,082	125,417	53	900	2,843	13,992	1,662	395	162,727	338	3,600	371,009				
Other Income																	
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	5,770	6	-	5,776				
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.44 of Schedule 16)		-	-	4,939	366	4,730	-	-	-	-	1,822	-	11,857				
Total (A)		7,716,581	12,706,537	7,930	11,075	308,196	2,643,069	3,883	7,814	7,050,933	10,574	120,565	30,587,157				
Commission	2	260,933	597,928	777	17	3,562	110,973	(24)	-	106,421	-	28	1,080,615				
Operating expenses related to insurance business	3	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288				
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	192,768	805	679	194,252				
Provision for doubtful debts		62	(59)	(2)	-	-	(114)	-	-	(361)	-	-	(474)				
Bad debts written off		270	586	-	-	-	159	-	-	596	-	-	1,611				
Provisions (other than taxation)																	
For diminution in the value of investments (net) (Refer note 3.16 of Schedule 16)		79,925	76,844	-	-	-	-	-	-	-	-	-	156,769				
Total (B)		925,630	2,195,974	6,416	483	16,600	503,345	857	631	1,360,309	2,714	3,102	5,016,061				
Benefits paid (net)	4	947,928	4,214,765	3	3,533	62,804	436,040	53,362	92,478	7,754,934	27,287	14,695	13,607,829				
Interim & Terminal bonuses paid		7,554	-	-	-	-	-	-	-	-	-	-	7,554				
Change in valuation of liability in respect of life policies																	
(a) Gross*		4,896,984	5,485,187	1,944	2,097	219,228	1,371,500	(50,195)	(90,134)	(1,902,474)	(21,336)	101,559	10,014,360				
(b) Amount ceded in reinsurance		-	46,066	(32)	-	-	242,171	-	-	-	-	-	288,205				
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-				
Total (C)		5,852,466	9,746,018	1,915	5,630	282,032	2,049,711	3,167	2,344	5,852,460	5,951	116,254	23,917,948				
Surplus / (Deficit) (D) = (A) - (B) - (C)		938,485	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,653,148				
Provision for taxation - Tax charge (Refer note 3.36 of Schedule 16)		259,954	-	-	-	-	-	-	-	-	-	-	259,954				
Surplus / (Deficit) after Tax		678,531	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,393,194				
Appropriations																	
Transfer to Shareholders' Account		96,460	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	811,123				
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-				
Balance being funds for future appropriations		582,071	-	-	-	-	-	-	-	-	-	-	582,071				
Total		678,531	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,393,194				
* represents Mathematical Reserves after allocation of bonus																	
The break-up for the surplus before tax is as below:-																	
(a) Interim & Terminal bonuses paid		7,554	-	-	-	-	-	-	-	-	-	-	7,554				
(b) Allocation of Bonus to policyholders		860,587	-	-	-	-	-	-	-	-	-	-	860,587				
(c) Surplus shown in the Revenue Account		938,485	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	1,653,148				
(d) Total Surplus (a+b+c)		1,806,626	764,545	(401)	4,962	9,564	90,013	(141)	4,839	(161,836)	1,909	1,209	2,521,289				
Funds for Future Appropriation																	
Opening balance as on 01.04.2022		1,415,589	-	-	-	-	-	-	-	-	-	-	1,415,589				
Add: Current year appropriation (net)		582,071	-	-	-	-	-	-	-	-	-	-	582,071				
Balance carried forward to Balance sheet		1,997,660	-	-	-	-	-	-	-	-	-	-	1,997,660				

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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm no :- 105146W/ W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajaanekar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 27th April, 2023

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

Revenue Account

for the year ended 31st March, 2023

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	5,157,149	7,497,699	1,959	2,293	365,179	1,691,393	35,235	1,172	7,266,200	6,651	48,080	22,073,010		
(b) Reinsurance ceded		(4,583)	(83,404)	(514)	-	-	(126,698)	-	-	(4,968)	-	-	(220,167)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-		
		5,152,566	7,414,295	1,445	2,293	365,179	1,564,695	35,235	1,172	7,261,232	6,651	48,080	21,852,843		
Income from investments															
(a) Interest, dividends & rent - gross		2,053,935	3,561,963	-	15,100	51,197	366,258	4,070	9,657	1,144,289	6,323	29,437	7,242,229		
(b) Profit on sale/redemption of investments		64,304	150,406	-	9,162	-	15,705	685	-	2,414,356	29,484	18,626	2,702,728		
(c) (Loss on sale/ redemption of investments)		(12)	(710)	-	-	-	-	-	(337)	(187,251)	(1,788)	(1,191)	(191,289)		
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	1,999,100	16,323	2,040	2,017,463		
(e) Others - Amortisation of (premium)/discount on investments (net)		21,088	15,616	29	508	740	(787)	1,040	(163)	28,308	534	1,459	68,372		
Other Income															
(a) Miscellaneous Income		-	-	-	-	-	-	-	-	39	-	-	39		
(b) Contribution from Shareholder's Account towards Excess EoM (Refer note 3.44 of Schedule 16)		-	-	2,829	597	8,730	-	-	-	-	1,312	-	13,468		
Total (A)		7,291,881	11,141,570	4,303	27,660	425,846	1,945,871	41,030	10,329	12,660,073	58,839	98,451	33,705,853		
Commission	2	277,422	318,221	161	(27)	5,759	70,520	-	-	147,364	(416)	25	819,029		
Operating expenses related to insurance business	3	441,541	958,036	3,404	776	21,490	260,120	484	496	975,026	2,076	1,903	2,665,352		
Goods and Services Tax on ULIP Charges		-	-	-	-	-	-	-	-	189,094	845	641	190,580		
Provision for doubtful debts		(711)	(89)	-	-	-	(30)	-	-	9	-	-	(821)		
Bad debts written off		158	342	-	-	-	93	-	-	349	-	-	942		
Provisions (other than taxation)															
For diminution in the value of investments (net) (Refer note 3.16 of Schedule 16)		(11,992)	(30,195)	-	-	-	-	-	-	-	-	-	(42,187)		
Total (B)		706,418	1,246,315	3,565	749	27,249	330,703	484	496	1,311,842	2,505	2,569	3,632,895		
Benefits paid (net)	4	861,319	3,927,275	23	119,762	40,691	648,217	31,272	16,482	5,447,736	36,782	29,862	11,159,421		
Interim & Terminal bonuses paid		11,933	-	-	-	-	-	-	-	-	-	-	11,933		
Change in valuation of liability in respect of life policies															
(a) Gross*		4,904,804	4,889,898	(467)	(148,185)	396,232	1,320,058	9,409	(5,220)	6,140,946	15,323	64,250	17,587,048		
(b) Amount ceded in reinsurance		-	3,600	-	-	-	5,081	-	-	-	-	-	8,681		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-		
Total (C)		5,778,056	8,820,773	(444)	(28,423)	436,923	1,973,356	40,681	11,262	11,588,682	52,105	94,112	28,767,083		
Surplus / (Deficit) (D) = (A) - (B) - (C)		807,407	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	1,305,875		
Provision for taxation - Tax charge (Refer note 3.36 of Schedule 16)		231,687	-	-	-	-	-	-	-	-	-	-	231,687		
Surplus / (Deficit) after Tax		575,720	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	1,074,188		
Appropriations															
Transfer to Shareholders' Account		89,729	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	588,197		
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-		
Balance being funds for future appropriations		485,991	-	-	-	-	-	-	-	-	-	-	485,991		
Total		575,720	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	1,074,188		
* represents Mathematical Reserves after allocation of bonus															
The break-up for the surplus before tax is as below:-															
a) Interim & Terminal bonuses paid		11,933	-	-	-	-	-	-	-	-	-	-	11,933		
b) Allocation of Bonus to policyholders		795,630	-	-	-	-	-	-	-	-	-	-	795,630		
c) Surplus shown in the Revenue Account		807,407	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	1,305,875		
d) Total Surplus (a+b+c)		1,614,970	1,074,482	1,182	55,334	(38,326)	(358,188)	(135)	(1,429)	(240,451)	4,229	1,770	2,113,438		
Funds for Future Appropriation															
Opening balance as on 01.04.2021		929,598	-	-	-	-	-	-	-	-	-	-	929,598		
Add: Current year appropriation (net)		485,991	-	-	-	-	-	-	-	-	-	-	485,991		
Balance carried forward to Balance sheet		1,415,589	-	-	-	-	-	-	-	-	-	-	1,415,589		

Significant accounting policies and notes to accounts 16

The schedules referred to above form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm no :- 105146W/W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajgaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 27th April, 2023

Profit & Loss Account

for the year ended 31st March, 2023

Shareholders' Account (Non Technical Account)

(₹ 000)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account) (Refer note 3.21 of Schedule 16)		811,123	588,197
Income from investments			
(a) Interest, dividends & rent – gross		500,587	483,876
(b) Profit on sale/redemption of investments		18,314	26,012
(c) (Loss on sale/ redemption of investments)		(270)	(74)
(d) Others – Amortisation of (premium) / discount on investments (net)		50,332	23,648
Other Income			
(a) Fees and Charges		90	84
(b) Miscellaneous Income		4,035	14,878
Total (A)		1,384,211	1,136,621
Expense other than those directly related to the insurance business	3A	43,203	36,257
MD and CEO's remuneration in excess of regulatory limits		26,172	22,387
Bad debts written off		-	-
Contribution to the Policyholders' Account (Technical Account) towards Excess EoM (Refer note 3.44 of Schedule 16)		11,857	13,468
Expenses towards CSR activities		26,054	28,052
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 3.16 of Schedule 16)		19,542	(6,207)
(b) Provision for doubtful debts		-	-
Total (B)		126,828	93,957
Profit/(Loss) before tax = (A) - (B)		1,257,383	1,042,664
Provision for taxation		113,801	99,276
Profit/(Loss) after tax		1,143,582	943,388
Appropriations			
(a) Balance at the beginning of the year		2,289,459	2,386,071
(b) Interim dividends paid during the year		-	-
(c) Final dividend		(280,000)	(1,040,000)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		3,153,041	2,289,459
Earnings per share - Basic and Diluted (in ₹) (Refer note no. 3.24 of Schedule 16)		1.43	1.18

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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm no :- 105146W/ W100621

Filip A.L. Coremans
Chairman
DIN: 03178684

Sreenivasan Prasad
Director
DIN: 00063667

Shalini Warriar
Director
DIN: 08257526

Vighnesh Shahane
Managing Director &
Chief Executive Officer
DIN: 06800850

Sandeep D Welling
Partner
Membership No. 044576

Hasmukh B Dedhia
Partner
Membership No. 033494

Mathivanan B
Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 27th April, 2023

FORM A-BS

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

Balance Sheet

as at 31st March, 2023

(₹ 000)

	Schedule	As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS</i>			
Share capital	5	8,000,000	8,000,000
Reserves and surplus	6	3,153,041	2,289,459
Credit / (Debit) Fair value change account		58,081	27,251
Sub-Total		11,211,122	10,316,710
Borrowings	7	-	-
<i>POLICYHOLDERS' FUNDS</i>			
Credit / (Debit) Fair value change account		486,676	318,431
Policy liabilities		99,494,243	87,392,665
Insurance reserves		-	-
Provision for linked liabilities (Refer note 3.28 and 3.29 of Schedule 16)		37,730,236	39,329,301
Funds for discontinued policies (Refer note 3.26 and 3.28 of Schedule 16)			
Discontinued on account of non-payment of premium		1,907,896	2,107,842
Others		-	-
Sub-Total		139,619,051	129,148,239
Funds for future appropriation – Participating funds (Refer note 3.25 of Schedule 16)		1,997,660	1,415,589
TOTAL		152,827,833	140,880,538
APPLICATION OF FUNDS			
<i>Investments</i>			
Shareholders'	8	7,490,425	7,151,494
Policyholders'	8A	99,686,003	86,576,874
Assets held to cover linked liabilities	8B	39,638,132	41,437,143
Loans	9	204,796	139,533
Fixed assets	10	1,547,136	1,394,987
<i>Current assets</i>			
Cash and bank balances	11	1,126,177	1,729,886
Advances and other assets	12	5,949,834	5,767,075
Sub-Total (A)		7,076,011	7,496,961
Current liabilities	13	2,646,200	3,190,150
Provisions	14	168,470	126,304
Sub-Total (B)		2,814,670	3,316,454
Net Current Assets/(Liabilities) (C) = (A) - (B)		4,261,341	4,180,507
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		-	-
TOTAL		152,827,833	140,880,538

Contingent liabilities - Refer note 3.1 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 and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm no :- 105146W/W100621**Filip A.L. Coremans**
Chairman
DIN: 03178684**Sreenivasan Prasad**
Director
DIN: 00063667**Shalini Warriar**
Director
DIN: 08257526**Vighnesh Shahane**
Managing Director &
Chief Executive Officer
DIN: 06800850**Sandeep D Welling**
Partner
Membership No. 044576**Hasmukh B Dedhia**
Partner
Membership No. 033494**Mathivanan B**
Chief Financial Officer**Shivank Chandra**
Appointed Actuary**Rajesh Ajgaonkar**
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai

Date: 27th April, 2023

Receipts and Payments Account (Cash Flow Statement) for the year ended March 31, 2023

(₹ 000)

Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Premium including proposal deposits received	22,678,159	22,415,662
Other Income	7,294	919
Commissions paid	(1,042,286)	(823,008)
Policy benefits paid including interim bonus	(13,692,274)	(11,728,709)
Operating expenses	(3,097,449)	(2,376,281)
CSR payments	(26,054)	(28,052)
Payments to reinsurers (net of recovery amount)	130,072	251,668
Deposits paid/received	(94,881)	(6,050)
Other advances	139	2,356
Income taxes paid	(317,665)	(325,139)
GST paid	(672,427)	(424,467)
Net cash inflow / (outflow) from operating activities before extraordinary items	3,872,628	6,958,899
Cash flows from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	3,872,628	6,958,899
Cash flow from Investing Activities		
Purchase of fixed assets including capital work-in-progress and advance for capital assets	(230,912)	(190,558)
Sale of fixed assets	4,216	1,409
Purchase of investments	(31,103,710)	(23,984,354)
Proceeds from sale/redemption of investments	18,051,880	13,376,586
Interest and Dividends received	8,654,998	7,587,337
Investments in money market instruments and in liquid mutual funds (Net)	606,062	(1,948,869)
Expenses related to investments	(12,309)	(6,522)
Net cash (used) in investing activities (B)	(4,029,775)	(5,164,971)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends (including dividend distribution tax) paid	(280,000)	(1,040,000)
Net cash inflow from financing activities (C)	(280,000)	(1,040,000)
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)	(437,147)	753,928
Cash and cash equivalents at the beginning of the year	1,807,830	1,053,902
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1,370,683	1,807,830
Net increase / (decrease) in cash and cash equivalents	(437,147)	753,928
Significant accounting policies and notes to accounts - Schedule 16		
Notes :		
1. Cash and Cash Equivalents at the end of the year as per Balance Sheet (Schedule 11)	1,126,177	1,729,886
Add: Bank balance as part of schedule 8B	4,204	844
Add: Bank balance as part of schedule 8A	98,729	67,666
Add: Bank balance as part of schedule 8	141,532	9,411
Add: Bank balance as part of schedule 12- Unclaimed amount - policyholder	41	23
Total	1,370,683	1,807,830
Cash and Cash Equivalents at the end of the year as per Balance Sheet	1,370,683	1,807,830
1. Cash/Cheques in Hand	12,432	14,693
2. Stamps on Hand	6,368	4,022
3. Bank Balances	1,351,883	1,789,115

As per our report of even date attached

For and on behalf of the Board of Directors

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm no :- 105215W/W100057

For **KKC & Associates LLP**
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Chief Financial Officer

Shivank Chandra
Appointed Actuary

Rajesh Ajaonkar
Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai
Date: 27th April, 2023

AGEAS 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	626,142	2,753,492	1,724	-	-	213	-	-	1,119,238	-	-	4,500,809
Renewal premiums	4,542,685	5,847,816	1,305	2,086	-	2,983	-	-	3,372,989	6,108	-	13,775,972
Single premiums	-	416	634	-	227,473	2,316,111	286	335	1,971,083	-	96,850	4,613,188
Total premium	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969
Premium income from business												
- in India	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,168,827	8,601,724	3,663	2,086	227,473	2,319,307	286	335	6,463,310	6,108	96,850	22,889,969

(₹ 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	547,965	1,635,693	394	-	-	304	-	-	1,490,358	-	-	3,674,714
Renewal premiums	4,609,184	5,859,477	1,565	2,293	-	3,890	-	-	3,425,667	6,651	-	13,908,727
Single premiums	-	2,529	-	-	365,179	1,687,199	35,235	1,172	2,350,175	-	48,080	4,489,569
Total premium	5,157,149	7,497,699	1,959	2,293	365,179	1,691,393	35,235	1,172	7,266,200	6,651	48,080	22,073,010
Premium income from business												
- in India	5,157,149	7,497,699	1,959	2,293	365,179	1,691,393	35,235	1,172	7,266,200	6,651	48,080	22,073,010
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,157,149	7,497,699	1,959	2,293	365,179	1,691,393	35,235	1,172	7,266,200	6,651	48,080	22,073,010

Schedules Forming Part of Financial Statements

SCHEDULE - 2

COMMISSION EXPENSES

(₹ 000)

Particulars	Current Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
Commission paid												
Direct - First year premiums	151,855	562,006	659	-	-	(79)	-	-	54,263	-	-	768,704
- Renewal premiums	105,946	31,928	68	17	-	33	-	-	13,417	-	-	151,409
- Single premiums	-	13	48	-	3,532	111,019	(24)	-	37,364	-	28	151,980
TOTAL (A)	257,801	593,947	775	17	3,532	110,973	(24)	-	105,044	-	28	1,072,093
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	257,801	593,947	775	17	3,532	110,973	(24)	-	105,044	-	28	1,072,093
Rewards paid	3,132	3,981	2	-	30	-	-	-	1,377	-	-	8,522
Total	260,933	597,928	777	17	3,562	110,973	(24)	-	106,421	-	28	1,080,615
Break up of commission												
Individual agents	22,697	28,849	16	1	219	36	-	-	9,976	-	-	61,794
Corporate Agents	238,170	569,074	761	16	3,343	111,837	-	-	90,943	-	28	1,014,172
Brokers	66	5	-	-	-	(900)	(24)	-	5,502	-	-	4,649
TOTAL (B)	260,933	597,928	777	17	3,562	110,973	(24)	-	106,421	-	28	1,080,615

(₹ 000)

Particulars	Previous Year											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
Commission paid												
Direct - First year premiums	135,330	299,213	79	(3)	-	22	-	-	95,133	(5)	-	529,769
- Renewal premiums	137,313	16,869	71	(24)	-	169	-	-	10,969	(409)	-	164,958
- Single premiums	-	82	-	-	5,675	70,324	-	-	40,112	(2)	25	116,216
TOTAL (A)	272,643	316,164	150	(27)	5,675	70,515	-	-	146,214	(416)	25	810,943
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	272,643	316,164	150	(27)	5,675	70,515	-	-	146,214	(416)	25	810,943
Rewards paid	4,779	2,057	11	-	84	5	-	-	1,150	-	-	8,086
Total	277,422	318,221	161	(27)	5,759	70,520	-	-	147,364	(416)	25	819,029
Break up of commission												
Individual agents	33,583	(926)	70	(45)	612	28	-	-	5,919	(411)	-	38,830
Corporate Agents	243,775	319,216	91	18	5,147	70,492	-	-	132,715	-	25	771,479
Brokers	64	(69)	-	-	-	-	-	-	8,730	(5)	-	8,720
TOTAL (B)	277,422	318,221	161	(27)	5,759	70,520	-	-	147,364	(416)	25	819,029

AGEAS 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											
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	Total
Employees' remuneration and welfare benefits (Refer note 3.42 of Schedule 16)	335,080	878,437	3,209	264	7,530	211,546	513	363	609,675	1,100	1,388	2,049,105
Travel, conveyance and vehicle running expenses	9,772	26,397	102	8	223	6,219	16	11	17,857	32	42	60,679
Training Expenses	1,910	5,923	25	2	48	1,337	4	2	3,717	7	9	12,984
Rent, rates & taxes	13,599	33,728	113	11	294	8,368	19	14	24,209	44	53	80,452
Office maintenance	8,190	20,390	69	6	178	5,032	11	8	14,610	27	32	48,553
Repairs	634	1,698	6	-	13	396	1	1	1,103	2	3	3,857
Printing & stationery	3,749	9,273	33	5	88	2,293	5	4	6,732	12	15	22,209
Communication expenses	5,861	15,373	57	5	135	3,744	9	6	10,833	19	25	36,067
Legal & professional charges	44,924	113,623	395	36	992	27,910	64	47	81,002	146	179	269,318
Medical fees	467	4,460	103	-	2	3,731	-	-	1,262	-	-	10,025
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	792	1,941	6	1	17	482	1	1	1,400	3	3	4,647
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	69	106	-	-	1	34	-	-	91	-	-	301
Business Development and Sales Promotion Expenses (Refer note 3.42 of Schedule 16)	30,707	69,701	241	24	624	18,342	44	32	53,836	96	112	173,759
Advertisement and publicity	40,781	106,212	388	32	913	25,609	62	44	73,965	133	168	248,307
Interest & bank charges	3,603	9,187	32	3	80	2,247	5	4	6,503	12	14	21,690
Information technology expenses (incl. maintenance)	53,596	140,212	486	43	1,187	33,886	78	57	97,020	178	220	326,963
Policy stamps	1,141	5,804	92	-	41	22,408	-	-	3,041	-	-	32,527
Electricity charges	3,264	7,770	23	3	67	1,948	4	3	5,661	10	12	18,765
Other expenses												
a) Subscription charges	5,389	13,219	44	4	115	3,261	7	5	9,486	17	21	31,568
b) Miscellaneous expenses	2,125	5,210	16	4	50	1,241	7	7	3,792	8	16	12,476
Depreciation	18,787	52,011	201	15	440	12,293	31	22	35,090	63	83	119,036
Total	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288
Operating expenses												
- in India	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	584,440	1,520,675	5,641	466	13,038	392,327	881	631	1,060,885	1,909	2,395	3,583,288

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)	240,747	516,827	1,793	412	11,229	131,465	263	261	529,804	1,102	1,032	1,434,935
Travel, conveyance and vehicle running expenses	3,052	6,458	23	5	137	1,673	3	3	6,759	14	13	18,140
Training Expenses	461	966	4	1	24	247	-	1	997	2	2	2,705
Rent, rates & taxes	13,900	29,341	106	24	689	7,521	15	15	30,090	65	59	81,825
Office maintenance	7,688	16,327	59	13	378	4,155	8	8	16,704	36	33	45,409
Repairs	852	1,774	6	1	43	457	1	1	1,805	4	3	4,947
Printing & stationery	3,060	6,392	24	5	155	1,642	3	3	6,574	15	13	17,886
Communication expenses	6,488	13,781	49	11	320	3,507	7	7	14,016	31	27	38,244
Legal & professional charges	52,726	106,902	414	92	2,655	28,194	58	57	113,387	248	224	304,957
Medical fees	521	4,168	37	-	-	3,710	-	-	1,539	-	-	9,975
Auditors' fees, expenses etc												
a) as auditor (includes out of pocket expenses)	709	1,516	5	1	35	384	1	1	1,543	3	3	4,201
b) as adviser or in any other capacity, in respect of:												
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	39	76	-	-	4	17	-	-	64	-	-	200
Business Development and Sales Promotion Expenses (Refer note 3.42 of Schedule 16)	10,393	35,510	110	33	858	8,018	12	20	30,804	82	60	85,900
Advertisement and publicity	36,156	77,601	274	64	1,773	19,581	39	40	78,691	170	153	214,542
Interest & bank charges	3,953	8,336	30	7	194	2,136	4	4	8,575	19	17	23,275
Information technology expenses (incl. maintenance)	34,474	73,247	263	60	1,711	18,608	37	38	74,650	163	145	203,396
Policy stamps	1,145	5,342	17	-	54	15,261	-	-	3,961	-	6	25,786
Electricity charges	2,548	5,464	19	4	127	1,377	3	3	5,515	12	11	15,083
Other expenses												
a) Subscription charges	7,749	16,463	59	14	370	4,208	8	9	16,994	36	33	45,943
b) Miscellaneous expenses	1,656	3,418	11	6	76	823	8	11	3,959	11	14	9,993
Depreciation	13,224	28,127	101	23	658	7,136	14	14	28,595	63	55	78,010
Total	441,541	958,036	3,404	776	21,490	260,120	484	496	975,026	2,076	1,903	2,665,352
Operating expenses												
- in India	441,541	958,036	3,404	776	21,490	260,120	484	496	975,026	2,076	1,903	2,665,352
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	441,541	958,036	3,404	776	21,490	260,120	484	496	975,026	2,076	1,903	2,665,352

AGEAS 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

(₹ 000)

Particulars	Current Year	Previous Year
Employees' remuneration and welfare benefits (Refer note 3.42 of Schedule 16)	2,585	2,048
Travel, conveyance and vehicle running expenses	6	2
Rent, rates & taxes	469	63
Office maintenance	40	38
Legal and Professional Charges	557	165
Advertisement and publicity	-	-
Printing & Stationery	6	6
Communication expenses	13	12
Information technology expenses (incl. maintenance)	383	288
Other expenses		
a) Board - Sitting Fees	12,245	6,680
b) Board - Travel Expenses	874	-
c) Miscellaneous expenses	25,871	26,863
Depreciation	154	92
Total	43,203	36,257

SCHEDULE - 4

BENEFITS PAID (NET)

(₹ 000)

Particulars	Current Year											Total
	Par Life	Non Par Life	Non Par Health	Non Par Pension	Non Par Annuity	Non Par Group	Non Par Group Variable (Fund Based)	Non Par Pension Group Variable (Fund Based)	Linked Life	Linked Pension	Linked Group (Fund Based)	
1. Insurance claims:												
(a) Claims by death	159,710	334,675	-	-	4,466	528,010	-	-	117,449	-	5	1,144,315
(b) Claims by maturity	167,053	661,288	-	158	-	168	-	-	2,494,560	2,919	-	3,326,146
(c) Annuities/Pension payment	-	-	-	-	42,654	-	-	-	-	-	-	42,654
(d) Periodical Benefit	69,065	2,358,069	-	-	-	-	-	-	-	-	-	2,427,134
(e) Health	-	-	29	-	-	-	-	-	-	-	-	29
(f) Surrenders	551,763	888,438	-	3,375	15,684	82,687	23,362	92,478	3,725,277	14,886	14,690	5,412,640
(g) Other benefits												
- Rider including hospitalisation cash benefits	607	4,284	-	-	-	-	-	-	5,263	-	-	10,154
- Partial Withdrawal/ Policy Lapsation	-	42	-	-	-	-	30,000	-	1,424,479	9,482	-	1,464,003
- Claim settlement expenses	242	509	-	-	-	399	-	-	34	-	-	1,184
2. (Amount ceded in reinsurance):												
(a) Claims by death	(512)	(32,540)	-	-	-	(175,224)	-	-	(12,128)	-	-	(220,404)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(26)	-	-	-	-	-	-	-	-	(26)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	947,928	4,214,765	3	3,533	62,804	436,040	53,362	92,478	7,754,934	27,287	14,695	13,607,829
Benefits paid to claimants												
- in India	948,440	4,247,305	29	3,533	62,804	611,264	53,362	92,478	7,767,062	27,287	14,695	13,828,259
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	948,440	4,247,305	29	3,533	62,804	611,264	53,362	92,478	7,767,062	27,287	14,695	13,828,259

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	267,853	665,188	-	3,221	4,950	856,948	1	-	247,892	-	10	2,046,063
(b) Claims by maturity	208,127	552,244	-	100,628	-	539	-	-	2,501,013	18,100	-	3,380,651
(c) Annuities/Pension payment	-	-	-	-	29,054	-	-	-	-	-	-	29,054
(d) Periodical Benefit	7,552	2,261,076	-	-	-	-	-	-	-	-	-	2,268,628
(e) Health	-	-	44	-	-	-	-	-	-	-	-	44
(f) Surrenders	387,369	626,251	-	15,913	6,670	76,051	31,271	16,482	1,982,734	14,370	29,852	3,186,963
(g) Other benefits												
- Rider including hospitalisation cash benefits	253	5,580	-	-	-	-	-	-	19,427	-	-	25,260
- Partial Withdrawal/ Policy Lapsation	-	23	-	-	-	-	-	-	700,679	4,312	-	705,014
- Claim settlement expenses	797	1,173	-	-	17	1,391	-	-	572	-	-	3,950
2. (Amount ceded in reinsurance):												
(a) Claims by death	(10,632)	(184,260)	-	-	-	(286,712)	-	-	(4,581)	-	-	(486,185)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits												
- Rider including hospitalisation cash benefits	-	-	(21)	-	-	-	-	-	-	-	-	(21)
- Claim settlement expenses	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
Total	861,319	3,927,275	23	119,762	40,691	648,217	31,272	16,482	5,447,736	36,782	29,862	11,159,421
Benefits paid to claimants												
- in India	871,951	4,111,535	44	119,762	40,691	934,929	31,272	16,482	5,452,317	36,782	29,862	11,645,627
- outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	871,951	4,111,535	44	119,762	40,691	934,929	31,272	16,482	5,452,317	36,782	29,862	11,645,627

SCHEDULE - 5

SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2023	As at March 31, 2022
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

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

Schedules Forming Part of Financial Statements

SCHEDULE - 5A

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian				
- The Federal Bank Ltd.	208,000,000	26%	208,000,000	26%
- IDBI Bank Ltd.	-	0%	200,000,000	25%
- Others	5	0%	-	0%
Foreign				
- Ageas Insurance International N.V.	591,999,995	74%	392,000,000	49%
Total	800,000,000	100%	800,000,000	100%

SCHEDULE - 6

RESERVES AND SURPLUS

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
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	3,153,041	2,289,459
Total	3,153,041	2,289,459

SCHEDULE - 7

BORROWINGS

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	-	-

Schedules Forming Part of Financial Statements

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS'

(₹ 000)

Particulars	As at March 31, 2023	As at March 31, 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,456,879	4,311,236
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	145,089	138,655
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	739,943	841,189
(e) Other securities - Bank Deposits/Tri-party Repo/CP	61,100	61,100
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector		
(a) Approved Investment		
(aa) Equity	26,779	31,258
(bb) Debentures	905,299	908,437
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments - Equity	57,242	76,469
- AIF	23,830	15,539
	6,416,161	6,383,883
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	100,046	-
2. Other approved securities	-	-
3. (a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	100,021	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP **	871,211	767,611
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in infrastructure and social sector	-	-
(a) Approved Investment		
(aa) Equity	-	-
(bb) Debentures	2,986	-
(b) Other than approved Investments		
(aa) Equity	-	-
(bb) Debentures	-	-
5. Other Investments	-	-
	1,074,264	767,611
TOTAL	7,490,425	7,151,494

Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 7,095,954 thousands (Previous Year : ₹ 6,880,163 thousands) and market value thereof is ₹ 7,262,043 thousands (Previous Year : ₹ 7,244,179 thousands).
- * Includes ₹ 141,532 thousands (Previous Year : ₹ 9,411 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- ** Includes ₹ 729,680 thousands (Previous Year : ₹ 758,201 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 100,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Shareholder Fund.

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

Schedules Forming Part of Financial Statements

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2023											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	27,376,841	32,830,507	-	49,914	830,350	4,507,955	49,348	100,718	229,545	-	-	65,975,178
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	489,126	693,290	-	-	539	1,452	-	-	-	-	-	1,184,407
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,686,334	2,925,778	-	-	-	643,384	-	-	-	-	-	5,255,496
(e) Other securities - Bank Deposits/ Tri-party Repo/CP	-	866,000	-	-	-	-	-	-	-	-	-	866,000
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	97,036	136,997	-	-	-	-	-	-	-	-	-	234,033
(bb) Debentures	6,173,248	11,100,883	-	55,434	362,991	2,271,280	-	-	-	-	-	19,963,836
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	215,177	278,296	-	-	-	-	-	-	-	-	-	493,473
- AIF	12,660	155,841	-	-	-	-	-	-	-	-	-	168,501
	36,050,422	48,987,592	-	105,348	1,193,880	7,424,071	49,348	100,718	229,545	-	-	94,140,924
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	300,721	-	-	-	-	-	-	-	-	-	300,721
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	99,907	-	-	-	-	-	-	-	-	-	99,907
(e) Other securities - Bank Deposits/ Tri-party Repo/CP**	935,322	3,822,216	1,955	13,104	27,396	174,825	11,279	10,344	127,324	3,214	2,542	5,129,521
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	14,930	-	-	-	-	-	-	-	-	-	14,930
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	935,322	4,237,774	1,955	13,104	27,396	174,825	11,279	10,344	127,324	3,214	2,542	5,545,079
TOTAL	36,985,744	53,225,366	1,955	118,452	1,221,276	7,598,896	60,627	111,062	356,869	3,214	2,542	99,686,003

Note:

- The aggregate amount of investments other than listed equity shares, AIF and mutual funds is ₹ 97,506,858 thousands (Previous Year : ₹ 84,294,164 thousands) and market value thereof is ₹ 98,488,227 thousands (Previous Year : ₹ 87,883,373 thousands)
- * Includes ₹ 98,729 thousands (Previous Year : ₹ 67,666 thousands) represents Cash & Bank Balances of Shareholders forming part of Controlled Funds.
- # Includes ₹ 2,656,098 thousands (Previous Year : ₹ 3,044,347 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 100,000 thousands on investment in NCDs of IL&FS Ltd, classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Participatory Fund & Non Participatory Fund.

Schedules Forming Part of Financial Statements

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS'

(₹ 000)

Particulars	As at March 31, 2022											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	22,437,290	28,019,360	-	49,901	592,150	3,035,407	98,687	151,962	230,916	-	-	54,615,673
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	468,195	745,910	-	-	-	-	-	-	-	-	-	1,214,105
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	1,686,050	2,976,133	-	-	-	644,569	-	-	-	-	-	5,306,752
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	2,421,500	-	-	-	-	-	-	-	-	-	2,421,500
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	92,079	164,522	-	-	-	-	-	-	-	-	-	256,601
(bb) Debentures	5,672,239	9,865,973	-	55,357	313,671	1,375,962	-	-	-	-	-	17,283,202
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments - Equity	258,143	384,208	-	-	-	-	-	-	-	-	-	642,351
- AIF	-	101,989	-	-	-	-	-	-	-	-	-	101,989
	30,613,996	44,679,595	-	105,258	905,821	5,055,938	98,687	151,962	230,916	-	-	81,842,173
SHORT TERM INVESTMENTS												
1. Government securities and Government guaranteed bonds including Treasury Bills	-	130,202	-	-	-	219,988	-	-	-	-	-	350,190
2. Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-
3. (a) Shares												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other securities - Bank Deposits/Tri-party Repo/CP **	1,248,880	2,743,886	49	61,291	48,797	181,263	11,021	41,733	41,647	3,380	2,564	4,384,511
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector												
(a) Approved Investment												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
(b) Other than approved Investments												
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-	-	-	-	-
5. Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
	1,248,880	2,874,088	49	61,291	48,797	401,251	11,021	41,733	41,647	3,380	2,564	4,734,701
TOTAL	31,862,876	47,553,683	49	166,549	954,618	5,457,189	109,708	193,695	272,563	3,380	2,564	86,576,874

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

Schedules Forming Part of Financial Statements

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ 000)

Particulars	As at March 31, 2023				As at March 31, 2022			
	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	3,169,550	47,957	516,869	3,734,376	3,604,590	25,675	431,180	4,061,445
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	19,598,228	204,639	151,746	19,954,613	19,524,089	203,697	140,543	19,868,329
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	4,360,419	-	50,775	4,411,194	3,811,168	-	-	3,811,168
(e) Other securities - Bank Deposits/Tri-party Repo/CP	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	1,932,311	16,500	14,686	1,963,497	1,529,948	9,666	6,520	1,546,134
(bb) Debentures	1,650,571	-	-	1,650,571	2,368,618	-	-	2,368,618
(b) Other than approved Investments								
(aa) Equity	261,859	-	-	261,859	105,450	-	-	105,450
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Equity	2,221,219	15,359	11,173	2,247,751	2,470,140	23,063	15,931	2,509,134
- Debentures/Bonds	-	-	-	-	-	-	-	-
	33,194,157	284,455	745,249	34,223,861	33,414,003	262,101	594,174	34,270,278
SHORT TERM INVESTMENTS								
1. Government securities and Government guaranteed bonds including Treasury Bills	2,211,143	-	-	2,211,143	2,547,253	35,958	50,353	2,633,564
2. Other approved securities	-	-	-	-	-	-	-	-
3. (a) Shares								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	263,953	2,146	1,751	267,850	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-	-	-
(d) Debentures/Bonds	744,450	-	-	744,450	1,022,116	-	-	1,022,116
(e) Other securities - Bank Deposits/Tri-party Repo/CP *	1,938,409	8,422	93,310	2,040,141	1,705,136	4,479	83,887	1,793,502
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Investment properties - Real Estate	-	-	-	-	-	-	-	-
4. Investments in infrastructure and social sector								
(a) Approved Investment								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	151,355	-	-	151,355	151,269	-	-	151,269
(b) Other than approved Investments								
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Debentures	-	-	-	-	-	-	-	-
5. Other Investments - Mutual Funds	-	-	-	-	-	-	-	-
- Debentures/Bonds	-	-	-	-	-	-	-	-
- ETF	110,259	1,165	1,073	112,497	1,151,111	17,838	12,363	1,181,312
6. Other Assets								
(a) Bank Balances	4,134	11	59	4,204	795	8	41	844
(b) Interest Accrued and Dividend Receivable	272,793	1,321	9,981	284,095	318,013	833	8,857	327,703
(c) Other Current Assets/(Current Liabilities) (Net)	(349,462)	(1,233)	(50,769)	(401,464)	107,893	(999)	(50,339)	56,555
	5,347,034	11,832	55,405	5,414,271	7,003,586	58,117	105,162	7,166,865
TOTAL	38,541,191	296,287	800,654	39,638,132	40,417,589	320,218	699,336	41,437,143

Note:

- * Includes ₹ 1,798,205 thousands (Previous Year : ₹ 1,793,502 thousands) represents investment in Tri-Party Repo.
- During the FY 2018-2019 the company has recognized NPA provision of ₹ 150,000 thousands on investment in NCDs of IL&FS Ltd. classified as doubtful assets, owing to the default of interest payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds.

Schedules Forming Part of Financial Statements

SCHEDULE - 9

LOANS

(₹ 000)

Particulars	As at March 31, 2023	As at March 31, 2022
Security wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	204,796	139,533
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	204,796	139,533
Borrower wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	204,796	139,533
(f) Others	-	-
TOTAL	204,796	139,533
Performance wise classification		
(a) Loans classified as standard		
(aa) In India	204,796	139,533
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	204,796	139,533
Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	204,796	139,533
Total	204,796	139,533

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

Schedules Forming Part of Financial Statements

SCHEDULE - 10

FIXED ASSETS

(₹ 000)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	Opening	Additions	Deductions	As at March 31, 2023	Opening	For the year	On Sales / adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
A: Intangibles										
Software	516,080	239,151	-	755,231	494,189	55,032	-	549,221	206,010	21,891
Intangible assets under development	134,908	63,227	163,662	34,473	-	-	-	-	34,473	134,908
Total (A)	650,988	302,378	163,662	789,704	494,189	55,032	-	549,221	240,483	156,799
B: Property, Plant and Equipment (PPE)										
Buildings	1,218,797	-	-	1,218,797	106,110	19,298	-	125,408	1,093,389	1,112,687
Leasehold Improvements	22,547	-	-	22,547	21,015	434	-	21,449	1,098	1,532
Furniture & Fittings	88,288	2,945	104	91,129	70,124	3,049	79	73,094	18,035	18,164
Communication Networks & Servers	141,175	69,207	8,258	202,124	106,868	16,942	8,249	115,561	86,563	34,307
Computers & Peripheral Equipments	100,092	38,365	16,242	122,215	73,134	15,172	15,570	72,736	49,479	26,958
Vehicles	32,658	22,214	12,151	42,721	7,660	4,621	5,435	6,846	35,875	24,998
Office Equipment	85,737	5,182	1,983	88,936	74,827	3,138	1,917	76,048	12,888	10,910
Electrical Installations and Equipments	15,809	-	-	15,809	8,044	1,503	-	9,547	6,262	7,765
PPE under development	867	3,064	867	3,064	-	-	-	-	3,064	867
Total (B)	1,705,970	140,977	39,605	1,807,342	467,782	64,157	31,250	500,689	1,306,653	1,238,188
Grand Total (A)+(B)	2,356,958	443,355	203,267	2,597,046	961,971	119,189	31,250	1,049,910	1,547,136	1,394,987
Previous Year	2,186,229	233,933	63,204	2,356,958	900,728	78,100	16,857	961,971	1,394,987	

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ 000)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Cash (including cheques on hand, drafts and stamps)*	18,800	18,715
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,107,377	1,711,171
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	1,126,177	1,729,886
Balances with non-scheduled banks included above in 2 and 3	-	-
Cash and Bank Balances		
In India	1,126,177	1,729,886
Outside India	-	-
Total	1,126,177	1,729,886

* includes cheques in hand amounting to ₹ 9,904 thousands (₹ 11,491 thousands as on March 31, 2022) and stamps on hand amounting to ₹ 6,368 thousands (₹ 4,022 thousands as on March 31, 2022)

Schedules Forming Part of Financial Statements

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	54,064	68,172
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation) (Refer note 3.36 of Schedule 16)	-	-
6. Others		
(a) Advance to employees	190	227
(b) Advance for expenses	90,423	4,056
(c) Advance for capital assets	2,910	-
TOTAL (A)	147,587	72,455
Other Assets		
7. Income accrued on investments	3,626,765	3,581,547
8. Outstanding premiums	636,639	654,309
9. Agents' balances		
Gross	728	1,581
Less : Provision for doubtful agents' recoveries	728	1,581
10. Foreign agencies balances	-	-
11. Due from other entities carrying on insurance business (including reinsurers)	100,075	265,071
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	30,013	22,919
(b) Deposits- Others	311,125	214,751
(c) Other receivables		
Gross	316,835	165,518
Less : Provision for doubtful recoveries	3,375	2,995
(d) Unutilised Input Tax Credit		
Gross	282,385	104,586
Less : Provision for Ineligible Credits	2,282	2,282
(e) Unclaimed amount assets - Policyholders (Refer note 3.37 of Schedule 16)		
Claim amount	36,081	41,153
Add : Investment income (net)	4,084	3,325
(f) Last day Collection receivable	455,756	646,718
(g) Investment Sold awaiting settlement	6,470	-
(h) Gratuity (net of obligations) (Refer note 3.32 of Schedule 16)	1,676	-
TOTAL (B)	5,802,247	5,694,620
TOTAL (A+B)	5,949,834	5,767,075

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

Schedules Forming Part of Financial Statements

SCHEDULE - 13

CURRENT LIABILITIES

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
1. Agents' balances	170,485	147,288
2. Balances due to other insurance companies	140,193	120,284
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	10,873	12,970
5. Unallocated premium	473,823	550,261
6. Sundry creditors	68,386	18,448
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	300,852	153,640
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Unclaimed Liability - Policyholders (Refer note 3.37 of Schedule 16)		
Claim amount	36,081	41,153
Add : Investment income (net)	4,084	3,325
12. Others		
(a) Proposal deposit /premium refundable	6,044	3,146
(b) Statutory Liabilities	262,242	222,428
(c) Last day collection payable	445,692	814,218
(d) Investment Purchased to be settled	-	573,207
(e) Expenses Accrual	475,049	288,272
(f) Provision for Operating expenses (Refer note 3.42 of Schedule 16)	252,396	241,510
TOTAL	2,646,200	3,190,150

SCHEDULE - 14

PROVISIONS

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
1. For taxation (less payments and taxes deducted at source) (Refer note 3.36 of Schedule 16)	109,836	52,522
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
(a) Leave encashment and Compensated absences (Refer note 3.32 of Schedule 16)	58,634	54,510
(b) Gratuity (Refer note 3.32 of Schedule 16)	-	19,272
TOTAL	168,470	126,304

SCHEDULE - 15

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

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
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, 2023 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Current Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group(Fund Based)			
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)		
Premiums earned - net											
(a) Premium		127,416	6,335,894	6,463,310	-	6,108	6,108	38	96,812	96,850	6,566,268
(b) Reinsurance ceded		(5,620)	-	(5,620)	-	-	-	-	-	-	(5,620)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		121,796	6,335,894	6,457,690	-	6,108	6,108	38	96,812	96,850	6,560,648
Income from investments											
(a) Interest, dividends & rent - gross		17,541	1,155,624	1,173,165	-	7,117	7,117	-	31,945	31,945	1,212,227
(b) Profit on sale/redemption of investments		-	2,883,044	2,883,044	-	20,962	20,962	-	13,486	13,486	2,917,492
(c) (Loss on sale/ redemption of investments)		-	(533,878)	(533,878)	-	(3,315)	(3,315)	-	(2,485)	(2,485)	(539,678)
(d) Transfer/gain on revaluation/change in fair value		-	(3,097,585)	(3,097,585)	-	(22,464)	(22,464)	-	(22,831)	(22,831)	(3,142,880)
(e) Others - Amortisation of (premium)/ discount on investments (net)		7,407	155,320	162,727	121	217	338	102	3,498	3,600	166,665
Other Income											
(a) Linked Income	UL1	958,600	(958,600)	-	4,470	(4,470)	-	3,746	(3,746)	-	-
(b) Fees and Charges		(91,642)	91,642	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(2,212)	7,982	5,770	-	6	6	-	-	-	5,776
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,822	-	1,822	-	-	-	1,822
Total (A)		1,011,490	6,039,443	7,050,933	6,413	4,161	10,574	3,886	116,679	120,565	7,182,072
Commission		106,421	-	106,421	-	-	-	28	-	28	106,449
Operating expenses related to insurance business (*)		1,047,492	13,393	1,060,885	1,909	-	1,909	2,401	(6)	2,395	1,065,189
Goods and Services Tax on ULIP Charges		14,676	178,092	192,768	-	805	805	6	673	679	194,252
Provision for doubtful debts		(361)	-	(361)	-	-	-	-	-	-	(361)
Bad debts written off		596	-	596	-	-	-	-	-	-	596
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,168,824	191,485	1,360,309	1,909	805	2,714	2,435	667	3,102	1,366,125
Benefits paid (net)	UL2	30,579	7,724,355	7,754,934	-	27,287	27,287	-	14,695	14,695	7,796,916
Interim & Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(26,077)	(1,876,397)	(1,902,474)	2,595	(23,931)	(21,336)	242	101,317	101,559	(1,822,251)
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		4,502	5,847,958	5,852,460	2,595	3,356	5,951	242	116,012	116,254	5,974,665
Surplus / (Deficit) (D) = (A) - (B) - (C)		(161,836)	-	(161,836)	1,909	-	1,909	1,209	-	1,209	(158,718)
Appropriations											
Transfer to Shareholders' Account		(161,836)	-	(161,836)	1,909	-	1,909	1,209	-	1,209	(158,718)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(161,836)	-	(161,836)	1,909	-	1,909	1,209	-	1,209	(158,718)

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

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

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023 - Break up of Unit Linked Business (UL)

(₹ 000)

Particulars	Schedule	Previous Year									Total Unit Linked
		Linked Life			Linked Pension			Linked Group (Fund Based)			
		Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)		
Premiums earned - net											
(a) Premium		124,462	7,141,738	7,266,200	-	6,651	6,651	35	48,045	48,080	7,320,931
(b) Reinsurance ceded		(4,968)	-	(4,968)	-	-	-	-	-	-	(4,968)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		119,494	7,141,738	7,261,232	-	6,651	6,651	35	48,045	48,080	7,315,963
Income from investments											
(a) Interest, dividends & rent - gross		17,538	1,126,750	1,144,288	-	6,323	6,323	-	29,437	29,437	1,180,048
(b) Profit on sale/redemption of investments		-	2,414,356	2,414,356	-	29,484	29,484	-	18,626	18,626	2,462,466
(c) (Loss on sale/ redemption of investments)		-	(187,251)	(187,251)	-	(1,788)	(1,788)	-	(1,191)	(1,191)	(190,230)
(d) Transfer/gain on revaluation/change in fair value		-	1,999,101	1,999,101	-	16,323	16,323	-	2,040	2,040	2,017,464
(e) Others - Amortisation of (premium)/ discount on investments (net)		6,850	21,458	28,308	54	480	534	55	1,404	1,459	30,301
Other Income											
(a) Linked Income	UL1	942,246	(942,246)	-	4,695	(4,695)	-	3,546	(3,546)	-	-
(b) Fees and Charges		(77,872)	77,872	-	-	-	-	-	-	-	-
(c) Miscellaneous Income		(2,337)	2,376	39	-	-	-	-	-	-	39
(d) Contribution from Shareholder's Account towards Excess EoM		-	-	-	1,312	-	1,312	-	-	-	1,312
Total (A)		1,005,919	11,654,154	12,660,073	6,061	52,778	58,839	3,636	94,815	98,451	12,817,363
Commission		147,364	-	147,364	(416)	-	(416)	25	-	25	146,973
Operating expenses related to insurance business (*)		981,653	(6,627)	975,026	2,076	-	2,076	1,913	(10)	1,903	979,005
Goods and Services Tax on ULIP Charges		19,147	169,947	189,094	-	845	845	5	636	641	190,580
Provision for doubtful debts		9	-	9	-	-	-	-	-	-	9
Bad debts written off		349	-	349	-	-	-	-	-	-	349
Provision for tax		-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)											
(a) For diminution in the value of investments (net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		1,148,522	163,320	1,311,842	1,660	845	2,505	1,943	626	2,569	1,316,916
Benefits paid (net)	UL2	97,251	5,350,485	5,447,736	-	36,782	36,782	-	29,862	29,862	5,514,380
Interim & Terminal bonuses paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		597	6,140,349	6,140,946	172	15,151	15,323	(77)	64,327	64,250	6,220,519
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		97,848	11,490,834	11,588,682	172	51,933	52,105	(77)	94,189	94,112	11,734,899
Surplus / (Deficit) (D) = (A) - (B) - (C)		(240,451)	-	(240,451)	4,229	-	4,229	1,770	-	1,770	(234,452)
Appropriations											
Transfer to Shareholders' Account		(240,451)	-	(240,451)	4,229	-	4,229	1,770	-	1,770	(234,452)
Transfer from Shareholders' Account (Non-Technical Account)		-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		(240,451)	-	(240,451)	4,229	-	4,229	1,770	-	1,770	(234,452)

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

Schedules Forming Part of Financial Statements

ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023 - 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	513,424	4,151	3,700	521,275	498,822	4,341	3,479	506,642
Policy Administration charge	306,212	319	-	306,531	315,822	354	-	316,176
Surrender charge	376	-	7	383	1,025	-	14	1,039
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	122,244	-	39	122,283	112,798	-	53	112,851
Rider premium charge	7,092	-	-	7,092	6,255	-	-	6,255
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge - Discontinuance charges	9,252	-	-	9,252	7,524	-	-	7,524
Total (UL - 1)	958,600	4,470	3,746	966,816	942,246	4,695	3,546	950,487

* 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	37,410	80,040	117,450	-	-	-	-	5	5	117,455
(b) Claims by maturity	-	2,494,560	2,494,560	-	2,919	2,919	-	-	-	2,497,479
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	3,725,276	3,725,276	-	14,886	14,886	-	14,690	14,690	3,754,852
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	5,263	-	5,263	-	-	-	-	-	-	5,263
- Partial Withdrawal/Policy Lapsation	-	1,424,479	1,424,479	-	9,482	9,482	-	-	-	1,433,961
- Claim settlement Expenses	34	-	34	-	-	-	-	-	-	34
2. Amount ceded in reinsurance:										
(a) Claims by death	(12,128)	-	(12,128)	-	-	-	-	-	-	(12,128)
(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)	30,579	7,724,355	7,754,934	-	27,287	27,287	-	14,695	14,695	7,796,916
Benefits paid to claimants										
In India	42,707	7,724,355	7,767,062	-	27,287	27,287	-	14,695	14,695	7,809,044
Outside India	-	-	-	-	-	-	-	-	-	-

AGEAS 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									Total Unit Linked
	Linked Life			Linked Pension			Linked Group (Fund Based)			
	Non Unit	Unit	Total	Non Unit	Unit	Total	Non Unit	Unit	Total	
(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)	
1. Insurance claims:										
(a) Claims by death	81,833	166,059	247,892	-	-	-	-	10	10	247,902
(b) Claims by maturity	-	2,501,013	2,501,013	-	18,100	18,100	-	-	-	2,519,113
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Surrenders	-	1,982,734	1,982,734	-	14,370	14,370	-	29,852	29,852	2,026,956
(d) Other benefits, specify										
- Survival benefit	-	-	-	-	-	-	-	-	-	-
- Rider including hospitalisation cash benefits	19,427	-	19,427	-	-	-	-	-	-	19,427
- Partial Withdrawal/Policy Lapsation	-	700,679	700,679	-	4,312	4,312	-	-	-	704,991
- Claim settlement Expenses	572	-	572	-	-	-	-	-	-	572
2. Amount ceded in reinsurance:										
(a) Claims by death	(4,581)	-	(4,581)	-	-	-	-	-	-	(4,581)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
- Claim settlement Expenses	-	-	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance:										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total (UL - 2)	97,251	5,350,485	5,447,736	-	36,782	36,782	-	29,862	29,862	5,514,380
Benefits paid to claimants										
In India	101,832	5,350,485	5,452,317	-	36,782	36,782	-	29,862	29,862	5,518,961
Outside India	-	-	-	-	-	-	-	-	-	-

Schedule - 16

Significant Accounting Policies and notes forming part of the Accounts for the year ended 31st March, 2023

16.1 BACKGROUND

- Ageas Federal Life Insurance Company Limited ('the Company'), a subsidiary of Ageas Insurance International N.V. (w.e.f. September 21, 2022, prior to that the Company was a joint venture between IDBI Bank Limited (IDBI), Ageas Insurance International N.V. and The Federal Bank Limited) was incorporated on January 22, 2007, as a company under the Companies Act, 1956. The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. During the year IDBI Bank had transferred its entire stake in the Company (i.e. 25%) to Ageas Insurance International NV on September 21, 2022. Consequently, the shareholding in the Company by Ageas Insurance International NV at 74% and by Federal Bank Limited at 26% on the reporting date.

The Company's life insurance business comprises individual life, pension and annuity, group life and pension, including participating, non-participating, variable, health and linked segments. Some of these policies have riders attached to them such as Accident and Disability Benefit and Critical Illness. These products are distributed through individual agents, corporate agents, banks, brokers, online and Company's sales force.

16.2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with accounting principles generally accepted in India, in accordance with the provisions of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India Act, 1999, and the regulations framed there under as amended from time to time, and the orders/directions, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India (IRDAI) in

this regard, the Companies Act, 2013 and the accounting standards notified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required.

The accounting policies have been consistently applied by the Company. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

2.3 Revenue recognition

2.3.1. Premium income

For non-linked business, premium (net of goods and services tax) is recognized as income when due. Premium on lapsed policies is recognized as income when such policies are reinstated.

For non-linked variable insurance business, premium is recognized as income on the date of receipt.

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.

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
[IRDAI Registration No.135 dated 19th December, 2007]**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 Effective Interest Rate (EIR) basis.

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

Dividend income for quoted shares is recognized on ex-dividend date, for non-quoted shares the dividend 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 Non-Performing Asset is recognized as Income on the date of receipt.

2.3.4. Fees and Charges

Recovery towards administration and fund management expenses from the Unclaimed Amount of Policyholders in accordance with IRDAI regulations is accounted on accrual basis.

2.4 Reinsurance premium

Cost of reinsurance ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Benefits Paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death, rider, withdrawals and surrender claims are accounted for on receipt of intimation. Survival benefit claims and maturity claims are accounted when due.

Withdrawals and Surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled.

Reinsurance recoveries on claims are accounted for, in the same period as the related claims.

2.6 Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred.

2.7 Actuarial liability valuation

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method, in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, IRDAI regulations & circulars issued from time to time and the Actuarial Practice Standards of the Institute of Actuaries of India. Liabilities under unit linked policies are the sum of the value of units and the prospective non unit reserve in respect of mortality and morbidity risks and future policy expenses, less policy charges.

2.8 Investments

Investments are made and accounted in accordance with the Insurance Act, 1938, as amended by the Insurance Law (Amendment) Act, 2015, the IRDAI (Investment) Regulations, 2016, as amended from time to time and various other circulars/notifications and amendments

issued by the IRDAI in this context from time to time and investment policy of the company and in accordance with accounting standards notified under the Companies Act, 2013.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, and excludes accrued interest.

2.8.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off 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 Effective Interest Rate (EIR) basis.

Listed equity shares and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’)’. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’)’, is considered as fair value.

Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house or at cost less Provision for diminution (if no NAV available).

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares, mutual fund,

exchange traded fund and alternative investment fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss, is recognized in Revenue or Profit and Loss Account.

2.8.3. Valuation – linked business

Government Securities are valued at prices obtained from Financial Benchmark India Private Limited (FBIL). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e. Triparty Repo / are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/maturity period on a on Effective Interest Rate (EIR) basis. Other Money Market instruments like Commercial Papers, Certificate of deposit, Treasury Bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

Listed equity shares and exchange traded fund as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’)’. In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’)’, is considered as fair value. Mutual fund units are valued at the previous day’s net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund’s Revenue Account.

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2.8.4. Provision for Non Performing Assets

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as non-performing assets and adequate provisions are made, in the manner required by the IRDAI regulations.

2.8.5. Transfer of investments

- (i) Transfer of investment from shareholders' fund to Policyholders' fund is allowed only to meet deficit in Policyholders' account, which is to be carried out at carrying cost or market price whichever is lower; In case of Debt securities, all transfers are to be carried out at the lower of the market price and the net amortized cost.
- (ii) Inter-fund transfer of investments is not allowed between policyholders' funds under non-linked business.
- (iii) Inter fund transfer of investment between linked funds is done at market price, during market hours as below:
 - a. In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
 - b. In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

2.9 Loans

Loans against policies are stated at historical cost (less repayments), subject to provision for impairment, if any.

2.10 Property, Plant & Equipment, Intangibles Assets and Amortisation

2.10.1. Property, Plant & Equipment and depreciation

Property, Plant & Equipment is stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. The Depreciation is provided using Straight Line Method ('SLM') prorated from the date of acquisition/up to the date of sale, based on estimated useful life for each class of asset in the manner specified

in Schedule II of the Companies Act, 2013, as stated below:

Asset	Useful Life (in Years)
Building	60
Leasehold Improvements	3
Communication Networks and Servers	6
Computers and Peripheral Equipments	3
Office Equipment	5
Furniture & Fittings	10
Motor Vehicles	8
Electrical Installations and Equipments	10

Significant improvements to assets 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 assets. The expenses for support and maintenance of assets are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

2.10.2. Intangibles Assets and Amortisation

Intangible assets comprising software are stated at cost less amortization. These are amortized using Straight Line Method over a period of 3 years from the date of being put to use. Significant improvements to software are capitalized when it is probable that such improvement will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, subsequent expenditures are amortized over the remaining useful life of the software. The expenses for support and maintenance of software are charged to Revenue Account or Profit & Loss Account in the period in which they are incurred.

2.10.3. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is

any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

2.10.4. Capital Work in Progress

Costs of assets as at the balance sheet date not ready for its intended use are disclosed as capital work-in-progress.

2.11 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense, on a straight line basis, over the lease period.

2.12 Employee benefits

2.12.1 Liability towards Gratuity is considered as the defined benefit plan and is recognized on the basis of independent actuarial valuation on "Projected Unit Credit Method" at Balance Sheet date. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the revenue account and profit or loss account for the period in which they emerge.

2.12.2 Earned Leave which is encashable is considered as long term benefit and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.12.3 Sick Leave is considered as accumulating compensated absences which are non-vesting and is provided on the basis of independent actuarial valuation on "Project Unit Credit Method" at Balance Sheet date.

2.12.4 The benefit in the form of contribution to the Statutory Provident Fund, Employee State Insurance, Group Term Insurance and Employee Labour Welfare Fund are considered as the defined contribution plans and are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employees.

2.12.5 All employee benefits payable within twelve months from rendering the service are considered as short-term employee benefits. Benefits such as salaries, bonuses and other non-monetary benefits are recognised in the period in which the employee renders the related services. All short-term employee benefits are accounted for on undiscounted basis.

2.13 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency, if any, are translated at the year-end closing rates. The resultant exchange gain or loss arising on settlement/translation is recognized in the Revenue or Profit and Loss Account as applicable.

2.14 Segment reporting

Based on the primary segments identified under IRDAI (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segment Reporting" issued by Institute of Chartered Accountants of India (ICAI), the Company has classified and disclosed segmental information into Shareholder & Policyholder - Participating (Life), Non Participating (Life, Pension, Health, Annuity & Group), Variable Non-Linked (Pension & Group) and Linked (Life, Pension & Group) businesses.

There are no reportable geographical segments since the business operations of the Company are given effect to in India and all the policies are written in India only.

Allocation methodology

Revenues and expenses, assets and liabilities which are directly attributable and identifiable to the respective segments, are directly allocated for in that respective segment.

Operating expenses relating to insurance business are allocated to specific business segments in the following manner, which is applied on consistent basis.

- a. Expenses that are directly identifiable to the segment are allocated on actual basis.

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b. Other expenses (including depreciation and amortization), that are not directly identifiable to a business segment, are allocated on either of the following bases:

- Number of policies/certificate of insurance issued
- Weighted Annualized Premium
- Fund Size / Number of funds
- Death Sum Assured
- Mathematical Reserves
- Number of policies in force
- Premium income

The method of allocation and apportionment has been decided based on the nature of the expense and its logical co-relation with various business segments. The allocation and apportionment of expenses amongst various business segments is in accordance with Board approved policy.

2.15 Funds for Future Appropriations

The funds for future appropriations, in the participating segment, represent the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the participating policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

2.16 Income Tax

Provision for income tax for the period is made after taking into consideration the benefits admissible under the provisions of Income Tax Act, 1961.

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of financial statements. Accordingly, provision for tax on surplus arising from the participating lines of business is disclosed separately in the Revenue Account.

2.17 Goods and Services Tax

Goods and Services Tax liability on life insurance service is set-off against the input tax credits ('ITC') available from tax paid on input of goods

or services. Unutilized credits, if any, are carried forward for set-off.

2.18 Provisions & Contingencies

- a. The Company recognizes a provision (other than insurance claims), when there is a present obligation arising as result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balances sheet date and are not discounted to their present value.
- b. A disclosure for a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or when a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
- c. Contingent assets are neither accounted for nor disclosed.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Cash and cash equivalents

Cash and cash equivalents for the purpose of receipts and payments account include cash and cheques in hand, stamps on hand and bank balances. Receipts and payments account is prepared and reported using the direct method in accordance with accounting standard 3 - "Cash Flow Statements" as per the requirements of master circular of IRDA (preparation of financial statements and auditors' report of insurance companies) Regulations, 2002.

16.3 NOTES TO ACCOUNTS

3.1 Contingent Liabilities

(₹ 000)

Particulars	As at March 31, 2023	As at March 31, 2022
Partly paid-up investments	NIL	NIL
Underwriting commitments outstanding (in respect of shares and securities)	NIL	NIL
Claims, other than those under policies, not acknowledged as debts by the company - Claims made by employees for disputes	NIL	NIL
Guarantees given by or on behalf of the company	2,500	2,500
Statutory demands/liabilities in dispute, not provided for *		
- Income Tax	635,993	670,202
- 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)	20,405	106,479
Reinsurance obligations to the extent not provided for in accounts	NIL	NIL
Policy related claims under litigation	220,770	185,292

* 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.

During the year, pursuant to an inquiry by Directorate General of GST Intelligence (DGGI) relating to certain input credit availed by the Company, the Company has provided all information and clarifications sought by DGGI. No show cause notice has been received by the Company against this enquiry. The Company does not expect any significant impact on the financial statements for the year ended 31 March 2023.

3.2 Penal actions taken by various Government Authorities

[Pursuant to the IRDA circular no. 005/IRDA/F&A/CIR/MAY-09 dated May 7, 2009]

(₹ 000)

Sr. No.	Authority	Non-compliance / Violation		Penalty Levied		Penalty Paid		Penalty Waived / Reduced	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	Goods & 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

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3.3 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, 2023	As at March 31, 2022
Clearing Corporation of India Limited (CCIL)	Cash	61,100	61,100
Deutsche Bank	Cash	75,287	-
IDBI Bank	Fixed Deposit against bank guarantee	2,763	2,627
Total		139,150	63,727

3.4 Commitments

Commitments made and outstanding for investment March 31, 2023 is ₹ 460,456 thousands (Previous Year: ₹ 14,450 thousands).

- a) Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance) as at March 31, 2023 is ₹ 54,085 thousands (Previous Year: ₹ 98,278 thousands).

3.5 Actuarial methods and assumptions

The actuarial liability on non-participating and participating policies is calculated using the gross premium method, using assumptions for interest, mortality, lapse, expense and inflation. In case of participating policies, assumptions for future bonus rates are also used, and these are set so as to be consistent with the valuation interest rate based on policyholders' reasonable expectations. All these assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations. No allowance is made for expected discontinuance after policy acquires paid-up/surrender value.

The interest rates used for valuing the liabilities are in the range of 3.95% (Previous Year: 3.80%) to 8.73% (Previous Year: 8.73%) per annum. Further 0.17% (Previous Year: 0.17%) is deducted from the interest rate as an allowance for investment expenses.

Mortality rates used are based on the published IALM (2012-14) Ultimate Mortality Table, adjusted to reflect expected experiences whilst morbidity rates used are based on CIBT 93 table, also adjusted for expected experience.

Tax rate considered in valuation for non-linked participating policies at applicable income tax rate of 14.56% on insurance companies.

Expenses are provided for on a long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.00% (Previous Year: 5.00%).

The liabilities under the general fund of linked business are subject to minimum of one month's mortality charge and rider benefits are subject to minimum of unearned premium reserve.

The unit liability in respect of linked business has been taken as the value of units standing to the credit of policyholders, using the net asset value (NAV) prevailing at the valuation date. The non-unit reserves have been maintained under unit linked segment to meet future outgoes as appropriate. Allowance has been made for investment guarantees under unit linked segment where applicable.

3.6 Claims

Claims settled and remaining unpaid, for a period of more than six months as at March 31, 2023 amount to ₹ NIL (Previous Year: ₹ NIL).

3.7 Managerial Remuneration

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

(₹ 000)		
Particulars	2022-23	2021-22
Salary and Allowances	39,118	35,515
Contribution to Provident Fund	2,015	1,832
Perquisites	40	40

Note: -

- 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 ₹ 26,172 which is in excess of the limits approved by IRDAI has been debited to Profit & Loss Account (Shareholders' Account).

3.8 Value of investment contracts where settlement or delivery is pending is as follows :

(₹ 000)		
Particulars	As at March 31, 2023	As at March 31, 2022
Purchases where deliveries are pending	425,153	692,827
Sales where receipts are pending (*)	91,063	59,374

(*) There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date

3.9 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 2023 except for the assets disclosed in the note 3.3.

3.10 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]

(₹ 000)		
Particulars	As at March 2023	As at March 2022
Social Sector		
No. of new lives covered (A)	4,331	3,810
Total lives of preceding financial year (B) *	74,885	65,324
Social sector lives as % of total lives of preceding financial year (A/B)	5.78%	5.83%
Required % or no of lives as per the regulations	5%	5%
No. of policies issued (Master policy)	2	2
Gross Premium underwritten for New Lives (₹ '000)	382	304
Rural Sector		
No. of new policies (A)	10,875	9,928
Total policies issued in this financial year (B)	47,007	44,350
% of rural sector policies to total policies (A/B)	23.13%	22.39%
Required % or no of lives as per the regulations	20%	20%

*Total lives has been computed based on number of policies issued in case of Individual plan and number of lives covered in case of Group plan.

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3.11 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, 2023		Individual Business As At March 31, 2022	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	258,413,368	65%	250,601,459	65%
Risk reinsured	137,322,192	35%	137,496,074	35%
Total	395,735,560	100%	388,097,533	100%

Particulars	Group Business As At March 31, 2023		Group Business As At March 31, 2022	
	Sum at risk in ₹ '000	Sum at risk in %	Sum at risk in ₹ '000	Sum at risk in %
Risk retained	207,326,937	52%	172,050,636	55%
Risk reinsured	188,160,814	48%	138,873,892	45%
Total	395,487,751	100%	310,924,528	100%

3.12 Operating Lease commitments

The Company takes premises, office equipments, computers and modular furniture on lease. Lease payments on cancelable and non-cancelable operating lease arrangements are charged to the Revenue Account and the Profit & Loss Account. The future minimum lease payments in respect of non-cancelable operating leases (lock in period) as at the Balance Sheet date are summarized as under.

Particulars	(₹ 000)	
	As at March 31, 2023	As at March 31, 2022
Not later than one year	5,040	NIL
Later than one year but not later than five years	8,400	NIL
Later than five years	NIL	NIL

3.13 Details of related parties and transactions with related parties

a. List of Related Parties and relationships

Nature of relationship	Name of the related party
Holding company	Ageas Insurance International N.V. (w.e.f. 21 st September 2022)
Companies having substantial interest	The Federal Bank Limited IDBI Bank Limited (upto 20 th September 2022) Ageas Insurance International N.V. (upto 20 th September 2022)
Key Management Personnel	Vighnesh Shahane, Managing Director & Chief Executive Officer Rajesh Ajgaonkar, Chief Compliance & Legal Officer and Company Secretary Mathivanan Balakrishnan, Chief Financial Officer
Significance influence or Controlled Enterprise	Ageas Federal Life Insurance Company Limited Gratuity Fund (Trust)

Relatives of KMP	Vighnesh Shahane - Managing Director & Chief Executive Officer	Rajesh Ajgaonkar - Chief Compliance & Legal Officer and Company Secretary	Mathivanan B - Chief Financial Officer
Spouse	Jyotsna Shahane	Shamika Ajgaonkar	Padma Mathivanan
Mother	Vanita Shahane	Kumud Ajgaonkar	-
Son	Ishaan Shahane	Jay Rajesh Ajgaonkar	-
Brother	-	Sanjay Ajgaonkar	Dhanabalan Balakrishnan & Ravichandran Balakrishnan
Daughter	Aastha Shahane	-	Akshaya Mathivanan & Anushaya Mathivanan
Sister	Devyani Shahane	-	Sasikala Ramasamy

b. Transactions with Related Parties

(₹ 000)

Name of the company	Nature Of Relationship	Description	Transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	Transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
IDBI Bank Ltd.**	Companies having substantial Interest (upto 20 th September 2022)	Nominee Director's sitting fees	150	-	745	-
		Commission & Brokerage*	58,019	-	144,837	(38,377)
		Other operating expenses	5,719	-	12,500	(3)
		Interest Income (FD/RD)	64	-	8,889	34
		Sale/maturity/surrender of Recurring Deposits	-	-	39,600	-
		Refund of Premium Deposit	-	-	11	-
		Final Dividend Paid	70,000	-	260,000	-
		Fixed Deposit	-	-	-	2,627
		Cash and Bank balances	-	-	-	1,026,682
		Contingent Liability				
		Bank Guarantee	-	-	-	(2,500)
Federal Bank	Companies having substantial Interest	Nominee Director's sitting fees	2,345	-	1,430	-
		Commission & Brokerage*	864,681	(137,334)	626,643	(102,006)
		Other operating expenses	13	-	223	-
		Refund of Premium Deposit	-	-	15	-
		Final Dividend Paid	72,800	-	270,400	-
		Cash and Bank balances	-	723,033	-	567,316
Ageas Insurance International	Holding Company (w.e.f. 21 st September 2022)	Nominee Director's sitting fees	2,605	-	1,595	-
		Final Dividend Paid	137,200	-	509,600	-
Key Management Personnel		Managerial Remuneration	68,079	-	61,133	-
		Premium Income	180	-	180	-
Ageas Federal Life Insurance Company Ltd Gratuity Trust	Significant Influence or Controlled Enterprise	Contribution to trust	35,000	-	35,000	-
		Insurance Policy Claim	5,657	-	15,274	-
		Premium Income	35,000	-	35,000	-

Other operating expenses include expenses for sharing of common services and facilities, bank charges, business support and marketing support.

* Transactions for the year, for Commission & Brokerage includes commission accrued on outstanding premium of ₹ 4,511 thousands (Previous Year: ₹ 3,824 thousands).

** Receivable/ (Payable) at March 31, 2023 are given NIL against IDBI Bank as it cease to be a related party w.e.f. 21st September, 2022.

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3.14 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015):

Name	Description	Directorship held as at March 31, 2023	Occupation
Mr. Vighnesh Shahane	Managing Director and Chief Executive Officer	Ageas Federal Life Insurance Company Limited	Employment

3.15 Historical Cost of Investments which are valued at fair value

(₹ 000)

Particulars	March 31, 2023		March 31, 2022	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities, Mutual Funds & Alternate Investment Fund				
- Shareholders' Investments	252,941	216,011	261,921	239,147
- Non-Participating Fund-Individual Life	1,264,424	1,058,228	1,396,629	1,204,581
- Participating Fund-Individual Life	813,999	707,464	818,417	723,560
- Non-Participating Fund-Group Life	1,452	1,435	-	-
-Non-Participating Fund-Annuity	539	534	-	-
B) Unit Linked Investments*				
- Life Fund	36,917,253	32,357,733	38,285,750	30,672,221
- Pension Fund	287,764	235,474	315,895	241,137
- Group fund	748,072	734,401	656,890	623,065

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

3.16 Accounting for impairment in valuation of equity investments

Provision for the diminution in value of investments for loss on account of reduction in market value of long term investment in equities (net of loss reversals)/(Reversal of Impairment of previous periods) are as under:

(₹ 000)

Particulars	2022-23	2021-22
In Revenue Account	156,769	(42,187)
In Profit & Loss Account	19,542	(6,207)

3.17 All the investments of the Company are performing investments in accordance with the directions issued by IRDAI except the following:

The Company has classified its investment in ILF&S as NPA, owing to the default of interest and principal payment on its Non-Convertible Debentures (NCD's). Provision of ₹ 350,000 thousands at 100% of face value has been provided in FY 2018-19.

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 on Effective Interest Rate (EIR) 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 Preparation of

Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Segmental Balance Sheet is disclosed in Annexure-1.

3.20 (a) Policyholders' Investments

Policy liabilities of ₹ 139,132,375 thousands (Previous year: ₹ 128,829,808 thousands) are backed by corresponding assets of ₹ 139,132,375 thousands (Previous Year: ₹ 128,829,808 thousands), comprising policyholders' investments of ₹ 139,042,255 thousands (Previous year: ₹ 127,835,119 thousands) and other net receivables of ₹ 90,120 thousands (Previous year: other net receivables of ₹ 994,688 thousands).

(b) Shareholders' Investments

Net worth of Shareholders of ₹ 11,211,122 thousands (Previous year: ₹ 10,316,710 thousands) are backed by corresponding assets of ₹ 7,490,425 thousands (Previous year: ₹ 7,151,494 thousands) in investments, fixed assets of ₹ 1,547,136 thousands (Previous year: ₹ 1,394,987 thousands) and net current assets (including cash and bank balances) of ₹ 2,173,561 thousands (Previous year: ₹ 1,770,229 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 ₹ 96,460 thousands (Previous Year : ₹ 89,729 thousands) has been made from Participating Policyholders' Account to Shareholders' Account towards 1/9th of bonus allocated (including interim & terminal bonus) to policyholders' during the year. The transfer of ₹ 714,663 thousands (Previous Year : ₹ 498,468 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:

(₹ 000)

Business Segment	Transfer from Revenue Account	
	March 31, 2023	March 31, 2022
Participating-Life	96,460	89,729
Non Participating-Life	764,545	1,074,482
Non Participating-Health	(401)	1,182
Non Participating-Pension	4,962	55,334
Non Par Annuity	9,564	(38,326)
Non Participating-Group	90,013	(358,188)
Non Par Group Variable (Fund Based)	(141)	(135)
Non Par Pension Group Variable (Fund Based)	4,839	(1,429)
Linked Life	(161,836)	(240,451)
Linked Pension	1,909	4,229
Linked Group	1,209	1,770
Total	811,123	588,197

- In accordance with above table, the amount of ₹ 811,123 thousands has been transferred to the Shareholders' Account from the Revenue Account (Previous Year: ₹ 588,197 thousands transferred to the Shareholders' Account from the Revenue Account).
- The net surplus amount of ₹ 811,123 thousands (Previous Year: ₹ 588,197 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".

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

3.23 Foreign exchange gain / (loss)

The amount of foreign exchange profit/loss (net) debited to Revenue account is ₹ 20 thousands (Previous Year: foreign exchange profit/loss (net) debited to Revenue account is ₹ 327 thousands).

3.24 Earnings per Share

Particulars	As At March 31, 2023	As At March 31, 2022
Net Profit / (Loss) as per Profit & Loss Account (₹ '000)	1,143,582	943,388
Weighted average number of equity shares	800,000,000	800,000,000
Earnings per share in (Basic & Diluted) ₹	1.43	1.18
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, 2023 is ₹ NIL (Previous Year: ₹ NIL). Accumulated balance of Funds for Future Appropriation for linked funds as at March 31, 2023 is ₹ NIL (Previous Year: ₹ NIL).

Participating funds

Funds for Future Appropriation in respect of Participating funds increased during the period ended March 31, 2023 by ₹ 582,071 thousands (Previous Year: ₹ 485,991 thousands). Accumulated balance of Funds for Future Appropriation for participating funds as at March 31, 2023 is ₹ 1,997,660 thousands (Previous Year: ₹ 1,415,589 thousands).

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:

Particulars	March 31, 2023	March 31, 2022
Opening balance	2,107,842	1,781,396
Add: Fund of policies discontinued during the year	1,563,155	1,632,376
Less: Fund of policies revived during the year	760,159	842,928
Add: Net Income/ Gains on investment of the Fund	102,829	76,129
Less: Fund Management Charges levied including GST on FMC	12,347	12,311
Less: Amount refunded to policyholders during the year	1,093,424	526,819
Closing balance	1,907,896	2,107,842

ii) No. of policies discontinued during the year ended March 31, 2023: 8,309 policies (Previous Year: 9,748 policies).

iii) Percentage of discontinued to total policies (product wise) during the year ended March 31, 2023:

Product Name	Percentage of discontinued to total policies	
	March 31, 2023	March 31, 2022
Ageas Federal Life Insurance Smart Growth Plan	14.43%	11.31%
Ageas Federal Life Insurance Wealth Plus Critical Protection Plan	14.95%	13.89%
Ageas Federal Wealth Gain Insurance Plan	13.67%	12.42%
Ageas Federal Wealthsurance Future Star Insurance Plan	6.36%	8.70%
Ageas Federal Wealthsurance Growth Insurance Plan	1.78%	4.67%
Ageas Federal Wealthsurance Suvidha Growth Insurance Plan	0.00%	0.01%

iv) No. and percentage of policies revived during the year ended March 31, 2023: 3,838 and 46% policies (Previous Year: 4,905 policies and 50%).

v) Charges imposed on account of discontinued policies during the year ended March 31, 2023: ₹ 16,457 thousands (Previous Year: ₹ 15,093 thousands).

vi) Charges readjusted on account of discontinued policies during the year ended March 31, 2023: ₹ 6,154 thousands (Previous Year: ₹ 7,569 thousands).

3.27 Basis of revaluation of investment property

The company has no investment property as at on 31st March 2023 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)

Particulars	(₹ 000)	
	As At March 31, 2023	As At March 31, 2022
Linked Liabilities	34,974,660	33,630,792
Fair Value Change - Credit / (Debit)	4,663,472	7,806,351
Total Linked Liabilities	39,638,132	41,437,143

3.29 Provision for Linked Liabilities

Provision for linked liabilities includes ₹ 85,665 thousands (Previous Year: ₹ 85,882 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 proposed in its meeting held on 27th April, 2023, a dividend of 7.1% (Previous Year: 3.5%) on equity shares of face value of ₹ 10 each i.e ₹ 0.71 per share amounting to ₹ 570,000 thousands (Previous Year: ₹ 0.35 per share amounting to ₹ 280,000 thousands) for the year ended 31st March 2023.

The proposed dividend is subject to declaration by Shareholders' at the ensuing Annual General Meeting and has not been recorded as a liability as at 31st March 2023 in accordance with Accounting Standard 4 – "Contingencies and Events Occurring after balance Sheet Date". Dividend of 280,000 thousands declared in previous year has been paid in current year.

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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 Ageas 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 ₹ 82,741 thousands (Previous Year: ₹ 58,155 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 ₹ 23,717 thousands (Previous Year: ₹ 21,652 thousands) has been charged to Revenue and Profit and Loss Account towards provision for the said benefits based on actuarial valuation.

(iv) Compensated absence

Liability for compensated absence in respect of accumulated sick leave for employees is determined based on actuarial valuation. During the year amount of ₹ (193) thousands (Previous Year : ₹ 1,355 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	
	2022-23	2021-22	2022-23	2021-22
Change in benefit obligations:				
Present value of obligations beginning of the period	135,605	117,123	45,147	40,775
Interest cost	7,171	5,967	1,914	1,751
Current service cost	27,912	24,107	3,665	3,346
Benefits paid	(5,630)	(15,263)	(19,400)	(17,281)
Actuarial (gain) loss on Obligations	(20,595)	3,671	18,138	16,556
Present value of obligations End of the period	144,463	135,605	49,464	45,147
Change in plan assets:				
Fair Value of plan assets beginning of the period	116,333	93,037	-	-
Expected return on planned assets	6,550	4,887	-	-

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(₹ 000)

Particulars	Gratuity		Leave Encashment	
	2022-23	2021-22	2022-23	2021-22
Contributions	34,974	35,009	19,400	17,281
Benefits paid	(5,630)	(15,263)	(19,400)	(17,281)
Actuarial gain (loss) plan assets	(6,088)	(1,337)	-	-
Fair Value of plan assets end of the period	146,139	116,333	-	-
Reconciliation of present value of the obligation and fair value of the plan assets:				
Present value of Obligations	144,463	135,605	49,464	45,147
Fair Value of Plan Assets	(146,139)	(116,333)	-	-
Liabilities (assets)	(1,676)	19,272	49,464	45,147
Liabilities (assets) recognized in the Balance Sheet	(1,676)	19,272	49,464	45,147
Net cost for the year				
Current Service Cost	27,912	24,107	3,665	3,346
Interest Cost	7,171	5,967	1,914	1,751
Expected Return on plan assets	(6,550)	(4,887)	-	-
Net Actuarial (gain) / loss recognized in the year	(14,507)	5,008	18,138	16,556
Past Service Cost	-	-	-	-
Expenses Recognized in the statement of Revenue / Profit & Loss	14,026	30,195	23,717	21,653
Movement in the net liability recognized in the Balance Sheet				
Opening Net Liability	19,272	24,086	45,147	40,775
Expenses	14,026	30,195	23,717	21,653
Contributions	(34,974)	(35,009)	(19,400)	(17,281)
Closing Net Liability	(1,676)	19,272	49,464	45,147
Principal assumptions for actuarial valuation				
Discount Rate	7.07% P.A.	5.40% P.A.	7.07% P.A.	5.40% P.A.
Future Salary Increase*	10%P.A.	10% P.A.	10% P.A.	10% P.A.
Attrition Rate	Sales=89% P.A. Others=11%P.A.	Sales=91% P.A. Others=9% P.A.	Sales=89% P.A. Others=11%P.A.	Sales=91% P.A. Others=9% P.A.

(₹ 000)

Category of plan assets – Gratuity	2022-23	2021-22
Government Securities	4,107	8,210
Corporate Bonds / FD / Others	2,052	2,270
Others – Life insurance scheme	139,980	105,853
Total	146,139	116,333
Expected Rate of Return on Plan Assets	5.00 %	4.75%
Expected contribution during the next year in Gratuity Fund is ₹ 35,000 thousands		

* salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market.

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Experience adjustments on gratuity provisioning:

(₹ 000)

Particulars	Year ended 31 st March				
	2023	2022	2021	2020	2019
Defined benefit obligation	144,463	135,605	117,123	105,600	87,854
Plan assets	146,139	116,333	93,037	77,018	65,175
Surplus/(deficit)	(1,676)	19,272	24,086	28,582	22,679
- Gain / (Loss) on plan liabilities	(20,595)	3,671	1,744	24,037	10,336
- Gain / (Loss) on plan assets	(6,088)	(1,337)	(1,909)	4	(962)

Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

3.33 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, 2023 as follows:

(₹ 000)

Particulars	2022-23	2021-22
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	99	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

(₹ 000)

Particulars	2022-23	2021-22
Outsourcing Expenses	53,024	53,120
Business Development Expenses	51,050	769
Marketing Support and Advertisement	373,000	301,622

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

(₹ 000)

Nature of Work	2022-23	2021-22
Towards Certification Fees	500	1,050
Towards Tax Audit	NIL	NIL

3.36 Income Tax

The Current Tax Provision is determined in accordance with the provisions of Income Tax Act, 1961. The provision for current tax amounts to ₹ 373,755 thousands (Previous Year: ₹ 330,963 thousands).

The provision for current tax includes an amount of ₹ 259,954 thousands (Previous Year: ₹ 231,687 thousands) which has been computed on the total surplus of the participating line of business in Revenue Account, in line with the Company's accounting policy.

Further, provision for current tax amounting to ₹ 113,801 thousands (Previous Year: ₹ 99,276 thousands) pertaining to Shareholders' and other than participating line of business surplus has been charged to Profit & Loss Account.

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/282/11/2020 dated 17.11.2020]

(₹ 000)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued	Unclaimed Amount (Including Accrued Income)	Policy Due	Income Accrued
Opening Balance	44,478	41,153	3,325	47,962	45,371	2,591
Add : Amount transferred to Unclaimed Amount	16,503	16,503	-	36,109	36,109	-
Add : Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	9,697	9,697	-	14,686	14,686	-
Add : Investment Income on unclaimed fund	2,316	-	2,316	1,299	-	1,299
Less : Amount paid during the Year	28,598	27,951	647	54,343	53,795	548
Less : Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	4,231	3,321	910	1,235	1,218	17
Closing Balance of Unclaimed Amount Fund	40,165	36,081	4,084	44,478	41,153	3,325

Amount transferred during the year to Senior Citizen's Welfare Fund for the year ending 31st Mar 2023 is ₹ 4,231 thousands (previous year : ₹ 1,235 thousands).

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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/282/11/2020 dated 17.11.2020]

For the year ended 31st March 2023

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	5,668	-	517	13	-	-	-	5,138	-
Sum due to the insured/policyholders on maturity or otherwise*	29,602	-	4,130	4,293	2,689	3,004	7,234	7,793	459
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*	1,187	2	319	119	128	81	39	431	68
Cheques issued but not encashed by the policyholder / insured**	3,708	-	-	2	172	44	231	2,992	267

* The amount includes investment income earned on unclaimed fund.

**The cheques issued but not encashed by policyholder/insured category includes ₹ 3,708 thousands (Previous Year: ₹ 5,487 thousands) pertaining to cheques which are within the validity period but not yet encashed by the policyholders as at 31st March 2023. This amount forms part of bank reconciliation and consequently not considered in unclaimed amount of policyholders as disclosed under Schedule 13 - Current Liabilities.

For the year ended 31st March 2022

Particulars	Total Amount	AGE-WISE ANALYSIS (₹ '000)							
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
Claims settled but not paid to the policyholders / insured's due to any reasons except under litigation from the insured/policyholders*	4,880	-	-	-	-	2,019	821	2,040	-
Sum due to the insured/policyholders on maturity or otherwise*	33,348	1,344	7,972	3,597	9,123	2,668	1,079	7,260	305
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far*	763	61	147	64	45	37	29	376	4
Cheques issued but not encashed by the policyholder / insured**	5,487	-	232	189	450	732	212	3,644	28

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, 2023 is ₹ 26,054 thousands (Previous year: ₹ 28,052 thousands).

(b) Amount spent during the year on:

(₹ '000)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	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	26,054	-	26,054	28,052	-	28,052

(c) Amounts of related party pertaining to CSR related activities for year ended March 31, 2023 is ₹ NIL (Previous year: ₹ NIL).

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

(₹ 000)

Particulars	March 31, 2023	March 31, 2022
Opening balance	-	-
Required to be spent	26,054	28,052
Paid during the year	26,054	28,052
Provided during the Year	-	-
Closing balance	-	-

3.40 Statement of Controlled Fund Reconciliation

(₹ 000)

	2022-23	2021-22
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
- Individual Assurance	35,669,508	30,772,524
- Individual Pension	-	-
- Fair Value Change	189,987	103,177
Non-participating		
- Individual Assurance	54,892,634	49,380,610
- Group Assurance (Fund based)	7,702,396	6,229,054
- Individual Annuity	1,229,705	1,010,477
- Fair Value Change	296,689	215,254
Linked		
- Individual Assurance	38,541,191	40,417,589
- Group Assurance	-	-
- Individual Pension	296,287	320,218
- Group Superannuation	-	-
- Group Gratuity	800,654	699,336
- Any other (Pl. Specify)	-	-
- Funds for Future Appropriations	1,997,660	1,415,589
Total (A)	141,616,711	130,563,828

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	2022-23	2021-22
		(₹ 000)
Shareholders' Fund		
- Paid up Capital	8,000,000	8,000,000
- Reserves & Surpluses	3,153,041	2,289,459
- Fair Value Change	58,081	27,251
Total (B)	11,211,122	10,316,710
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	11,211,122	10,316,710
Controlled Fund (Total (A+B-C))	152,827,833	140,880,538
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	140,880,538	122,764,504
Add: Inflow		
Income		
Premium Income	22,889,969	22,073,010
Less: Reinsurance ceded	(275,263)	(220,167)
Net Premium	22,614,706	21,852,843
Investment Income	7,954,818	11,839,503
Other Income	5,776	39
Funds transferred from Shareholders' Accounts	11,857	13,468
Total Income	30,587,157	33,705,853
Less: Outgo		
(i) Benefits paid (Net)	13,607,829	11,159,421
(ii) Interim & Terminal bonuses paid	7,554	11,933
(iii) Change in Valuation of Liability	10,302,565	17,595,729
(iv) Commission	1,080,615	819,029
(v) Operating Expenses	3,777,540	2,855,932
(vi) Provision for doubtful and bad debts	1,137	121
(vii) Provision for diminution in value of investment	156,769	(42,187)
(viii) Provision for Taxation	259,954	231,687
Total Outgo	29,193,963	32,631,665
Surplus of the Policyholders' Fund	1,393,194	1,074,188
Less: transferred to Shareholders' Account	811,123	588,197
Net Flow in Policyholders' account	582,071	485,991
Add: Net income in Shareholders' Fund	1,143,582	943,388
Less : Dividend and Dividend Distribution Tax	(280,000)	(1,040,000)
Net In Flow / Outflow	1,445,653	389,379
Add: change in valuation Liabilities*	10,470,812	17,718,866
Add: Change in Fair Value Change Account**	30,830	7,789
Closing Balance of Controlled Fund	152,827,833	140,880,538
As Per Balance Sheet	152,827,833	140,880,538
Difference, if any	-	-
Reconciliation with Shareholders' and Policyholders' Fund		
3. Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	87,711,096	76,212,056

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	(₹ 000)	
	2022-23	2021-22
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	12,269,823	11,499,040
Total	99,980,919	87,711,096
As per Balance Sheet	99,980,919	87,711,096
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	41,437,143	35,217,317
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	(1,799,011)	6,219,826
Total	39,638,132	41,437,143
As per Balance Sheet	39,638,132	41,437,143
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	10,316,710	10,405,533
Add: net income of Shareholders' account (P&L)	1,143,582	943,388
Less: Dividend and Dividend Distribution Tax thereon	(280,000)	(1,040,000)
Add: Change in Fair Value Change Account**	30,830	7,789
Closing Balance of the Shareholders' fund	11,211,122	10,316,710
As per Balance Sheet	11,211,122	10,316,710
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, 2023	As At March 31, 2022
Provisions for operating expenses at the beginning of the year	163,355	108,483
Additional provision made during the year including increase to existing provisions	208,000	163,355
Provisions used during the year (incurred and charged against the provisions)	153,824	108,483
Provisions reversed during the year (unused)	9,531	-
Provisions for operating expenses at the end of the year	208,000	163,355

	(₹ 000)	
Particulars - Sales & business promotion expenses	As At March 31, 2023	As At March 31, 2022
Provisions for operating expenses at the beginning of the year	78,155	118,099
Additional provision made during the year including increase to existing provisions	91,837	124,586
Provisions used during the year (incurred and charged against the provisions)	99,216	115,316
Provisions reversed during the year (unused)/(reclassified)	26,380	49,214
Provisions for operating expenses at the end of the year	44,396	78,155

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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	As At
	March 31, 2023	March 31, 2022
Total amount of Loan Assets subject to restructuring	NIL	NIL
Total amount of Standard Assets subject to restructuring	NIL	NIL
Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
Total amount of Doubtful Assets subject to restructuring	NIL	NIL

3.44 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 been debited to Shareholders' Profit & Loss Account as below:

(₹ 000)

Particulars	As At	As At
	March 31, 2023	March 31, 2022
Non Par Health	4,939	2,829
Non Par Pension	366	597
Non Par Annuity	4,730	8,730
Linked Pension	1,822	1,312
Total	11,857	13,468

3.45 Disclosures for ULIP Business for the year ended March 31, 2023

1. Performance of the Fund (Absolute Growth %)

Fund Name	Date of Inception	Year			Since Inception (%)
		Mar 31, 2023 (%)	Mar 31, 2022 (%)	Mar 31, 2021 (%)	
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	17-Mar-08	(1.98)	18.92	62.96	314.33
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	23-Mar-08	0.85	18.47	70.09	236.04
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	04-Jan-10	0.25	25.67	90.51	382.81
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	19-Sep-10	(8.06)	23.30	63.22	214.88
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	31-Mar-08	2.78	3.55	5.75	169.72
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25-Mar-08	4.01	2.46	3.02	159.55
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	22-Mar-09	2.39	3.44	6.74	143.53
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	24-Dec-18	3.03	3.56	3.49	19.42
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	19-Jan-09	1.46	18.27	52.16	326.08

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Fund Name	Date of Inception	Year			Since Inception (%)
		Mar 31, 2023 (%)	Mar 31, 2022 (%)	Mar 31, 2021 (%)	
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	20-Jan-09	1.6	9.79	20.77	229.90
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	17-Jan-09	1.71	6.32	13.11	190.98
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	26-Mar-09	(1.63)	19.03	62.85	491.49
Mid Cap Fund - Individual Pension (SFIN:ULIF06924/11/09MIDCAPPEN135)#	04-Jan-10	NA	NA	38.37	NA
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	29-Mar-09	3.7	2.99	4.54	146.15
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	01-Jul-10	4.46	3.12	3.42	100.22
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	05-Sep-17	(0.08)	19.53	67.53	72.93
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	05-Sep-17	3.69	3.11	4.80	34.28

Funds closed during the year 2020-2021

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

4. Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2023

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		641,002	39.27%
I C I C I Bank Ltd.	Equity	111,128	6.81%
NABARD	NCD	98,140	6.01%
H D F C Bank Ltd.	Equity	90,309	5.53%
Housing Development Finance Corporation Ltd.	Equity	64,868	3.97%
LIC Housing Finance Ltd.	NCD	51,110	3.13%
Kotak Mahindra Bank Ltd.	Equity	47,903	2.93%
State Bank Of India Ltd.	Equity	40,351	2.47%
Axis Bank Ltd.	Equity	37,693	2.31%
Bajaj Finance Ltd.	Equity	25,382	1.55%
ICICI Mutual Fund	Equity ETF	13,135	0.80%
Bajaj Finserv Ltd.	Equity	12,783	0.78%
Indusind Bank Ltd.	Equity	12,218	0.75%
Kotak Mahindra Mutual Fund	Equity ETF	12,157	0.74%
SBI Life Insurance Co. Ltd.	Equity	8,921	0.55%
SBI Mutual Fund	Equity ETF	8,058	0.49%
HDFC Standard Life Insurance Co. Ltd.	Equity	6,846	0.42%
Sub Total (A)		641,002	39.27%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		134,495	8.24%
Manufacture of coke and refined petroleum products		105,789	6.48%
Manufacture of chemicals and chemical products		79,644	4.88%
Manufacture of tobacco products		68,400	4.19%
Manufacture of motor vehicles, trailers and semi-trailers		52,786	3.23%
Civil engineering		48,556	2.97%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		39,267	2.41%
Telecommunications		30,379	1.86%
Electricity, gas, steam and air conditioning supply		29,586	1.81%
Manufacture of basic metals		27,275	1.67%
Manufacture of other transport equipment		22,897	1.40%
Other manufacturing		20,720	1.27%
Manufacture of other non-metallic mineral products		16,998	1.04%
Manufacture of food products		14,716	0.90%
Manufacture of beverages		12,276	0.75%
Extraction of crude petroleum and natural gas		8,948	0.55%
Warehousing and support activities for transportation		8,558	0.52%
Mining of coal and lignite		5,845	0.36%
Human health activities		4,708	0.29%
Sub Total (B)		731,843	44.83%
Tri Party Repo		255,714	15.67%
Sub Total (C)		255,714	15.67%
Net Current Assets		3,767	0.23%
Sub Total (D)		3,767	0.23%
Total (A+B+C+D)		1,632,326	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,774,730	55.38%
LIC Housing Finance Ltd.	NCD	369,620	7.38%
NABARD	NCD	309,362	6.17%
Mahindra & Mahindra Financial Services Ltd.	NCD	304,887	6.09%
Axis Finance Ltd.	NCD	296,074	5.91%
Housing & Urban Development Corporation	NCD	258,137	5.15%
Indian Railway Finance Corporation Ltd.	NCD	257,537	5.14%
HDB Financial Services Ltd.	NCD	212,485	4.24%
Cholamandalam Investment and Finance Company Ltd.	NCD	206,975	4.13%
Rural Electrification Corporation Ltd.	NCD	151,444	3.02%
Housing Development Finance Corporation Ltd.	NCD	106,277	2.12%
Shriram Transport Finance Co. Ltd.	NCD	104,237	2.08%
IDFC First Bank Ltd.	NCD	100,866	2.01%
Sundaram Finance Ltd.	NCD	96,829	1.93%
Sub Total (A)		2,774,730	55.38%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		372,334	7.43%
Sub Total (B)		372,334	7.43%
Central Government Securities		1,361,884	27.18%
State Government Securities		305,157	6.09%
Tri Party Repo		209,707	4.19%
Sub Total (C)		1,876,748	37.46%
Net Current Assets		(13,531)	(0.27%)
Sub Total (D)		(13,531)	(0.27%)
Total (A+B+C+D)		5,010,280	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		851,816	43.63%
HDB Financial Services Ltd.	NCD	154,963	7.94%
Mahindra & Mahindra Financial Services Ltd.	NCD	152,325	7.80%
Kotak Mahindra Prime Ltd.	NCD	146,887	7.52%
NABARD	NCD	100,461	5.15%
State Bank of India	Certificate of Deposit	96,774	4.96%
Bajaj Finance Ltd.	NCD	51,662	2.65%
Cholamandalam Investment and Finance Company Ltd.	NCD	50,705	2.60%
Sundaram Finance Ltd.	NCD	49,696	2.55%
Axis Finance Ltd.	NCD	48,343	2.48%
Sub Total (A)		851,816	43.63%
Central Government Securities		835,535	42.80%
Tri Party Repo		347,997	17.82%
Sub Total (B)		1,183,532	60.62%
Net Current Assets		(83,017)	(4.25%)
Sub Total (C)		(83,017)	(4.25%)
Total (A+B+C)		1,952,331	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Financial and insurance activities		16,512	3.34%
Computer programming, consultancy and related activities		6,426	1.30%
Manufacture of coke and refined petroleum products		4,334	0.88%
Manufacture of chemicals and chemical products		2,325	0.47%
Manufacture of tobacco products		2,001	0.40%
Manufacture of motor vehicles, trailers and semi-trailers		1,708	0.35%
Civil engineering		1,543	0.31%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		1,258	0.25%
Telecommunications		987	0.20%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Electricity, gas, steam and air conditioning supply		942	0.19%
Manufacture of basic metals		858	0.17%
Manufacture of other transport equipment		699	0.14%
Other manufacturing		609	0.12%
Manufacture of other non-metallic mineral products		556	0.11%
Manufacture of food products		462	0.09%
Manufacture of beverages		394	0.08%
Extraction of crude petroleum and natural gas		323	0.07%
Warehousing and support activities for transportation		278	0.06%
Mining of coal and lignite		215	0.04%
Human health activities		160	0.03%
Sub Total (A)		42,590	8.61%
Central Government Securities		411,901	83.24%
State Government Securities		30,378	6.14%
Tri Party Repo		48	0.01%
Sub Total (B)		442,327	89.39%
Net Current Assets		9,898	2.00%
Sub Total (C)		9,898	2.00%
Total (A+B+C)		494,815	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		1,976,009	103.57%
Tri Party Repo		27,390	1.44%
Sub Total (A)		2,003,399	105.01%
Net Current Assets		(95,503)	(5.01%)
Sub Total (B)		(95,503)	(5.01%)
Total (A+B)		1,907,896	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		4,419,162	38.18%
H D F C Bank Ltd.	Equity	984,037	8.50%
I C I C I Bank Ltd.	Equity	920,798	7.95%
Housing Development Finance Corporation Ltd.	Equity	541,817	4.68%
Axis Bank Ltd.	Equity	424,921	3.67%
State Bank Of India Ltd.	Equity	364,914	3.15%
Kotak Mahindra Bank Ltd.	Equity	264,317	2.28%
Bajaj Finance Ltd.	Equity	211,033	1.82%
Indusind Bank Ltd.	Equity	106,777	0.92%
Bajaj Finserv Ltd.	Equity	74,711	0.65%
SBI Life Insurance Co. Ltd.	Equity	58,529	0.51%
SBI Mutual Fund	Equity ETF	56,732	0.49%
HDFC Standard Life Insurance Co. Ltd.	Equity	55,663	0.48%
Mirae Asset Mutual Fund	Equity ETF	54,280	0.47%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Power Finance Corporation Ltd.	Equity	52,107	0.45%
Dalmia Bharat Ltd.	Equity	50,562	0.44%
IDFC First Bank Ltd.	Equity	41,849	0.36%
Nippon India Mutual Fund	Equity ETF	39,011	0.34%
Karur Vysya Bank Ltd.	Equity	32,087	0.28%
Cholamandalam Investment and Finance Company Ltd.	Equity	28,244	0.24%
AU Small Finance Bank Ltd.	Equity	27,425	0.24%
Axis Mutual Fund	Equity ETF	16,555	0.14%
ICICI Mutual Fund	Equity ETF	12,793	0.11%
Computer programming, consultancy and related activities		1,506,315	13.01%
Infosys Ltd.	Equity	788,057	6.81%
Tata Consultancy Services Ltd.	Equity	365,203	3.15%
H C L Technologies Ltd.	Equity	212,325	1.83%
Tech Mahindra Ltd.	Equity	93,819	0.81%
Larsen & Toubro Infotech Ltd	Equity	46,911	0.41%
Sub Total (A)		5,925,477	51.19%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		1,133,569	9.79%
Manufacture of tobacco products		553,276	4.78%
Manufacture of chemicals and chemical products		528,893	4.57%
Manufacture of motor vehicles, trailers and semi-trailers		477,062	4.12%
Civil engineering		398,693	3.44%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		359,300	3.10%
Electricity, gas, steam and air conditioning supply		313,785	2.71%
Telecommunications		287,406	2.48%
Manufacture of basic metals		278,553	2.41%
Manufacture of other transport equipment		172,812	1.49%
Manufacture of other non-metallic mineral products		169,478	1.46%
Extraction of crude petroleum and natural gas		114,888	0.99%
Other manufacturing		114,576	0.99%
Manufacture of food products		103,462	0.89%
Warehousing and support activities for transportation		88,993	0.77%
Human health activities		81,623	0.71%
Manufacture of fabricated metal products, except machinery and equipment		79,742	0.69%
Mining of coal and lignite		73,092	0.63%
Manufacture of computer, electronic and optical products		46,589	0.40%
Wholesale trade, except of motor vehicles and motorcycles		39,142	0.34%
Manufacture of beverages		32,020	0.28%
Manufacture of machinery and equipment n.e.c.		28,717	0.25%
Sub Total (B)		5,475,671	47.30%
Tri Party Repo		148,926	1.29%
Sub Total (C)		148,926	1.29%
Net Current Assets		25,649	0.22%
Sub Total (D)		25,649	0.22%
Total (A+B+C+D)		11,575,723	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,255,099	66.89%
Bajaj Finance Ltd.	NCD	303,628	9.01%
HDB Financial Services Ltd.	NCD	301,538	8.94%
Sundaram Finance Ltd.	NCD	296,477	8.79%
Axis Finance Ltd.	NCD	291,773	8.65%
Mahindra & Mahindra Financial Services Ltd.	NCD	254,112	7.54%
LIC Housing Finance Ltd.	NCD	251,453	7.46%
L & T Finance Ltd.	NCD	150,418	4.46%
State Bank Of India	Certificate of Deposit	145,162	4.31%
Cholamandalam Investment and Finance Company Ltd.	NCD	101,411	3.01%
Kotak Mahindra Prime Ltd.	NCD	97,925	2.90%
Power Finance Corporation Ltd.	NCD	51,066	1.51%
IDFC First Bank Ltd.	NCD	10,136	0.30%
Sub Total (A)		2,255,099	66.89%
Other Industries (With Exposure Less Than 10%)			
Electricity, gas, steam and air conditioning supply		305,282	9.05%
Manufacture of other non-metallic mineral products		299,742	8.89%
Civil engineering		99,939	2.96%
Sub Total (B)		704,963	20.91%
Central Government Securities		25,548	0.76%
Tri Party Repo		350,549	10.40%
Sub Total (C)		376,097	11.16%
Net Current Assets		35,333	1.05%
Sub Total (D)		35,333	1.05%
Total (A+B+C+D)		3,371,491	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		191,220	75.34%
Tri Party Repo		75,248	29.65%
Sub Total (A)		266,468	104.99%
Net Current Assets		(12,663)	(4.99%)
Sub Total (B)		(12,663)	(4.99%)
Total (A+B)		253,805	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,023,333	24.46%
Karur Vysya Bank Ltd.	Equity	201,318	2.43%
Power Finance Corporation Ltd.	Equity	183,407	2.22%
AU Small Finance Bank Ltd.	Equity	161,955	1.96%
IDFC First Bank Ltd.	Equity	160,499	1.94%
Dalmia Bharat Ltd.	Equity	138,224	1.67%
Canara Bank Ltd.	Equity	136,815	1.65%
Cholamandalam Investment and Finance Company Ltd.	Equity	133,509	1.61%
Punjab National Bank	Equity	129,717	1.57%
Bandhan Bank Ltd.	Equity	104,584	1.26%
Indian Energy Exchange Ltd.	Equity	99,909	1.21%
Mahindra & Mahindra Financial Services Ltd.	Equity	88,141	1.07%
Shriram Transport Finance Co. Ltd.	Equity	87,623	1.06%
Max Financial Services Ltd.	Equity	65,069	0.79%
PNB Housing Finance Ltd.	Equity	62,415	0.75%
Aditya Birla Capital Ltd.	Equity	56,418	0.68%
LIC Housing Finance Ltd.	Equity	47,745	0.58%
Indian Bank	Equity	47,940	0.58%
Rural Electrification Corporation Ltd.	Equity	41,141	0.50%
City Union Bank Ltd	Equity	36,257	0.44%
Bank of Baroda Ltd.	Equity	20,836	0.25%
HDFC Mutual Fund	Equity	19,811	0.24%
Sub Total (A)		2,023,333	24.46%
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		582,208	7.04%
Computer programming, consultancy and related activities		476,737	5.76%
Manufacture of chemicals and chemical products		395,155	4.78%
Manufacture of motor vehicles, trailers and semi-trailers		389,615	4.71%
Manufacture of basic metals		376,354	4.55%
Human health activities		315,902	3.82%
Manufacture of rubber and plastics products		287,032	3.47%
Manufacture of machinery and equipment n.e.c.		284,764	3.44%
Manufacture of computer, electronic and optical products		249,248	3.01%
Manufacture of electrical equipment		246,141	2.98%
Retail trade, except of motor vehicles and motorcycles		216,340	2.61%
Manufacture of beverages		178,852	2.16%
Manufacture of other transport equipment		175,203	2.12%
Warehousing and support activities for transportation		174,853	2.11%
Manufacture of fabricated metal products, except machinery and equipment		171,374	2.07%
Accommodation		168,100	2.03%
Electricity, gas, steam and air conditioning supply		158,858	1.92%
Land transport and transport via pipelines		156,163	1.89%
Repair and installation of machinery and equipment		129,167	1.56%
Information service activities		125,776	1.52%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of coke and refined petroleum products		118,087	1.43%
Broadcasting and programming activities		102,994	1.24%
Construction of buildings		90,181	1.09%
Manufacture of food products		83,178	1.01%
Telecommunications		81,533	0.99%
Extraction of crude petroleum and natural gas		77,342	0.93%
Manufacture of other non-metallic mineral products		58,087	0.70%
Other manufacturing		56,247	0.68%
Architecture and Engineering activities; Technical Testing and Analysis		56,202	0.68%
Manufacture of wearing apparel		52,420	0.63%
Food and beverage service activities		29,683	0.36%
Sub Total (B)		6,063,796	73.29%
Tri Party Repo		143,527	1.73%
Sub Total (C)		143,527	1.73%
Net Current Assets		42,512	0.51%
Sub Total (D)		42,512	0.51%
Total (A+B+C+D)		8,273,169	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		109,253	22.34%
IDFC First Bank Ltd.	NCD	40,542	8.29%
H D F C Bank Ltd.	Equity	16,978	3.47%
I C I C I Bank Ltd.	Equity	13,648	2.79%
Housing Development Finance Corporation Ltd.	Equity	10,738	2.20%
Kotak Mahindra Bank Ltd.	Equity	5,713	1.17%
State Bank Of India Ltd.	Equity	4,956	1.01%
Axis Bank Ltd.	Equity	4,629	0.95%
Bajaj Finance Ltd.	Equity	3,387	0.69%
Kotak Mahindra Mutual Fund	Equity ETF	1,922	0.39%
Bajaj Finserv Ltd.	Equity	1,805	0.37%
Indusind Bank Ltd.	Equity	1,502	0.31%
ICICI Mutual Fund	Equity ETF	1,158	0.24%
SBI Life Insurance Co. Ltd.	Equity	1,080	0.22%
HDFC Standard Life Insurance Co. Ltd.	Equity	808	0.17%
SBI Mutual Fund	Equity ETF	387	0.08%
Sub Total (A)		109,253	22.34%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		26,975	5.52%
Manufacture of coke and refined petroleum products		18,189	3.72%
Manufacture of chemicals and chemical products		9,807	2.01%
Manufacture of tobacco products		8,400	1.72%
Manufacture of motor vehicles, trailers and semi-trailers		7,225	1.48%
Civil engineering		6,480	1.33%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,303	1.08%
Telecommunications		4,143	0.85%
Electricity, gas, steam and air conditioning supply		3,953	0.81%
Manufacture of basic metals		3,701	0.76%
Manufacture of other transport equipment		2,973	0.61%
Other manufacturing		2,548	0.52%
Manufacture of other non-metallic mineral products		2,326	0.48%
Manufacture of food products		1,926	0.39%
Manufacture of beverages		1,734	0.35%
Extraction of crude petroleum and natural gas		1,355	0.28%
Warehousing and support activities for transportation		1,168	0.24%
Mining of coal and lignite		915	0.19%
Human health activities		703	0.14%
Sub Total (B)		109,824	22.46%
Central Government Securities		144,226	29.49%
State Government Securities		98,836	20.21%
Tri Party Repo		19,913	4.07%
Sub Total (C)		262,975	53.78%
Net Current Assets		6,955	1.42%
Sub Total (D)		6,955	1.42%
Total (A+B+C+D)		489,007	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		31,514	36.99%
I C I C I Bank Ltd.	Equity	7,300	8.57%
H D F C Bank Ltd.	Equity	6,902	8.10%
Housing Development Finance Corporation Ltd.	Equity	4,579	5.38%
Kotak Mahindra Bank Ltd.	Equity	3,036	3.56%
Axis Bank Ltd.	Equity	2,793	3.28%
State Bank Of India Ltd.	Equity	2,423	2.84%
Bajaj Finance Ltd.	Equity	1,691	1.99%
Indusind Bank Ltd.	Equity	844	0.99%
Bajaj Finserv Ltd.	Equity	836	0.98%
SBI Life Insurance Co. Ltd.	Equity	598	0.70%
HDFC Standard Life Insurance Co. Ltd.	Equity	512	0.60%
Computer programming, consultancy and related activities		11,402	13.38%
Infosys Ltd.	Equity	5,373	6.31%
Tata Consultancy Services Ltd.	Equity	3,578	4.20%
H C L Technologies Ltd.	Equity	1,205	1.41%
Tech Mahindra Ltd.	Equity	701	0.82%
Wipro Ltd.	Equity	545	0.64%
Sub Total (A)		42,916	50.38%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		7,981	9.37%
Manufacture of chemicals and chemical products		5,221	6.13%
Manufacture of tobacco products		3,936	4.62%
Manufacture of motor vehicles, trailers and semi-trailers		3,487	4.09%
Civil engineering		3,162	3.71%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,002	3.52%
Manufacture of basic metals		2,458	2.89%
Telecommunications		2,257	2.65%
Electricity, gas, steam and air conditioning supply		1,924	2.26%
Manufacture of other transport equipment		1,414	1.66%
Other manufacturing		1,275	1.50%
Manufacture of food products		1,139	1.34%
Manufacture of other non-metallic mineral products		1,067	1.25%
Manufacture of beverages		867	1.02%
Extraction of crude petroleum and natural gas		703	0.83%
Wholesale trade, except of motor vehicles and motorcycles		583	0.68%
Warehousing and support activities for transportation		576	0.68%
Mining of coal and lignite		538	0.63%
Human health activities		535	0.63%
Sub Total (B)		42,125	49.45%
Tri Party Repo		1,152	1.35%
Sub Total (C)		1,152	1.35%
Net Current Assets		(1,007)	(1.18%)
Sub Total (D)		(1,007)	(1.18%)
Total (A+B+C+D)		85,186	100.00%

Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		94,327	38.96%
ICICI Bank Ltd.	Equity	20,968	8.66%
HDFC Bank Ltd.	Equity	20,480	8.46%
Housing Development Finance Corporation Ltd.	Equity	12,151	5.02%
Axis Bank Ltd.	Equity	9,559	3.95%
State Bank Of India Ltd.	Equity	7,941	3.28%
Kotak Mahindra Bank Ltd.	Equity	5,675	2.34%
Bajaj Finance Ltd.	Equity	4,229	1.75%
Indusind Bank Ltd.	Equity	2,221	0.92%
Bajaj Finserv Ltd.	Equity	1,748	0.72%
SBI Life Insurance Co. Ltd.	Equity	1,452	0.60%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,191	0.49%
Power Finance Corporation Ltd.	Equity	1,119	0.46%
ICICI Mutual Fund	Equity ETF	1,076	0.44%
Mirae Asset Mutual Fund	Equity ETF	981	0.41%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
IDFC First Bank Ltd.	Equity	888	0.37%
SBI Mutual Fund	Equity ETF	855	0.35%
AU Small Finance Bank Ltd.	Equity	784	0.32%
Cholamandalam Investment and Finance Company Ltd.	Equity	609	0.25%
Nippon India Mutual Fund	Equity ETF	400	0.17%
Computer programming, consultancy and related activities		30,357	12.54%
Infosys Ltd.	Equity	17,171	7.09%
Tata Consultancy Services Ltd.	Equity	6,870	2.84%
H C L Technologies Ltd.	Equity	3,939	1.63%
Tech Mahindra Ltd.	Equity	1,354	0.56%
Larsen & Toubro Infotech Ltd	Equity	1,023	0.42%
Sub Total (A)		124,684	51.50%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		21,663	8.95%
Manufacture of tobacco products		12,231	5.05%
Manufacture of chemicals and chemical products		11,468	4.74%
Manufacture of motor vehicles, trailers and semi-trailers		10,163	4.20%
Civil engineering		9,336	3.86%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,778	3.21%
Manufacture of basic metals		6,184	2.55%
Telecommunications		5,841	2.41%
Electricity, gas, steam and air conditioning supply		5,669	2.34%
Manufacture of other non-metallic mineral products		4,430	1.83%
Manufacture of other transport equipment		4,074	1.68%
Other manufacturing		2,533	1.05%
Manufacture of food products		2,083	0.86%
Warehousing and support activities for transportation		2,051	0.85%
Human health activities		1,819	0.75%
Mining of coal and lignite		1,637	0.68%
Manufacture of fabricated metal products, except machinery and equipment		1,550	0.64%
Extraction of crude petroleum and natural gas		1,328	0.55%
Manufacture of beverages		1,281	0.53%
Wholesale trade, except of motor vehicles and motorcycles		851	0.35%
Manufacture of machinery and equipment n.e.c.		764	0.32%
Manufacture of computer, electronic and optical products		389	0.16%
Sub Total (B)		115,123	47.55%
Tri Party Repo		3,504	1.45%
Sub Total (C)		3,504	1.45%
Net Current Assets		(1,185)	(0.49%)
Sub Total (D)		(1,185)	(0.49%)
Total (A+B+C+D)		242,127	100.00%

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

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		94,327	38.96%
ICICI Bank Ltd.	Equity	20,968	8.66%
HDFC Bank Ltd.	Equity	20,480	8.46%
Housing Development Finance Corporation Ltd.	Equity	12,151	5.02%
Axis Bank Ltd.	Equity	9,559	3.95%
State Bank Of India Ltd.	Equity	7,941	3.28%
Kotak Mahindra Bank Ltd.	Equity	5,675	2.34%
Bajaj Finance Ltd.	Equity	4,229	1.75%
Indusind Bank Ltd.	Equity	2,221	0.92%
Bajaj Finserv Ltd.	Equity	1,748	0.72%
SBI Life Insurance Co. Ltd.	Equity	1,452	0.60%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,191	0.49%
Power Finance Corporation Ltd.	Equity	1,119	0.46%
ICICI Mutual Fund	Equity ETF	1,076	0.44%
Mirae Asset Mutual Fund	Equity ETF	981	0.41%
IDFC First Bank Ltd.	Equity	888	0.37%
SBI Mutual Fund	Equity ETF	855	0.35%
AU Small Finance Bank Ltd.	Equity	784	0.32%
Cholamandalam Investment and Finance Company Ltd.	Equity	609	0.25%
Nippon India Mutual Fund	Equity ETF	400	0.17%
Computer programming, consultancy and related activities		30,357	12.54%
Infosys Ltd.	Equity	17,171	7.09%
Tata Consultancy Services Ltd.	Equity	6,870	2.84%
HCL Technologies Ltd.	Equity	3,939	1.63%
Tech Mahindra Ltd.	Equity	1,354	0.56%
Larsen & Toubro Infotech Ltd	Equity	1,023	0.42%
Sub Total (A)		124,684	51.50%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		21,663	8.95%
Manufacture of tobacco products		12,231	5.05%
Manufacture of chemicals and chemical products		11,468	4.74%
Manufacture of motor vehicles, trailers and semi-trailers		10,163	4.20%
Civil engineering		9,336	3.86%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,778	3.21%
Manufacture of basic metals		6,184	2.55%
Telecommunications		5,841	2.41%
Electricity, gas, steam and air conditioning supply		5,669	2.34%
Manufacture of other non-metallic mineral products		4,430	1.83%
Manufacture of other transport equipment		4,074	1.68%
Other manufacturing		2,533	1.05%
Manufacture of food products		2,083	0.86%
Warehousing and support activities for transportation		2,051	0.85%
Human health activities		1,819	0.75%
Mining of coal and lignite		1,637	0.68%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of fabricated metal products, except machinery and equipment		1,550	0.64%
Extraction of crude petroleum and natural gas		1,328	0.55%
Manufacture of beverages		1,281	0.53%
Wholesale trade, except of motor vehicles and motorcycles		851	0.35%
Manufacture of machinery and equipment n.e.c.		764	0.32%
Manufacture of computer, electronic and optical products		389	0.16%
Sub Total (B)		115,123	47.55%
Tri Party Repo		3,504	1.45%
Sub Total (C)		3,504	1.45%
Net Current Assets		(1,185)	(0.49%)
Sub Total (D)		(1,185)	(0.49%)
Total (A+B+C+D)		242,127	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		47,957	88.55%
Tri Party Repo		4,918	9.08%
Sub Total (A)		52,875	97.63%
Net Current Assets		1,286	2.37%
Sub Total (B)		1,286	2.37%
Total (A+B)		54,161	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Computer programming, consultancy and related activities		467,227	13.37%
H C L Technologies Ltd.	Equity	115,083	3.29%
Infosys Ltd.	Equity	113,722	3.25%
Tata Consultancy Services Ltd.	Equity	86,024	2.46%
Tech Mahindra Ltd.	Equity	70,232	2.01%
Zensar Technologies Ltd.	Equity	33,087	0.95%
Birlasoft Ltd.	Equity	30,476	0.87%
Oracle Financial Services Software Ltd.	Equity	18,603	0.53%
Manufacture of chemicals and chemical products		385,645	11.03%
Hindustan Unilever Ltd.	Equity	145,835	4.17%
Asian Paints Ltd.	Equity	52,253	1.50%
Jyothy Laboratories Ltd.	Equity	49,890	1.43%
Grasim Industries Ltd.	Equity	34,172	0.98%
PI Industries Ltd.	Equity	32,956	0.94%
UPL Ltd.	Equity	29,210	0.84%
TATA Chemicals Ltd.	Equity	21,875	0.63%
S R F Ltd.	Equity	19,454	0.56%
Sub Total (A)		852,872	24.40%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Industry / Security	Asset Type	Market Value (‘000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of pharmaceuticals, medicinal chemical and botanical products		269,520	7.71%
Financial and insurance activities		220,334	6.30%
Manufacture of other non-metallic mineral products		197,793	5.66%
Manufacture of basic metals		157,443	4.50%
Electricity, gas, steam and air conditioning supply		121,561	3.48%
Manufacture of motor vehicles, trailers and semi-trailers		119,212	3.41%
Extraction of crude petroleum and natural gas		116,950	3.35%
Warehousing and support activities for transportation		92,910	2.66%
Manufacture of food products		87,091	2.49%
Telecommunications		84,188	2.41%
Human health activities		79,899	2.29%
Manufacture of fabricated metal products, except machinery and equipment		79,550	2.28%
Manufacture of machinery and equipment n.e.c.		74,671	2.14%
Manufacture of other transport equipment		73,871	2.11%
Manufacture of coke and refined petroleum products		73,184	2.09%
Mining of coal and lignite		67,843	1.94%
Manufacture of computer, electronic and optical products		67,382	1.93%
Civil engineering		55,462	1.59%
Repair and installation of machinery and equipment		54,119	1.55%
Other manufacturing		52,961	1.52%
Manufacture of electrical equipment		48,303	1.38%
Retail trade, except of motor vehicles and motorcycles		44,551	1.27%
Manufacture of rubber and plastics products		43,355	1.24%
Wholesale trade, except of motor vehicles and motorcycles		42,186	1.21%
Information service activities		40,858	1.17%
Construction of buildings		37,162	1.06%
Manufacture of beverages		36,256	1.04%
Land transport and transport via pipelines		23,578	0.67%
Food and beverage service activities		21,146	0.61%
Accommodation		18,488	0.53%
Architecture and Engineering activities; Technical Testing and Analysis		15,078	0.43%
Sub Total (B)		2,516,905	72.01%
Tri Party Repo		116,312	3.33%
Sub Total (C)		116,312	3.33%
Net Current Assets		9,071	0.26%
Sub Total (D)		9,071	0.26%
Total (A+B+C+D)		3,495,160	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		50,775	8.40%
Sub Total (A)		50,775	8.40%
Central Government Securities		516,869	85.56%
Tri Party Repo		76,722	12.70%
Sub Total (B)		593,591	98.26%
Net Current Assets		(40,245)	(6.66%)
Sub Total (C)		(40,245)	(6.66%)
Total (A+B+C)		604,121	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		67,894	34.55%
H D F C Bank Ltd.	Equity	15,392	7.83%
I C I C I Bank Ltd.	Equity	14,584	7.42%
Housing Development Finance Corporation Ltd.	Equity	8,417	4.28%
Axis Bank Ltd.	Equity	7,229	3.68%
State Bank Of India Ltd.	Equity	5,656	2.88%
Kotak Mahindra Bank Ltd.	Equity	3,734	1.90%
Bajaj Finance Ltd.	Equity	2,904	1.48%
Indusind Bank Ltd.	Equity	2,073	1.05%
Mirae Asset Mutual Fund	Equity ETF	984	0.50%
Bajaj Finserv Ltd.	Equity	978	0.50%
HDFC Standard Life Insurance Co. Ltd.	Equity	866	0.44%
Power Finance Corporation Ltd.	Equity	816	0.42%
SBI Life Insurance Co. Ltd.	Equity	693	0.35%
SBI Mutual Fund	Equity ETF	602	0.31%
Karur Vysya Bank Ltd.	Equity	545	0.28%
ICICI Mutual Fund	Equity ETF	509	0.26%
Nippon India Mutual Fund	Equity ETF	470	0.24%
Cholamandalam Investment and Finance Company Ltd.	Equity	442	0.22%
Dalmia Bharat Ltd.	Equity	285	0.15%
AU Small Finance Bank Ltd.	Equity	264	0.13%
Axis Mutual Fund	Equity ETF	258	0.13%
IDFC First Bank Ltd.	Equity	193	0.10%
Computer programming, consultancy and related activities		22,878	11.64%
Infosys Ltd.	Equity	12,169	6.19%
Tata Consultancy Services Ltd.	Equity	5,771	2.94%
H C L Technologies Ltd.	Equity	2,720	1.38%
Tech Mahindra Ltd.	Equity	1,456	0.74%
Larsen & Toubro Infotech Ltd	Equity	762	0.39%
Sub Total (A)		90,772	46.19%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		17,610	8.96%
Manufacture of tobacco products		9,352	4.76%
Manufacture of motor vehicles, trailers and semi-trailers		7,936	4.04%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Manufacture of chemicals and chemical products		7,896	4.02%
Civil engineering		6,209	3.16%
Electricity, gas, steam and air conditioning supply		6,188	3.15%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,217	2.65%
Telecommunications		5,034	2.56%
Manufacture of basic metals		4,871	2.48%
Manufacture of other non-metallic mineral products		3,522	1.79%
Manufacture of other transport equipment		3,297	1.68%
Other manufacturing		2,047	1.04%
Manufacture of food products		1,629	0.83%
Extraction of crude petroleum and natural gas		1,543	0.79%
Warehousing and support activities for transportation		1,390	0.71%
Human health activities		1,259	0.64%
Mining of coal and lignite		1,125	0.57%
Manufacture of fabricated metal products, except machinery and equipment		1,078	0.55%
Manufacture of beverages		867	0.44%
Wholesale trade, except of motor vehicles and motorcycles		616	0.31%
Manufacture of computer, electronic and optical products		523	0.27%
Manufacture of machinery and equipment n.e.c.		448	0.23%
Sub Total (B)		89,657	45.62%
Tri Party Repo		16,587	8.44%
Sub Total (C)		16,587	8.44%
Net Current Assets		(485)	(0.25%)
Sub Total (D)		(485)	(0.25%)
Total (A+B+C+D)		196,531	100.00%

Industry wise disclosure of investments (with exposure of 10% and above) for the year ended March 31, 2022
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		609,320	37.12%
I C I C I Bank Ltd.	Equity	110,305	6.72%
H D F C Bank Ltd.	Equity	98,363	5.99%
Housing Development Finance Corporation Ltd.	Equity	70,419	4.29%
Kotak Mahindra Bank Ltd.	Equity	57,810	3.52%
LIC Housing Finance Ltd.	NCD	54,194	3.30%
State Bank Of India Ltd.	Equity	45,338	2.76%
Axis Bank Ltd.	Equity	39,846	2.43%
Bajaj Finance Ltd.	Equity	39,117	2.38%
Kotak Mahindra Mutual Fund	Equity ETF	21,480	1.31%
Bajaj Finserv Ltd.	Equity	20,524	1.25%
ICICI Mutual Fund	Equity ETF	19,530	1.19%
Indusind Bank Ltd.	Equity	12,761	0.78%
SBI Life Insurance Co. Ltd.	Equity	10,833	0.66%
HDFC Standard Life Insurance Co. Ltd.	Equity	8,800	0.54%

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Computer programming, consultancy and related activities		203,688	12.41%
Infosys Ltd.	Equity	102,047	6.22%
Tata Consultancy Services Ltd.	Equity	58,852	3.59%
H C L Technologies Ltd.	Equity	17,712	1.08%
Tech Mahindra Ltd.	Equity	12,831	0.78%
Wipro Ltd.	Equity	12,246	0.75%
Sub Total (A)		813,008	49.53%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		147,402	8.98%
Manufacture of chemicals and chemical products		90,498	5.51%
Manufacture of motor vehicles, trailers and semi-trailers		54,091	3.30%
Manufacture of tobacco products		53,303	3.25%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		50,002	3.05%
Civil engineering		47,286	2.88%
Manufacture of basic metals		40,221	2.45%
Telecommunications		36,509	2.22%
Electricity, gas, steam and air conditioning supply		30,300	1.85%
Other manufacturing		24,915	1.52%
Manufacture of other transport equipment		24,891	1.52%
Manufacture of other non-metallic mineral products		17,822	1.09%
Manufacture of food products		15,375	0.94%
Manufacture of beverages		12,914	0.79%
Warehousing and support activities for transportation		12,501	0.76%
Extraction of crude petroleum and natural gas		11,576	0.71%
Mining of coal and lignite		5,971	0.36%
Human health activities		5,875	0.36%
Sub Total (B)		681,452	41.52%
TREPS		140,593	8.57%
Sub Total (C)		140,593	8.57%
Net Current Assets		6,364	0.39%
Sub Total (D)		6,364	0.39%
Total(A+B+C+D)		1,641,417	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,423,949	41.06%
NABARD	NCD	486,208	8.24%
LIC Housing Finance Ltd.	NCD	386,205	6.54%
Housing & Urban Development Corporation	NCD	268,138	4.54%
Indian Railway Finance Corporation Ltd.	NCD	267,060	4.52%
HDB Financial Services Ltd.	NCD	224,922	3.81%
Axis Finance Ltd.	NCD	202,312	3.43%
Rural Electrification Corporation Ltd.	NCD	160,167	2.71%
Housing Development Finance Corporation Ltd.	NCD	111,907	1.90%
Shriram Transport Finance Co. Ltd.	NCD	109,976	1.86%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
IDFC First Bank Ltd.	NCD	106,439	1.80%
Sundaram Finance Ltd.	NCD	100,615	1.70%
Sub Total (A)		2,423,949	41.06%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		394,179	6.68%
Civil engineering		318,938	5.40%
Electricity, gas, steam and air conditioning supply		161,975	2.74%
Sub Total (B)		875,092	14.83%
Central Government Securities		1,898,902	32.17%
State Government Securities		320,313	5.43%
TREPS		248,476	4.21%
Sub Total (C)		2,467,691	41.81%
Net Current Assets		136,073	2.31%
Sub Total (D)		136,073	2.31%
Total(A+B+C+D)		5,902,805	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		214,537	17.09%
HDB Financial Services Ltd.	NCD	55,247	4.40%
Bajaj Finance Ltd.	NCD	54,653	4.35%
NABARD	NCD	54,187	4.32%
Axis Finance Ltd.	NCD	50,450	4.02%
Sub Total (A)		214,537	17.09%
Central Government Securities		636,497	50.69%
TREPS		363,190	28.93%
Sub Total (B)		999,687	79.62%
Net Current Assets		41,388	3.30%
Sub Total (C)		41,388	3.30%
Total(A+B+C)		1,255,612	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		146,992	21.68%
NABARD	NCD	55,415	8.17%
Export Import Bank Of India Ltd.	NCD	53,055	7.83%
H D F C Bank Ltd.	Equity	9,149	1.35%
I C I C I Bank Ltd.	Equity	6,795	1.00%
Housing Development Finance Corporation Ltd.	Equity	5,763	0.85%
Kotak Mahindra Bank Ltd.	Equity	3,408	0.50%
State Bank Of India Ltd.	Equity	2,754	0.41%
Bajaj Finance Ltd.	Equity	2,577	0.38%
Axis Bank Ltd.	Equity	2,420	0.36%
Bajaj Finserv Ltd.	Equity	1,365	0.20%
Kotak Mahindra Mutual Fund	Equity ETF	1,315	0.19%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
ICICI Mutual Fund	Equity ETF	1,043	0.15%
Indusind Bank Ltd.	Equity	774	0.11%
SBI Life Insurance Co. Ltd.	Equity	653	0.10%
HDFC Standard Life Insurance Co. Ltd.	Equity	506	0.07%
Sub Total (A)		146,992	21.68%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		20,209	2.99%
Manufacture of coke and refined petroleum products		12,100	1.78%
Manufacture of chemicals and chemical products		5,481	0.81%
Manufacture of motor vehicles, trailers and semi-trailers		3,659	0.54%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		3,291	0.49%
Manufacture of tobacco products		3,237	0.48%
Civil engineering		3,118	0.46%
Manufacture of basic metals		2,594	0.38%
Telecommunications		2,463	0.36%
Electricity, gas, steam and air conditioning supply		2,002	0.30%
Manufacture of other transport equipment		1,603	0.24%
Other manufacturing		1,519	0.22%
Manufacture of other non-metallic mineral products		1,159	0.17%
Manufacture of food products		976	0.14%
Manufacture of beverages		869	0.13%
Extraction of crude petroleum and natural gas		867	0.13%
Warehousing and support activities for transportation		842	0.12%
Mining of coal and lignite		457	0.07%
Human health activities		420	0.06%
Sub Total (B)		66,866	9.87%
Central Government Securities		412,086	60.79%
State Government Securities		32,197	4.75%
TREPS		7,751	1.14%
Sub Total (C)		452,034	66.68%
Net Current Assets		12,037	1.78%
Sub Total (D)		12,037	1.78%
Total(A+B+C+D)		677,929	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		2,064,324	97.94%
TREPS		90,259	4.28%
Sub Total (A)		2,154,583	102.22%
Net Current Assets		(46,741)	(2.22%)
Sub Total (B)		(46,741)	(2.22%)
Total(A+B)		2,107,842	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		4,849,908	41.84%
H D F C Bank Ltd.	Equity	798,791	6.89%
I C I C I Bank Ltd.	Equity	795,958	6.87%
Housing Development Finance Corporation Ltd.	Equity	498,673	4.30%
Nippon India Mutual Fund	Equity ETF	489,701	4.22%
Kotak Mahindra Bank Ltd.	Equity	357,410	3.08%
State Bank Of India Ltd.	Equity	296,723	2.56%
Axis Bank Ltd.	Equity	295,201	2.55%
Bajaj Finance Ltd.	Equity	287,109	2.48%
Kotak Mahindra Mutual Fund	Equity ETF	199,405	1.72%
Bajaj Finserv Ltd.	Equity	153,954	1.33%
ICICI Mutual Fund	Equity ETF	145,174	1.25%
AU Small Finance Bank Ltd.	Equity	112,094	0.97%
SBI Life Insurance Co. Ltd.	Equity	65,781	0.57%
Can Fin Homes Ltd.	Equity	63,619	0.55%
Indusind Bank Ltd.	Equity	57,840	0.50%
Bandhan Bank Ltd.	Equity	54,341	0.47%
HDFC Standard Life Insurance Co. Ltd.	Equity	53,528	0.46%
SBI Cards And Payment Services Ltd.	Equity	43,832	0.38%
Godrej Properties Ltd.	Equity	37,303	0.32%
R B L Bank Ltd.	Equity	27,138	0.23%
City Union Bank Ltd	Equity	16,333	0.14%
Computer programming, consultancy and related activities		1,554,902	13.41%
Infosys Ltd.	Equity	846,708	7.30%
Tata Consultancy Services Ltd.	Equity	392,242	3.38%
Wipro Ltd.	Equity	112,681	0.97%
H C L Technologies Ltd.	Equity	89,965	0.78%
Tech Mahindra Ltd.	Equity	72,515	0.63%
Mindtree Ltd.	Equity	40,791	0.35%
Sub Total (A)		6,404,810	55.25%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		1,042,539	8.99%
Manufacture of chemicals and chemical products		562,666	4.85%
Manufacture of motor vehicles, trailers and semi-trailers		413,314	3.57%
Civil engineering		382,093	3.30%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		378,745	3.27%
Manufacture of basic metals		349,661	3.02%
Manufacture of tobacco products		325,821	2.81%
Manufacture of other non-metallic mineral products		200,684	1.73%
Telecommunications		200,673	1.73%
Manufacture of other transport equipment		122,667	1.06%
Electricity, gas, steam and air conditioning supply		115,795	1.00%
Other manufacturing		104,690	0.90%
Manufacture of machinery and equipment n.e.c.		100,266	0.86%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Warehousing and support activities for transportation		77,291	0.67%
Extraction of crude petroleum and natural gas		74,924	0.65%
Manufacture of food products		68,629	0.59%
Construction of buildings		55,497	0.48%
Information service activities		53,284	0.46%
Manufacture of electrical equipment		50,891	0.44%
Retail trade, except of motor vehicles and motorcycles		44,397	0.38%
Manufacture of beverages		44,233	0.38%
Human health activities		37,298	0.32%
Activities of head offices; management consultancy activities		34,061	0.29%
Manufacture of computer, electronic and optical products		30,273	0.26%
Manufacture of wearing apparel		27,468	0.24%
Manufacture of fabricated metal products, except machinery and equipment		26,551	0.23%
Mining of coal and lignite		26,119	0.23%
Manufacture of rubber and plastics products		1,999	0.02%
Sub Total (B)		4,952,529	42.72%
TREPS		184,349	1.59%
Sub Total (C)		184,349	1.59%
Net Current Assets		51,145	0.44%
Sub Total (D)		51,145	0.44%
Total(A+B+C+D)		11,592,833	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		2,337,441	54.64%
Bajaj Finance Ltd.	NCD	373,857	8.74%
LIC Housing Finance Ltd.	NCD	264,114	6.17%
NABARD	NCD	257,217	6.01%
Axis Finance Ltd.	NCD	252,250	5.90%
L & T Finance Ltd.	NCD	207,327	4.85%
Shriram Transport Finance Co. Ltd.	NCD	207,071	4.84%
HDB Financial Services Ltd.	NCD	205,101	4.79%
Kotak Mahindra Prime Ltd.	NCD	204,747	4.79%
Sundaram Finance Ltd.	NCD	149,701	3.50%
PNB Housing Finance Ltd.	NCD	100,767	2.36%
Power Finance Corporation Ltd.	NCD	54,085	1.26%
Rural Electrification Corporation Ltd.	NCD	50,501	1.18%
IDFC First Bank Ltd.	NCD	10,703	0.25%
Sub Total (A)		2,337,441	54.64%
Other Industries (With Exposure Less Than 10%)			
Civil engineering		357,679	8.36%
Electricity, gas, steam and air conditioning supply		321,833	7.52%
Manufacture of other non-metallic mineral products		314,567	7.35%
Manufacture of coke and refined petroleum products		302,590	7.07%
Sub Total (B)		1,296,669	30.31%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		26,209	0.61%
State Government Securities		169,363	3.96%
TREPS		304,481	7.12%
Sub Total (C)		500,053	11.69%
Net Current Assets		143,479	3.35%
Sub Total (D)		143,479	3.35%
Total(A+B+C+D)		4,277,642	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		341,397	89.50%
TREPS		40,757	10.68%
Sub Total (A)		382,154	100.18%
Net Current Assets		(705)	(0.18%)
Sub Total (B)		(705)	(0.18%)
Total(A+B)		381,449	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		1,466,814	17.02%
AU Small Finance Bank Ltd.	Equity	191,529	2.22%
Cholamandalam Investment and Finance Company Ltd.	Equity	148,734	1.73%
Godrej Properties Ltd.	Equity	135,428	1.57%
Shriram Transport Finance Co. Ltd.	Equity	105,514	1.22%
Max Financial Services Ltd.	Equity	101,732	1.18%
Canara Bank Ltd.	Equity	73,623	0.85%
LIC Housing Finance Ltd.	Equity	73,434	0.85%
City Union Bank Ltd	Equity	57,700	0.67%
IDFC First Bank Ltd.	Equity	55,191	0.64%
R B L Bank Ltd.	Equity	53,516	0.62%
Mahindra & Mahindra Financial Services Ltd.	Equity	50,076	0.58%
Bank of Baroda Ltd.	Equity	49,156	0.57%
SBI Cards And Payment Services Ltd.	Equity	49,000	0.57%
I C I C I Bank Ltd.	Equity	42,576	0.49%
Aditya Birla Capital Ltd.	Equity	42,327	0.49%
Indian Bank	Equity	40,540	0.47%
Can Fin Homes Ltd.	Equity	37,405	0.43%
Karur Vysya Bank Ltd.	Equity	36,024	0.42%
Bandhan Bank Ltd.	Equity	33,350	0.39%
L & T Finance Holdings Ltd.	Equity	24,150	0.28%
Nippon Life India Asset Management Ltd.	Equity	22,066	0.26%
Union Bank Of India Ltd.	Equity	16,146	0.19%
ICICI Securities Ltd.	Equity	15,467	0.18%
Bank of India Ltd.	Equity	12,130	0.14%
Sub Total (A)		1,466,814	17.02%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Other Industries (With Exposure Less Than 10%)			
Manufacture of chemicals and chemical products		794,346	9.22%
Computer programming, consultancy and related activities		582,331	6.76%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		476,764	5.53%
Manufacture of machinery and equipment n.e.c.		372,059	4.32%
Manufacture of motor vehicles, trailers and semi-trailers		354,073	4.11%
Retail trade, except of motor vehicles and motorcycles		341,981	3.97%
Manufacture of rubber and plastics products		341,605	3.96%
Electricity, gas, steam and air conditioning supply		337,358	3.91%
Manufacture of electrical equipment		315,912	3.67%
Human health activities		299,871	3.48%
Manufacture of computer, electronic and optical products		274,586	3.19%
Construction of buildings		264,510	3.07%
Broadcasting and programming activities		199,584	2.32%
Land transport and transport via pipelines		199,024	2.31%
Warehousing and support activities for transportation		185,693	2.15%
Manufacture of beverages		185,492	2.15%
Manufacture of basic metals		157,998	1.83%
Manufacture of wearing apparel		153,711	1.78%
Information service activities		129,564	1.50%
Activities of head offices; management consultancy activities		110,057	1.28%
Accommodation		100,690	1.17%
Repair and installation of machinery and equipment		91,814	1.07%
Wholesale trade, except of motor vehicles and motorcycles		90,589	1.05%
Architecture and Engineering activities; Technical Testing and Analysis		86,964	1.01%
Manufacture of other transport equipment		84,345	0.98%
Telecommunications		72,342	0.84%
Manufacture of other non-metallic mineral products		67,255	0.78%
Extraction of crude petroleum and natural gas		55,664	0.65%
Manufacture of food products		49,951	0.58%
Civil engineering		49,247	0.57%
Other manufacturing		48,290	0.56%
Manufacture of fabricated metal products, except machinery and equipment		41,591	0.48%
Advertising and market research		8,273	0.10%
Sub Total (B)		6,923,534	80.33%
TREPS		182,537	2.12%
Sub Total (C)		182,537	2.12%
Net Current Assets		46,128	0.54%
Sub Total (D)		46,128	0.54%
Total(A+B+C+D)		8,619,013	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		130,973	23.86%
IDFC First Bank Ltd.	NCD	42,812	7.80%
H D F C Bank Ltd.	Equity	21,132	3.85%
I C I C I Bank Ltd.	Equity	15,482	2.82%
Housing Development Finance Corporation Ltd.	Equity	13,319	2.43%
Kotak Mahindra Bank Ltd.	Equity	7,880	1.44%
State Bank Of India Ltd.	Equity	6,363	1.16%
Bajaj Finance Ltd.	Equity	5,953	1.08%
Axis Bank Ltd.	Equity	5,593	1.02%
Bajaj Finserv Ltd.	Equity	3,207	0.58%
Kotak Mahindra Mutual Fund	Equity ETF	2,791	0.51%
ICICI Mutual Fund	Equity ETF	1,968	0.36%
Indusind Bank Ltd.	Equity	1,790	0.33%
SBI Life Insurance Co. Ltd.	Equity	1,497	0.27%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,186	0.22%
Sub Total (A)		130,973	23.86%
Other Industries (With Exposure Less Than 10%)			
Computer programming, consultancy and related activities		46,696	8.51%
Manufacture of coke and refined petroleum products		27,930	5.09%
Manufacture of chemicals and chemical products		12,712	2.32%
Manufacture of motor vehicles, trailers and semi-trailers		8,461	1.54%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		7,642	1.39%
Manufacture of tobacco products		7,481	1.36%
Civil engineering		7,210	1.31%
Manufacture of basic metals		6,213	1.13%
Telecommunications		5,689	1.04%
Electricity, gas, steam and air conditioning supply		4,627	0.84%
Manufacture of other transport equipment		3,703	0.67%
Other manufacturing		3,497	0.64%
Manufacture of other non-metallic mineral products		2,747	0.50%
Manufacture of food products		2,261	0.41%
Manufacture of beverages		2,086	0.38%
Extraction of crude petroleum and natural gas		2,003	0.36%
Warehousing and support activities for transportation		1,948	0.35%
Mining of coal and lignite		1,068	0.19%
Human health activities		994	0.18%
Sub Total (B)		154,968	28.23%
Central Government Securities		147,983	26.96%
State Government Securities		102,576	18.68%
TREPS		4,074	0.74%
Sub Total (C)		254,633	46.38%
Net Current Assets		8,423	1.53%
Sub Total (D)		8,423	1.53%
Total(A+B+C+D)		548,997	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		38,657	36.69%
H D F C Bank Ltd.	Equity	8,350	7.92%
I C I C I Bank Ltd.	Equity	7,838	7.44%
Housing Development Finance Corporation Ltd.	Equity	5,562	5.28%
Kotak Mahindra Bank Ltd.	Equity	4,002	3.80%
Axis Bank Ltd.	Equity	3,066	2.91%
Bajaj Finance Ltd.	Equity	2,977	2.83%
State Bank Of India Ltd.	Equity	2,928	2.78%
Bajaj Finserv Ltd.	Equity	1,587	1.51%
Indusind Bank Ltd.	Equity	931	0.88%
SBI Life Insurance Co. Ltd.	Equity	764	0.73%
HDFC Standard Life Insurance Co. Ltd.	Equity	652	0.62%
Computer programming, consultancy and related activities		14,577	13.83%
Infosys Ltd.	Equity	7,318	6.95%
Tata Consultancy Services Ltd.	Equity	4,054	3.85%
H C L Technologies Ltd.	Equity	1,294	1.23%
Tech Mahindra Ltd.	Equity	979	0.93%
Wipro Ltd.	Equity	932	0.88%
Sub Total (A)		53,234	50.52%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		9,887	9.38%
Manufacture of chemicals and chemical products		6,541	6.21%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		4,067	3.86%
Manufacture of basic metals		4,054	3.85%
Manufacture of motor vehicles, trailers and semi-trailers		3,939	3.74%
Manufacture of tobacco products		3,328	3.16%
Civil engineering		3,325	3.16%
Telecommunications		2,759	2.62%
Electricity, gas, steam and air conditioning supply		2,145	2.04%
Manufacture of other non-metallic mineral products		2,047	1.94%
Manufacture of other transport equipment		1,728	1.64%
Other manufacturing		1,623	1.54%
Manufacture of food products		1,288	1.22%
Manufacture of beverages		956	0.91%
Extraction of crude petroleum and natural gas		920	0.87%
Warehousing and support activities for transportation		855	0.81%
Human health activities		727	0.69%
Mining of coal and lignite		594	0.56%
Sub Total (B)		50,783	48.20%
TREPS		1,684	1.60%
Sub Total (C)		1,684	1.60%
Net Current Assets		(335)	(0.32%)
Sub Total (D)		(335)	(0.32%)
Total(A+B+C+D)		105,366	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		107,737	41.87%
I C I C I Bank Ltd.	Equity	18,283	7.11%
H D F C Bank Ltd.	Equity	17,581	6.83%
Housing Development Finance Corporation Ltd.	Equity	11,550	4.49%
Nippon India Mutual Fund	Equity ETF	10,903	4.24%
Kotak Mahindra Bank Ltd.	Equity	8,080	3.14%
State Bank Of India Ltd.	Equity	6,882	2.67%
Axis Bank Ltd.	Equity	6,780	2.64%
Bajaj Finance Ltd.	Equity	6,585	2.56%
ICICI Mutual Fund	Equity ETF	4,138	1.61%
Bajaj Finserv Ltd.	Equity	3,532	1.37%
Kotak Mahindra Mutual Fund	Equity ETF	2,798	1.09%
AU Small Finance Bank Ltd.	Equity	2,672	1.04%
SBI Life Insurance Co. Ltd.	Equity	1,563	0.61%
Can Fin Homes Ltd.	Equity	1,502	0.58%
Indusind Bank Ltd.	Equity	1,291	0.50%
HDFC Standard Life Insurance Co. Ltd.	Equity	1,274	0.50%
Bandhan Bank Ltd.	Equity	950	0.37%
Godrej Properties Ltd.	Equity	758	0.29%
SBI Cards And Payment Services Ltd.	Equity	383	0.15%
R B L Bank Ltd.	Equity	232	0.09%
Computer programming, consultancy and related activities		34,903	13.56%
Infosys Ltd.	Equity	18,649	7.25%
Tata Consultancy Services Ltd.	Equity	8,995	3.50%
Wipro Ltd.	Equity	2,614	1.02%
H C L Technologies Ltd.	Equity	2,095	0.81%
Tech Mahindra Ltd.	Equity	1,646	0.64%
Mindtree Ltd.	Equity	904	0.35%
Sub Total (A)		142,640	55.44%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		23,083	8.97%
Manufacture of chemicals and chemical products		12,758	4.96%
Manufacture of motor vehicles, trailers and semi-trailers		9,219	3.58%
Civil engineering		8,953	3.48%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		8,637	3.36%
Manufacture of basic metals		8,216	3.19%
Manufacture of tobacco products		7,299	2.84%
Telecommunications		4,641	1.80%
Manufacture of other non-metallic mineral products		4,623	1.80%
Manufacture of other transport equipment		2,930	1.14%
Manufacture of machinery and equipment n.e.c.		2,398	0.93%
Other manufacturing		2,354	0.91%
Electricity, gas, steam and air conditioning supply		2,333	0.91%
Warehousing and support activities for transportation		1,847	0.72%
Manufacture of food products		1,673	0.65%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Construction of buildings		1,296	0.50%
Information service activities		1,276	0.50%
Manufacture of electrical equipment		1,148	0.45%
Extraction of crude petroleum and natural gas		1,136	0.44%
Retail trade, except of motor vehicles and motorcycles		1,061	0.41%
Manufacture of beverages		1,060	0.41%
Human health activities		845	0.33%
Manufacture of wearing apparel		691	0.27%
Manufacture of fabricated metal products, except machinery and equipment		636	0.25%
Manufacture of computer, electronic and optical products		635	0.25%
Mining of coal and lignite		622	0.24%
Activities of head offices; management consultancy activities		254	0.10%
Sub Total (B)		111,624	43.38%
TREPS		3,263	1.27%
Sub Total (C)		3,263	1.27%
Net Current Assets		(222)	(0.09%)
Sub Total (D)		(222)	(0.09%)
Total(A+B+C+D)		257,305	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		25,675	40.81%
State Government Securities		35,958	57.15%
TREPS		1,214	1.93%
Sub Total (A)		62,847	99.89%
Net Current Assets		67	0.11%
Sub Total (B)		67	0.11%
Total(A+B)		62,914	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Computer programming, consultancy and related activities		429,466	12.99%
Infosys Ltd.	Equity	97,793	2.96%
Mindtree Ltd.	Equity	67,586	2.04%
H C L Technologies Ltd.	Equity	65,069	1.97%
Larsen & Toubro Infotech Ltd	Equity	55,195	1.67%
Tata Consultancy Services Ltd.	Equity	45,059	1.36%
Tech Mahindra Ltd.	Equity	41,758	1.26%
Mphasis Ltd.	Equity	30,993	0.94%
Zensar Technologies Ltd.	Equity	26,013	0.79%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		334,439	10.11%
Cipla Ltd.	Equity	75,548	2.28%
Dr. Reddys Laboratories Ltd.	Equity	68,427	2.07%
Divis Laboratories Ltd.	Equity	60,101	1.82%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Sun Pharmaceutical Industries. Ltd.	Equity	31,555	0.95%
Syngene International Ltd	Equity	30,846	0.93%
Aurobindo Pharma Ltd.	Equity	15,405	0.47%
J B Chemicals & Pharmaceuticals Ltd.	Equity	14,352	0.43%
Alkem Laboratories Ltd.	Equity	12,238	0.37%
Torrent Pharmaceuticals Ltd.	Equity	11,159	0.34%
Laurus Labs Ltd.	Equity	7,878	0.24%
Biocon Ltd.	Equity	6,930	0.21%
Sub Total (A)		763,905	23.10%
Other Industries (With Exposure Less Than 10%)			
Financial and insurance activities		285,720	8.64%
Manufacture of chemicals and chemical products		257,900	7.80%
Manufacture of basic metals		153,590	4.64%
Manufacture of machinery and equipment n.e.c.		150,179	4.54%
Manufacture of rubber and plastics products		116,576	3.53%
Manufacture of other non-metallic mineral products		115,507	3.49%
Manufacture of motor vehicles, trailers and semi-trailers		105,595	3.19%
Civil engineering		89,756	2.71%
Retail trade, except of motor vehicles and motorcycles		81,776	2.47%
Telecommunications		75,181	2.27%
Manufacture of coke and refined petroleum products		69,120	2.09%
Manufacture of fabricated metal products, except machinery and equipment		67,392	2.04%
Manufacture of electrical equipment		66,881	2.02%
Information service activities		66,285	2.00%
Construction of buildings		65,915	1.99%
Other manufacturing		62,387	1.89%
Architecture and Engineering activities; Technical Testing and Analysis		61,989	1.87%
Manufacture of wearing apparel		54,505	1.65%
Warehousing and support activities for transportation		54,202	1.64%
Manufacture of other transport equipment		51,697	1.56%
Extraction of crude petroleum and natural gas		51,596	1.56%
Land transport and transport via pipelines		47,975	1.45%
Manufacture of computer, electronic and optical products		34,190	1.03%
Activities of head offices; management consultancy activities		34,122	1.03%
Manufacture of food products		30,214	0.91%
Human health activities		29,449	0.89%
Manufacture of beverages		25,723	0.78%
Repair and installation of machinery and equipment		24,079	0.73%
Electricity, gas, steam and air conditioning supply		20,452	0.62%
Wholesale trade, except of motor vehicles and motorcycles		15,207	0.46%
Food and beverage service activities		11,183	0.34%
Sub Total (B)		2,376,343	71.86%
TREPS		136,989	4.14%
Sub Total (C)		136,989	4.14%
Net Current Assets		29,446	0.89%
Sub Total (D)		29,446	0.89%
Total(A+B+C+D)		3,306,683	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Central Government Securities		481,533	95.30%
TREPS		65,064	12.88%
Sub Total (A)		546,597	108.17%
Net Current Assets		(41,291)	(8.17%)
Sub Total (B)		(41,291)	(8.17%)
Total(A+B)		505,306	100.00%

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

Industry / Security	Asset Type	Market Value ('000)	% To NAV
Financial and insurance activities		74,634	38.47%
ICICI Bank Ltd.	Equity	12,780	6.59%
HDFC Bank Ltd.	Equity	12,667	6.53%
Housing Development Finance Corporation Ltd.	Equity	8,025	4.14%
Nippon India Mutual Fund	Equity ETF	6,858	3.53%
Kotak Mahindra Bank Ltd.	Equity	5,237	2.70%
Axis Bank Ltd.	Equity	4,871	2.51%
State Bank Of India Ltd.	Equity	4,659	2.40%
Bajaj Finance Ltd.	Equity	4,029	2.08%
Kotak Mahindra Mutual Fund	Equity ETF	2,831	1.46%
ICICI Mutual Fund	Equity ETF	2,674	1.38%
Bajaj Finserv Ltd.	Equity	2,184	1.13%
AU Small Finance Bank Ltd.	Equity	1,596	0.82%
Indusind Bank Ltd.	Equity	968	0.50%
Bandhan Bank Ltd.	Equity	966	0.50%
HDFC Standard Life Insurance Co. Ltd.	Equity	841	0.43%
Can Fin Homes Ltd.	Equity	828	0.43%
SBI Life Insurance Co. Ltd.	Equity	783	0.40%
RBL Bank Ltd.	Equity	611	0.31%
Godrej Properties Ltd.	Equity	560	0.29%
SBI Cards And Payment Services Ltd.	Equity	418	0.22%
Motilal Oswal Financial Services Ltd.	Equity	133	0.07%
ICICI Prudential Life Insurance Co. Ltd.	Equity	115	0.06%
Computer programming, consultancy and related activities		24,195	12.47%
Infosys Ltd.	Equity	13,266	6.84%
Tata Consultancy Services Ltd.	Equity	6,317	3.26%
Wipro Ltd.	Equity	1,438	0.74%
HCL Technologies Ltd.	Equity	1,412	0.73%
Tech Mahindra Ltd.	Equity	1,138	0.59%
Mindtree Ltd.	Equity	624	0.32%
Sub Total (A)		98,829	50.93%
Other Industries (With Exposure Less Than 10%)			
Manufacture of coke and refined petroleum products		16,598	8.55%
Manufacture of chemicals and chemical products		8,856	4.56%
Manufacture of motor vehicles, trailers and semi-trailers		7,122	3.67%

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Industry / Security	Asset Type	Market Value ('000)	% To NAV
Civil engineering		6,019	3.10%
Manufacture of pharmaceuticals, medicinal chemical and botanical products		5,275	2.72%
Manufacture of basic metals		5,243	2.70%
Manufacture of tobacco products		5,154	2.66%
Telecommunications		3,163	1.63%
Manufacture of other non-metallic mineral products		2,726	1.40%
Manufacture of other transport equipment		1,722	0.89%
Other manufacturing		1,648	0.85%
Manufacture of machinery and equipment n.e.c.		1,588	0.82%
Electricity, gas, steam and air conditioning supply		1,553	0.80%
Warehousing and support activities for transportation		1,218	0.63%
Manufacture of food products		1,087	0.56%
Construction of buildings		882	0.45%
Information service activities		839	0.43%
Manufacture of electrical equipment		790	0.41%
Retail trade, except of motor vehicles and motorcycles		773	0.40%
Extraction of crude petroleum and natural gas		749	0.39%
Manufacture of beverages		695	0.36%
Human health activities		587	0.30%
Manufacture of computer, electronic and optical products		476	0.25%
Manufacture of wearing apparel		432	0.22%
Manufacture of fabricated metal products, except machinery and equipment		421	0.22%
Mining of coal and lignite		410	0.21%
Manufacture of rubber and plastics products		333	0.17%
Activities of head offices; management consultancy activities		172	0.09%
Sub Total (B)		76,531	39.44%
TREPS		18,821	9.70%
Sub Total (C)		18,821	9.70%
Net Current Assets		(150)	(0.08%)
Sub Total (D)		(150)	(0.08%)
Total(A+B+C+D)		194,031	100.00%

5. Unclaimed redemption of units

Fund Name	Units	Value at NAV on March 31, 2023	Units	Value at NAV on March 31, 2022
NIL	NIL	NIL	NIL	NIL

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

Fund Name	March 31, 2023			March 31, 2022		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	44.8325	36.6734	41.4333	45.2094	34.5523	42.2687
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	36.4825	29.4083	33.6044	35.4128	27.3697	33.3204

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Fund Name	March 31, 2023			March 31, 2022		
	Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
	₹	₹	₹	₹	₹	₹
Mid Cap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	52.7834	41.0270	48.2808	52.7353	37.4202	48.1585
Pure Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	35.0409	28.5756	31.4878	37.1012	27.6225	34.2493
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	26.9722	25.9313	26.9722	26.2423	25.3450	26.2423
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	25.9548	24.9571	25.9548	24.9548	24.3573	24.9548
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	24.3534	23.0095	24.3534	23.8447	22.9817	23.7844
Bond Fund II - Individual Life (SFIN:ULIF07731/10/17BOND2135)	11.9418	11.3581	11.9418	11.6199	11.1938	11.5906
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	45.0298	37.7349	42.6078	44.5835	34.6527	41.9929
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	33.6460	30.1940	32.9895	33.2278	29.3228	32.4686
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	29.0980	27.3897	29.0980	28.8392	26.8155	28.6081
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	63.9845	52.2033	59.1487	64.2104	49.1110	60.1274
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	24.6208	23.5462	24.6149	23.7370	23.0522	23.7370
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	20.0220	19.1555	20.0220	19.1673	18.5903	19.1673
Group Equity Fund (SFIN:ULGF00116/01/17GEQF135)	18.5948	15.1978	17.2925	18.4591	14.0854	17.3062
Group Debt Fund (SFIN:ULGF00216/01/17GDEBT135)	13.4284	12.5660	13.4284	13.0432	12.5629	12.9511

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, 2023	March 31, 2022
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
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	1.59	1.59
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	1.48	1.48
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

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Fund Name	Expense Ratio (%)	
	March 31, 2023	March 31, 2022
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	1.59	1.59
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	1.59	1.59
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, 2023	March 31, 2022
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	(0.29)	17.96
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	2.83	18.73
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	2.09	22.75
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	(6.64)	19.52
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	4.10	5.10
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	5.48	4.07
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	3.72	4.95
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	5.01	4.53
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08AGGRESSIVE135)	3.16	18.10
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	3.07	10.91
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	2.83	7.92
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	(0.19)	18.85
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	5.05	4.48
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	4.92	3.65
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	0.58	18.20
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	4.37	3.63
Unclaimed Fund (SFIN: ULIF07628/05/15UNCLAIM135)	5.37	3.31

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	2022-23	2021-22
NIL	NIL	NIL

9. Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise as at March 31, 2023

(₹ 000)

Fund Name	As at March 31, 2023					Total
	Equity Shares/ETF	Central Government Securities / Treasury bills	Non Convertible Debentures	State Government Securities	Certificate of Deposit	
Aggressive Asset Allocator Fund - Individual Life (SFIN:ULIF04811/01/08 AGGRESSIVE135)	479,679	-	(1,373)	-	-	478,306
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08 CAUTIOUS135)	17,519	1,613	-	343	-	19,475
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08 MODERATE135)	72,362	(6,803)	596	(2,995)	-	63,159
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	2,348,941	-	-	-	-	2,348,941
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	1,421,776	-	-	-	-	1,421,776
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	29,939	-	-	-	-	29,939
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	51,883	-	-	-	-	51,883
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	286,332	-	-	-	-	286,332
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	35,146	-	-	-	-	35,146
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	(25,902)	22,786	1,135	-	(1,981)
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(29,101)	(369)	-	(188)	(29,658)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(4,220)	-	-	-	(4,220)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	(322)	(12,270)	-	(283)	(12,874)
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(128)	-	-	-	(128)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPPEN135)	-	355	-	-	-	355
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(23,828)	851	-	-	(22,978)
Total	4,743,578	(88,337)	10,220	(1,517)	(471)	4,663,472

AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED
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(₹ 000)

Fund Name	As at March 31, 2022				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)	552,798	-	1,217	-	554,015
Cautious Asset Allocator Fund - Individual Life (SFIN:ULIF05011/01/08CAUTIOUS135)	43,350	13,114	8,004	2,143	66,611
Moderate Asset Allocator Fund - Individual Life (SFIN:ULIF04911/01/08MODERATE135)	98,728	(3,272)	2,824	532	98,812
Equity Growth Fund - Individual Life (SFIN:ULIF04111/01/08EQOPP135)	3,268,624	-	-	-	3,268,624
Midcap Fund - Individual Life (SFIN:ULIF06824/11/09MIDCAP135)	2,682,119	-	-	-	2,682,119
Nifty Index Fund - Individual Life (SFIN:ULIF04411/01/08NINDEX135)	39,180	-	-	-	39,180
Equity Growth Fund - Individual Pension (SFIN:ULIF05419/02/09EQOPPPEN135)	73,733	-	-	-	73,733
Pure Equity Fund - Individual Life (SFIN:ULIF07205/08/10PURE135)	738,181	-	-	-	738,181
Group Equity Fund - Group Life (SFIN:ULGF00116/01/17GEQF135)	47,970	-	-	-	47,970
Bond Fund - Individual Life (SFIN:ULIF04011/01/08BOND135)	-	11,694	145,505	15,419	172,618
Bond Fund 2 - Individual Life (SFIN:ULIF07731/10/17BOND2135)	-	(13,944)	3,373	-	(10,571)
Discontinued Policy Fund (SFIN:ULIF07301/07/10DISCON135)	-	(1,793)	-	-	(1,793)
Income Fund - Individual Life (SFIN:ULIF04211/01/08INCOME135)	-	114	84,842	4,300	89,256
Monthly Guaranteed Interest Fund - Individual Life (SFIN:ULIF04511/01/08MIA135)	-	(402)	-	-	(402)
Income Fund - Individual Pension (SFIN:ULIF05619/02/09INCOMEPEN135)	-	(39)	-	1,009	969
Group Debt Fund - Group Life (SFIN:ULGF00216/01/17GDEBT135)	-	(12,970)	-	-	(12,970)
Total	7,544,682	(7,497)	245,764	23,403	7,806,353

3.46 Additional Disclosures as mandated by accounting standards (change in estimate)

a) Impact on account of change in method of amortization of securities from straight-line to Effective Interest Rate (EIR) basis (Non-Linked Portfolio)

During the year, the Company has changed its method of valuing securities from straight line to Effective Interest Rate (EIR) basis. Consequent to this change, the Investment income in Policyholders' Account is higher by ₹ 47,072 thousands and Investment income in Shareholders' Account lower by ₹ 9,610 thousands.

b) Impact on account of change in method of impairment policy

During the year, the Company has changed its method of determining the impairment of Equity Securities. Consequent to this change, the impairment loss in Policyholders' Account is higher by ₹ 90,955 thousands and in Shareholders' Account higher by ₹ 11,226 thousands.

3.47 Previous Year's Figures

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year presentation.

Item regrouped	Regrouped from	Regrouped to	Amount (₹ '000)	Reason for regrouping
Advance tax paid and taxes deducted at source (net of provision for taxation)	Schedule 12: Advances And Other Assets	Schedule 14 : Provisions	57,063	Provisions for taxes are more than the advances taxes paid, hence reclassified to liability
Income Tax deposits	Schedule 12: Advances And Other Assets – 5. Advance Tax Paid And Taxes Deducted At Source	Schedule 12: Advances And Other Assets – 14. Others – (B) Deposits-	109,585	Reclassified to ensure appropriate disclosure to conform with current year's presentation.
Benefits Paid (Net)	Schedule - UL2 - Benefits Paid (Net) - (e) Other Benefits - Partial Withdrawal/Policy Lapsation	Schedule - UL2 - Benefits Paid (Net) - (d) Surrenders	2,026,956	Reclassified to ensure appropriate disclosure to conform with current year's presentation.

For and on behalf of the Board of Directors

Filip A.L. Coremans

Chairman
DIN: 03178684

Sreenivasan Prasad

Director
DIN: 00063667

Shalini Warriar

Director
DIN: 08257526

Vighnesh Shahane

Managing Director &
Chief Executive Officer
DIN: 06800850

Mathivanan B

Chief Financial Officer

Shivank Chandra

Appointed Actuary

Rajesh Ajgaonkar

Chief Compliance &
Legal Officer and Company Secretary

Place: Mumbai

Date: 27th April, 2023

FORM A - BS

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

Segment - Wise Balance Sheet as at March 31, 2023

Annexure - 1
(₹ 000)

	Current Year (March 31, 2023)															
	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	Non Par Variable (Fund Based)	Non Par Pension (Fund Based)	Unit Linked - Pension Operating Fund	Unit Linked - Pension Operating Fund	Unit Linked - Pension Operating Fund	Unclaimed Fund*	Unit Linked - Individual - Life - Pension	Linked Group (Fund Based)	Total Fund
SOURCES OF FUNDS																
SHAREHOLDERS' FUNDS																
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Reserves and surplus	3,153,041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,153,041
Credit / (Debit) Fair value change account	58,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,081
Sub-Total	11,211,122	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,211,122
Borrowings																
POLICYHOLDERS' FUNDS																
Credit / (Debit) Fair value change account	189,987	296,666	-	-	6	17	-	-	-	-	-	-	-	-	-	486,676
Policy liabilities	35,669,508	54,565,190	2,785	118,405	1,229,705	7,533,068	61,074	108,254	202,494	3,018	742	-	-	-	-	99,494,243
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	36,633,295	800,654	37,730,236
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	1,907,896	-	1,907,896
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	35,859,495	54,861,856	2,785	118,405	1,229,711	7,533,085	61,074	108,254	202,494	3,018	742	-	-	38,541,191	800,654	139,619,051
Funds for future appropriation	1,997,660	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,997,660
TOTAL (C) = (A) + (B)	11,211,122	37,857,155	2,785	118,405	1,229,711	7,533,085	61,074	108,254	202,494	3,018	742	-	-	38,541,191	800,654	152,827,833
APPLICATION OF FUNDS																
Investments	7,490,425	36,985,744	1,955	118,452	1,221,276	7,598,896	60,627	111,062	356,869	3,214	2,542	-	-	38,541,191	800,654	146,814,560
Loans	-	158,365	46,431	-	-	-	-	-	-	-	-	-	-	-	-	204,796
Fixed assets	1,547,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,547,136
Current assets -																
Cash and bank balances	1,126,177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,126,177
Advances and other current assets	1,279,097	1,212,879	3,113,131	78	4,661	19,550	227,966	1,016	2,277	48,321	338	40,165	-	-	-	5,949,834
Inter Fund Assets	2,695,501	-	401	-	-	-	141	-	161,836	-	-	-	-	-	-	2,857,879
Sub-Total (A)	5,100,775	1,212,879	3,113,131	479	4,661	19,550	227,966	1,157	2,277	210,157	355	40,165	-	-	-	9,933,890
Current liabilities	2,591,024	6,169	8,716	6	2	35	-	-	83	-	-	40,165	-	-	-	2,646,200
Provisions	173,812	-	(5,342)	-	-	-	-	-	-	-	-	-	-	-	-	168,470
Inter Fund Liabilities	162,378	493,664	1,519,698	(357)	4,706	11,115	293,742	710	5,085	364,449	551	2,138	-	-	-	2,857,879
Sub-Total (B)	2,927,214	499,833	1,523,072	(351)	4,708	11,115	293,777	710	5,085	364,532	551	40,165	-	-	-	5,672,549
Net Current Assets/(Liabilities) (C) = (A) - (B)	2,173,561	713,046	1,590,059	830	(47)	8,435	(65,811)	447	(2,808)	(154,375)	(196)	-	-	-	-	4,261,341
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	11,211,122	37,857,155	2,785	118,405	1,229,711	7,533,085	61,074	108,254	202,494	3,018	742	-	-	38,541,191	800,654	152,827,833

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

Segment - Wise Balance Sheet as at March 31, 2023

(₹ 000)

	Previous Year (March 31, 2022)															
	Shareholders' Fund	Par Life Fund	Non Par Life Fund	Non Par Health Fund	Non Par Pension Fund	Non Par Amuity Fund	Non Par Group Fund	Non Par Variable (Fund Based)	Non Par Pension Group (Fund Based)	Unit Linked - Pension - Operating Fund	Unit linked - Grp - Operating Fund	Unclaimed Policyholders' Fund*	Unit linked Individual - Pension Based)	Linked Group (Fund Based)	Total Fund	
SOURCES OF FUNDS																
SHAREHOLDERS' FUNDS																
Share capital	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000,000	
Reserves and surplus	2,289,459	-	-	-	-	-	-	-	-	-	-	-	-	-	2,289,459	
Credit / (Debit) Fair value change account	27,251	-	-	-	-	-	-	-	-	-	-	-	-	27,251		
Sub-Total	10,316,710	-	-	-	-	-	-	-	-	-	-	-	-	-	10,316,710	
Borrowings																
POLICYHOLDERS' FUNDS																
Credit / (Debit) Fair value change account	-	103,177	215,254	-	-	-	-	-	-	-	-	-	-	-	318,431	
Policy liabilities	-	30,772,524	49,033,936	873	116,309	1,010,477	5,919,397	111,269	198,388	228,571	422	499	-	-	87,392,665	
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for linked liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	-	30,875,701	49,249,190	873	116,309	1,010,477	5,919,397	111,269	198,388	228,571	422	499	40,417,589	320,218	699,336	129,148,239
Funds for future appropriation	-	1,415,589	-	-	-	-	-	-	-	-	-	-	-	-	1,415,589	
TOTAL (C) = (A) + (B)	10,316,710	32,291,290	49,249,190	873	116,309	1,010,477	5,919,397	111,269	198,388	228,571	422	499	40,417,589	320,218	699,336	140,880,538
APPLICATION OF FUNDS																
Investments	7,151,494	31,862,876	47,553,683	49	166,549	954,618	5,457,189	109,708	193,695	272,563	3,380	2,564	40,417,589	320,218	699,336	135,165,511
Loans	-	107,061	32,472	-	-	-	-	-	-	-	-	-	-	-	-	139,533
Fixed assets	1,394,987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,394,987
Current assets-																
Cash and bank balances	1,729,886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,729,886
Advances and other current assets	865,374	1,135,967	3,344,784	196	4,640	12,799	235,079	1,784	3,580	65,215	370	287	44,478	-	-	5,714,553
Inter Fund Assets	2,444,041	-	-	-	-	38,326	358,188	135	1,429	240,451	-	-	-	-	-	3,082,570
Sub-Total (A)	5,039,301	1,135,967	3,344,784	196	4,640	51,125	593,267	1,919	5,009	305,666	370	287	44,478	-	-	10,527,009
Current liabilities	2,556,761	341,711	246,841	27	1	-	46	-	-	285	-	-	44,478	-	-	3,190,150
Provisions	73,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,782
Inter Fund Liabilities	638,529	472,903	1,434,908	(655)	54,879	(4,734)	131,013	358	316	349,373	3,328	2,352	-	-	-	3,082,570
Sub-Total (B)	3,269,072	814,614	1,681,749	(628)	54,880	(4,734)	131,059	358	316	349,658	3,328	2,352	44,478	-	-	6,346,502
Net Current Assets (Liabilities) (C) = (A) - (B)	1,770,229	321,353	1,663,035	824	(50,240)	55,859	462,208	1,561	4,693	(43,992)	(2,958)	(2,065)	-	-	-	4,180,507
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit balance in Profit & Loss Account (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	10,316,710	32,291,290	49,249,190	873	116,309	1,010,477	5,919,397	111,269	198,388	228,571	422	499	40,417,589	320,218	699,336	140,880,538

* Statutory funds created in accordance with IRDAI Circular on "Handling of the Unclaimed Amounts pertaining to the Policyholders"

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

Fund Revenue Account for the year ended 31st March, 2023

Annexure - 2

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							
	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08AGGR ESSIVE135)	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)	Income Fund (SFIN:ULIF04211/ 01/08INCOME135)	
Income from investments								
Interest income	8,992	401,433	71,945	37,635	18,576	-	261,243	
Dividend income	18,599	-	-	1,018	-	153,801	-	
Profit/Loss on sale of investment	89,765	(15,091)	-	24,894	(580)	719,421	(3,121)	
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-	-	
Others - Amortisation of (premium)/ discount on investments (net)	9,778	(7,947)	23,794	95	87,239	10,835	2,242	
Unrealised Gain/Loss (Net change in marked to market value of investment)	(75,709)	(174,599)	(19,087)	(47,136)	(2,428)	(919,684)	(102,131)	
Miscellaneous Income	262	25	49	12	22	2,525	48	
Total Income (A)	51,687	203,821	76,701	16,518	102,829	(33,102)	158,281	
Fund management charges	22,025	73,940	19,147	7,886	10,464	154,641	52,090	
Other charges	17,067	55,341	33,766	5,555	1	137,526	34,543	
GST on FMC	3,965	13,309	3,446	1,419	1,883	27,835	9,376	
GST on Charges	3,320	10,005	6,555	1,002	-	26,755	6,205	
Total Expenditure (B)	46,377	152,595	62,914	15,862	12,348	346,757	102,214	
Excess of income over expenditure / (expenditure over income) [A-B]	5,310	51,226	13,787	656	90,481	(379,859)	56,067	
Balance at the beginning of the year	1,350,872	923,039	(17,470)	272,698	310,568	5,618,761	1,234,650	
Balance at the end of the year	1,356,182	974,265	(3,683)	273,354	401,049	5,238,902	1,290,717	

Fund Revenue Account for the year ended 31st March, 2023 (Contd....)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:ULIF06824 /11/09MIDCAP135)	Moderate Asset Locator Fund (SFIN :ULIF04911/01/08M ODERATE135)	Monthly Guaranteed Interest Fund (SFIN: ULIF04511 /01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411 /01/08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)	
Income from investments						
Interest income	-	20,999	1,920	-	-	822,743
Dividend income	97,288	3,199	-	1,421	57,555	332,881
Profit/Loss on sale of investment	1,330,852	27,163	(76)	10,513	165,426	2,349,166
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	9,271	(14)	14,292	78	5,657	155,320
Unrealised Gain/Loss (Net change in marked to market value of investment)	(1,260,343)	(35,653)	272	(9,241)	(451,848)	(3,097,587)
Miscellaneous Income	2,040	15	2,212	-	772	7,982
Total income (A)	179,108	15,709	18,620	2,771	(222,438)	570,505
Fund management charges	115,419	6,898	4,761	1,324	44,829	513,424
Other charges	98,288	4,678	1,758	693	55,960	445,176
GST on FMC	20,775	1,242	857	238	8,069	92,414
GST on Charges	19,638	893	320	123	10,858	85,674
Total Expenditure (B)	254,120	13,711	7,696	2,378	119,716	1,136,688
Excess of income over expenditure / (expenditure over income) [A-B]	(75,012)	1,998	10,924	393	(342,154)	(566,183)
Balance at the beginning of the year	2,879,318	443,269	714,206	236,929	863,751	14,830,591
Balance at the end of the year	2,804,306	445,267	725,130	237,322	521,597	14,264,408

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

Fund Balance Sheet as at 31st March, 2023

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
	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)		
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	276,144	4,036,015	1,956,014	221,461	1,506,847	6,336,821	2,080,774	
Revenue Account	1,356,182	974,265	(3,683)	273,354	401,049	5,238,902	1,290,717	
Total	1,632,326	5,010,280	1,952,331	494,815	1,907,896	11,575,723	3,371,491	
APPLICATION OF FUNDS								
Investments	1,628,559	5,023,811	2,035,348	484,917	2,003,399	11,550,074	3,336,158	
Current Assets	5,959	93,246	69,278	10,578	(94,474)	45,960	89,968	
Less: Current Liabilities and Provisions	2,192	106,777	152,295	680	1,029	20,311	54,635	
Net Current Assets	3,767	(13,531)	(83,017)	9,898	(95,503)	25,649	35,333	
Total	1,632,326	5,010,280	1,952,331	494,815	1,907,896	11,575,723	3,371,491	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	1,632,326	5,010,280	1,952,331	494,815	1,907,896	11,575,723	3,371,491	
(b) Number of units outstanding	38,310,503	205,732,050	163,486,708	17,005,100	95,289,887	279,382,148	124,998,627	
(c) NAV per unit (a) / (b) (₹)	42.6078	24.3534	11.9418	29.0980	20.0220	41.4333	26.9722	

Fund Balance Sheet as at 31st March, 2023 (Contd....)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824 /11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:J LIF04911/01/08MODER ATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511 /01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411 /01/08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)			
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	5,468,863	43,740	(471,325)	(152,136)	2,973,563	24,276,781		
Revenue Account	2,804,306	445,267	725,130	237,322	521,597	14,264,408		
Total	8,273,169	489,007	253,805	85,186	3,495,160	38,541,189		
APPLICATION OF FUNDS								
Investments	8,230,657	482,052	266,468	86,193	3,486,089	38,613,725		
Current Assets	123,400	7,617	(12,279)	(890)	13,739	352,102		
Less: Current Liabilities and Provisions	80,888	662	384	117	4,668	424,638		
Net Current Assets	42,512	6,955	(12,663)	(1,007)	9,071	(72,536)		
Total	8,273,169	489,007	253,805	85,186	3,495,160	38,541,189		
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)	8,273,169	489,007	253,805	85,186	3,495,160	38,541,189		
(b) Number of units outstanding	171,355,375	14,823,133	9,778,717	2,534,933	111,000,441	411,487,604		
(c) NAV per unit (a) / (b) (₹)	48.2808	32.9895	25.9548	33.6044	31.4878	36.1372		

Schedule : F - 1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:JLIF04211/ 01/08INCOME135)
	Aggressive Asset Allocator Fund (SFIN:JLIF04811/01/ 08AGGRESSIVE135)	Bond Fund (SFIN:JLIF04011/ 01/08BOND135)	Bond Fund II (SFIN:JLIF07731/ 10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:JLIF05011/ 01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:JLIF07301/ 07/10DISCON135)	Equity Growth Fund (SFIN:JLIF04111/ 01/08EQOPP135)		
Opening Balance	290,545	4,979,765	1,273,083	405,231	1,797,274	5,974,072	3,042,993	
Add: Additions during the year*	324,984	709,175	1,233,812	41,994	1,563,145	3,205,444	577,132	
Less: Deductions during the year*	(339,385)	(1,652,925)	(550,881)	(225,764)	(1,853,572)	(2,842,595)	(1,539,351)	
Total	276,144	4,036,015	1,956,014	221,461	1,506,847	6,336,821	2,080,774	

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:JLIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :JLIF04911/01/08M ODERATE135)	Monthly Guaranteed Interest Fund (SFIN:JLIF04511 /01/08MIA135)	Nifty Index Fund (SFIN:JLIF04411 /01/08NINDEX135)	Pure Fund (SFIN:JLIF07205 /08/10PURE135)	
Opening Balance	5,739,694	105,728	(332,756)	(131,563)	2,442,932	25,586,998
Add: Additions during the year*	2,019,053	78,200	19,725	8,616	1,199,147	10,980,427
Less: Deductions during the year*	(2,289,884)	(140,188)	(158,294)	(29,189)	(668,516)	(12,290,644)
Total	5,468,863	43,740	(471,325)	(152,136)	2,973,563	24,276,781

* Addition represents units creation and deduction represents unit cancellations

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

Schedule : F - 2 Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
	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)		
Approved Investments								
Government Bonds	-	1,667,041	835,535	442,277	1,976,009	-	25,548	
Corporate Bonds	98,140	2,004,048	755,042	-	-	-	2,207,097	
Infrastructure Bonds	51,110	1,143,015	-	-	-	-	607,801	
Equity	1,152,610	-	-	40,481	-	10,612,088	-	
Money Market	255,715	209,707	444,771	50	27,390	148,925	495,712	
Mutual Funds	-	-	-	-	-	-	-	
Total	1,557,575	5,023,811	2,035,348	482,808	2,003,399	10,761,013	3,336,158	
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	70,984	-	-	2,109	-	789,061	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	70,984	2,109	484,917	2,003,399	11,550,074	789,061	3,336,158	
Grand Total	1,628,559	5,023,811	2,035,348	484,917	2,003,399	11,550,074	3,336,158	
% of approved investments to total	96	100	100	100	100	93	100	
% of other investments to total	4	-	-	-	-	7	-	

Schedule : F - 2 (Contd.....) Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	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)	
Approved Investments						
Government Bonds	-	243,062	191,221	-	-	5,380,693
Corporate Bonds	-	40,542	-	-	-	5,104,869
Infrastructure Bonds	-	-	-	-	-	1,801,926
Equity	6,498,371	169,870	-	81,347	3,239,726	21,794,493
Money Market	143,517	19,913	75,247	1,155	116,307	1,938,409
Mutual Funds	-	-	-	-	-	-
Total	6,641,888	473,387	266,468	82,502	3,356,033	36,020,390
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	1,588,769	8,665	-	3,691	130,056	2,593,335
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	1,588,769	8,665	266,468	3,691	130,056	2,593,335
Grand Total	8,230,657	482,052	266,468	86,193	3,486,089	38,613,725
% of approved investments to total	81	98	100	96	96	93
% of other investments to total	19	2	-	4	4	7

Schedule : F - 3

Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULJF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULJF04011/01/08BOND135)	Bond Fund II (SFIN:ULJF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULJF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULJF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULJF04111/01/08EQOPP135)	Income Fund (SFIN:ULJF04211/01/08INCOME135)	
Accrued Interest	3,417	101,892	38,223	9,283	2,280	-	103,552	
Cash & Bank Balance	142	121	198	61	21	369	196	
Dividend Receivable	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	2,951	-	-	-	
Unit collection account*	-	-	-	-	-	-	-	
Other current assets (for investments)	2,400	(8,767)	30,857	(1,717)	(96,775)	45,591	(13,780)	
Total	5,959	93,246	69,278	10,578	(94,474)	45,960	89,968	

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 3 (Contd....)

Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total	(₹ 000)
	Mid Cap Fund (SFIN:ULJF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULJF04911/01/08M ODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULJF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULJF04411/01/08NINDEX135)	Pure Fund (SFIN:ULJF07205/08/10PURE135)		
Accrued Interest	-	8,551	-	-	-	267,198	
Cash & Bank Balance	2,595	14	42	4	371	4,134	
Dividend Receivable	5,387	-	-	-	208	5,595	
Receivable for Sale of Investments	81,642	-	-	-	-	84,593	
Unit collection account*	-	-	-	-	-	-	
Other current assets (for investments)	33,776	(948)	(12,321)	(894)	13,160	(9,418)	
Total	123,400	7,617	(12,279)	(890)	13,739	352,102	

* Unit collection account represents Inter - Fund Receivable

AGEAS 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							Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
	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)		
Payable for Purchase of Investments	-	99,962	149,943	-	-	4,800	49,981	
Other current liabilities	2,192	6,815	2,352	680	1,029	15,511	4,654	
Unit payable a/c*	-	-	-	-	-	-	-	
Total	2,192	106,777	152,295	680	1,029	20,311	54,635	

* Unit collection account represents Inter - Fund Payable

Schedule : F - 4 (Contd....)

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :ULIF04911/01/08M ODERATE135)	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	69,611	-	-	-	-	374,297
Other current liabilities	11,277	662	384	117	4,668	50,341
Unit payable a/c*	-	-	-	-	-	-
Total	80,888	662	384	117	4,668	424,638

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							(₹ 000)
	Aggressive Asset Allocator Fund (SFIN:ULJF04811/01/08AGGRESSIVE135)	Bond Fund (SFIN:ULJF04011/01/08BOND135)	Bond Fund II (SFIN:ULJF07731/10/17BOND2135)	Cautious Asset Allocator Fund (SFIN:ULJF05011/01/08CAUTIOUS135)	Discontinued Policy Fund (SFIN:ULJF07301/07/10DISCON135)	Equity Growth Fund (SFIN:ULJF04111/01/08EQOPP135)	Income Fund (SFIN:ULJF04211/01/08INCOME135)	
Policy Administration charge	10,689	41,596	19,677	4,050	1	94,048	24,560	
Surrender charge	62	21	-	1	-	90	184	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	5,321	13,197	11,479	1,472	-	38,156	9,160	
Rider Premium charge	393	209	858	15	-	2,156	429	
Other Charges-Policy Discontinuance Charge	602	318	1,752	17	-	3,076	210	
Miscellaneous charge	-	-	-	-	-	-	-	
Total	17,067	55,341	33,766	5,555	1	137,526	34,543	

Schedule : F - 5 (Contd.....)
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total	(₹ 000)
	Mid Cap Fund (SFIN:ULJF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULJF04911/01/08MOPERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULJF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULJF04411/01/08NINDEX135)	Pure Fund (SFIN:ULJF07205/08/10PURE135)		
Policy Administration charge	70,840	3,054	502	143	37,052	306,212	
Surrender charge	23	1	(18)	12	-	376	
Switching charge	-	-	-	-	-	-	
Mortality charge	25,114	1,496	1,174	519	15,156	122,244	
Rider Premium charge	1,031	68	100	19	1,814	7,092	
Other Charges-Policy Discontinuance Charge	1,280	59	-	-	1,938	9,252	
Miscellaneous charge	-	-	-	-	-	-	
Total	98,288	4,678	1,758	693	55,960	445,176	

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

Fund Revenue Account for the year ended 31st March, 2022

Annexure - 2

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							
	Schedule	Aggressive Asset Allocator Fund (SFIN:ULIF04811/ 01/08AGGR ESSIVE135)	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)	Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
Income from investments								
Interest income		4,736	397,486	43,132	43,472	53,064	3	322,564
Dividend income		19,830	-	-	1,942	-	104,075	-
Profit/Loss on sale of investment		121,798	-	-	35,038	-	873,256	9,079
Profit/Loss on inter fund transfer/sale of investment		-	-	-	-	-	-	284
Others - Amortisation of (premium)/ discount on investments (net)		(608)	(5,281)	4,679	(1,243)	24,124	3,288	(14,558)
Unrealised Gain/Loss (Net change in marked to market value of investment)		144,676	(97,461)	(7,698)	(18,327)	(1,059)	943,015	(83,084)
Miscellaneous Income		-	-	-	-	-	26	-
Total Income (A)		290,432	294,744	40,113	60,882	76,129	1,923,663	234,285
Fund management charges		21,581	80,379	11,056	10,379	10,433	143,221	62,033
Other charges	F-5	14,111	66,178	28,945	8,171	1	128,538	45,524
GST on FMC		3,885	14,468	1,990	1,868	1,878	25,780	11,166
GST on Charges		2,529	11,987	5,287	1,472	-	23,206	8,198
Total Expenditure (B)		42,106	173,012	47,278	21,890	12,312	320,745	126,921
Excess of income over expenditure / (expenditure over income) [A-B]		248,326	121,732	(7,165)	38,992	63,817	1,602,918	107,364
Balance at the beginning of the year		1,102,545	801,308	(10,305)	233,705	246,752	4,015,843	1,127,287
Balance at the end of the year		1,350,871	923,040	(17,470)	272,697	310,569	5,618,761	1,234,651

Fund Revenue Account for the year ended 31st March, 2022 (Contd....)

(₹ 000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:ULIF06824 /11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :ULIF04911/01/08M ODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511 /01/08MI135)	Nifty Index Fund (SFIN:ULIF04411 /01/08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)	
Income from investments						
Interest income	31	20,999	9,276	-	56	894,819
Dividend income	65,361	3,322	-	1,360	36,042	231,932
Profit/Loss on sale of investment	947,055	13,183	-	12,551	214,861	2,226,821
Profit/Loss on inter fund transfer/sale of investment	-	-	-	-	-	284
Others - Amortisation of (premium)/discount on investments (net)	2,952	(335)	5,990	30	2,420	21,458
Unrealised Gain/Loss (Net change in marked to market value of investment)	803,138	24,469	(306)	6,111	285,627	1,999,101
Miscellaneous Income	-	-	2,337	13	-	2,376
Total Income (A)	1,818,537	61,638	17,297	20,065	539,006	5,376,791
Fund management charges	107,927	7,618	5,947	1,446	36,802	498,822
Other charges	98,252	5,424	2,315	717	45,248	443,424
GST on FMC	19,427	1,371	1,070	260	6,624	89,787
GST on Charges	17,758	975	388	124	8,236	80,160
Total Expenditure (B)	243,364	15,388	9,720	2,547	96,910	1,112,193
Excess of income over expenditure / (expenditure over income) [A-B]	1,575,173	46,250	7,577	17,518	442,096	4,264,598
Balance at the beginning of the year	1,304,145	397,018	706,628	219,412	421,655	10,565,993
Balance at the end of the year	2,879,318	443,268	714,205	236,930	863,751	14,830,591

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

Fund Balance Sheet as at 31st March, 2022

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
	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)		
SOURCES OF FUNDS								
Policyholders' Funds								
Policyholder contribution	290,544	4,979,765	1,273,082	405,231	1,797,273	5,974,072	3,042,992	
Revenue Account	1,350,871	923,040	(17,470)	272,697	310,569	5,618,761	1,234,651	
Total	1,641,415	5,902,805	1,255,612	677,928	2,107,842	11,592,833	4,277,643	
APPLICATION OF FUNDS								
Investments	1,635,053	5,766,732	1,214,224	665,891	2,154,583	11,541,688	4,134,163	
Current Assets	14,522	144,141	42,880	13,400	(45,644)	124,132	149,328	
Less: Current Liabilities and Provisions	8,160	8,068	1,492	1,363	1,097	72,987	5,848	
Net Current Assets	6,362	136,073	41,388	12,037	(46,741)	51,145	143,480	
Total	1,641,415	5,902,805	1,255,612	677,928	2,107,842	11,592,833	4,277,643	
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)	1,641,415	5,902,805	1,255,612	677,928	2,107,842	11,592,833	4,277,643	
(b) Number of units outstanding	39,087,935	248,179,974	108,330,271	23,697,126	109,970,531	274,265,426	163,005,370	
(c) NAV per unit (a) / (b) (₹)	41.9929	23.7844	11.5906	28.6081	19.1673	42.2687	26.2423	

Fund Balance Sheet as at 31st March, 2022 (Contd....)

(₹ '000)

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total
	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SF IN:ULIF04911/01/0 8MODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511 /01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/ 01/08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)	
SOURCES OF FUNDS						
Policyholders' Funds						
Policyholder contribution	5,739,695	105,728	(332,756)	(131,564)	2,442,933	25,586,995
Revenue Account	2,879,318	443,268	714,205	236,930	863,751	14,830,591
Total	8,619,013	548,996	381,449	105,366	3,306,684	40,417,586
APPLICATION OF FUNDS						
Investments	8,572,884	540,573	382,154	105,701	3,277,238	39,990,884
Current Assets	57,225	10,183	(158)	1,678	33,631	545,318
Less: Current Liabilities and Provisions	11,096	1,760	547	2,013	4,185	118,616
Net Current Assets	46,129	8,423	(705)	(335)	29,446	426,702
Total	8,619,013	548,996	381,449	105,366	3,306,684	40,417,586
(a) Net Assets as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)	8,619,013	548,996	381,449	105,366	3,306,684	40,417,586
(b) Number of units outstanding	178,971,611	16,908,526	15,285,582	3,162,197	96,547,409	34,249,320
(c) NAV per unit (a) / (b) (₹)	48.1585	32.4686	24.9548	33.3204	34.2493	

Schedule : F - 1
Policyholders' Contribution

Particulars	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:ULIF04111/01/08EQPP135)	Income Fund (SFIN:ULIF04211/01/08INCOME135)	
Opening Balance	408,719	4,840,605	644,549	564,905	1,534,643	5,296,051	3,665,831	
Add: Additions during the year*	363,077	1,829,993	974,316	110,941	1,632,350	3,255,334	905,385	
Less: Deductions during the year*	(481,252)	(1,690,833)	(345,783)	(270,615)	(1,369,720)	(2,577,313)	(1,528,224)	
Total	290,544	4,979,765	1,273,082	405,231	1,797,273	5,974,072	3,042,992	

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 1 (Contd....)
Policyholders' Contribution

Particulars	LINKED INDIVIDUAL LIFE FUNDS					Total	(₹ 000)
	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	5,265,048	165,873	(246,045)	(120,573)	1,691,638	23,711,244	
Add: Additions during the year*	1,947,114	93,048	44,544	18,194	1,229,462	12,403,758	
Less: Deductions during the year*	(1,472,467)	(153,193)	(131,255)	(29,185)	(478,167)	(10,528,007)	
Total	5,739,695	105,728	(332,756)	(131,564)	2,442,933	25,586,995	

* Addition represents units creation and deduction represents unit cancellations

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

Schedule : F - 2 Investments

Particulars	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)	Income Fund (SFIN:ULIF04211/ 01/08INCOME135)	Schedule	
Approved Investments									
Government Bonds	-	2,219,215	636,496	444,283	2,064,323	-	195,571		
Corporate Bonds	-	1,624,651	214,537	108,470	-	-	2,842,812		
Infrastructure Bonds	54,194	1,674,392	-	-	-	-	791,300		
Equity	1,298,005	-	-	96,804	-	9,519,757	-		
Money Market	140,589	248,474	363,191	7,752	90,260	184,345	304,480		
Mutual Funds	-	-	-	-	-	-	-		
Total	1,492,788	5,766,732	1,214,224	657,309	2,154,583	9,704,102	4,134,163		
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-		
Equity	142,265	-	-	8,582	-	1,837,586	-		
Money Market	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-		
Total	142,265	-	-	8,582	-	1,837,586	-		
Grand Total	1,635,053	5,766,732	1,214,224	665,891	2,154,583	11,541,688	4,134,163		
% of approved investments to total	91	100	100	99	100	84	100		
% of other investments to total	9	-	-	1	-	16	-		

Schedule : F - 2 (Contd.....) Investments

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	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)	Schedule	
Approved Investments							
Government Bonds	-	250,558	341,397	-	-	6,151,843	
Corporate Bonds	-	42,812	-	-	-	4,833,282	
Infrastructure Bonds	-	-	-	-	-	2,519,886	
Equity	7,168,941	223,988	-	96,820	2,649,723	21,054,038	
Money Market	182,540	4,074	40,757	1,684	136,990	1,705,136	
Mutual Funds	-	-	-	-	-	-	
Total	7,351,481	521,432	382,154	98,504	2,786,713	36,264,185	
Other Investments							
Corporate Bonds	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	
Equity	1,221,403	19,141	-	7,197	490,525	3,726,699	
Money Market	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	
Total	1,221,403	19,141	-	7,197	490,525	3,726,699	
Grand Total	8,572,884	540,573	382,154	105,701	3,277,238	39,990,884	
% of approved investments to total	86	96	100	93	85	91	
% of other investments to total	14	4	-	7	15	9	

Schedule : F - 3

Current Assets

Particulars	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)	Income Fund (SFIN:ULIF04211/01/08INCOME135)		
Accrued Interest	2,841	127,874	21,677	11,227	7,412	-	136,723		
Cash & Bank Balance	65	112	162	4	48	84	136		
Dividend Receivable	19	-	-	1	-	246	-		
Receivable for Sale of Investments	3,047	-	-	217	-	51,948	-		
Unit collection account*	-	-	-	-	-	-	-		
Other current assets (for investments)	8,550	16,155	21,041	1,951	(53,104)	71,854	12,469		
Total	14,522	144,141	42,880	13,400	(45,644)	124,132	149,328		

* Unit collection account represents Inter -Fund Receivable

Schedule : F - 3 (Contd....)

Current Assets

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total	(₹ 000)
	Mid Cap Fund (SFIN:ULIF06824/11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN:ULIF04911/01/08M ODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511/01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411/01/08NINDEX135)	Pure Fund (SFIN:ULIF07205/08/10PURE135)			
Accrued Interest	-	8,562	113	-	-	-	316,429	
Cash & Bank Balance	96	4	19	4	61	795		
Dividend Receivable	1,315	3	-	1	-	1,585		
Receivable for Sale of Investments	-	508	-	1,660	-	57,380		
Unit collection account*	-	-	-	-	-	-	-	
Other current assets (for investments)	55,814	1,106	(290)	13	33,570	169,129		
Total	57,225	10,183	(158)	1,678	33,631	545,318		

* Unit collection account represents Inter -Fund Receivable

AGEAS 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								Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
	Schedule 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)			
Payable for Purchase of Investments	6,028	-	-	432	-	58,159	-	-	-
Other current liabilities	2,132	8,068	1,492	931	1,097	14,828			5,848
Unit payable a/c*	-	-	-	-	-	-	-	-	-
Total	8,160	8,068	1,492	1,363	1,097	72,987			5,848

* Unit collection account represents Inter - Fund Payable

Schedule : F - 4 (Contd.....)

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL LIFE FUNDS						Total
	Schedule Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :ULIF04911/01/08M ODERATE135)	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	-	1,022	-	1,874	-	67,515	
Other current liabilities	11,096	738	547	139	4,185	51,101	
Unit payable a/c*	-	-	-	-	-	-	
Total	11,096	1,760	547	2,013	4,185	118,616	

* Unit collection account represents Inter - Fund Payable

Schedule : F - 5
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Income Fund (SFIN:ULIF04211/ 01/08INCOME135)
	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)		
Policy Administration charge	9,079	50,904	16,778	6,241	1	91,174	33,106	
Surrender charge	81	16	-	1	-	403	277	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	4,370	14,439	9,802	1,840	-	32,852	11,256	
Rider Premium charge	353	259	847	14	-	1,836	476	
Other Charges-Policy Discontinuance Charge	228	559	1,518	74	-	2,272	410	
Miscellaneous charge	-	-	-	-	-	-	-	
Total	14,111	66,177	28,945	8,170	1	128,537	45,525	

Schedule : F - 5 (Contd....)
Other Charges

Particulars	LINKED INDIVIDUAL LIFE FUNDS							Total
	Mid Cap Fund (SFIN:ULIF06824/ 11/09MIDCAP135)	Moderate Asset Allocator Fund (SFIN :ULIF04911/01/08M ODERATE135)	Monthly Guaranteed Interest Fund (SFIN:ULIF04511 /01/08MIA135)	Nifty Index Fund (SFIN:ULIF04411 /01/08NINDEX135)	Pure Fund (SFIN:ULIF07205 /08/10PURE135)			
Policy Administration charge	72,972	3,693	658	165	165	31,050	315,821	
Surrender charge	36	17	165	29	-	-	1,025	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	23,256	1,599	1,370	501	501	11,511	112,796	
Rider Premium charge	804	63	122	21	21	1,459	6,254	
Other Charges-Policy Discontinuance Charge	1,185	51	-	-	-	1,228	7,525	
Miscellaneous charge	-	-	-	-	-	-	-	
Total	98,253	5,423	2,315	716	716	45,248	443,421	

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

Fund Revenue Account for the year ended 31st March, 2023

Annexure - 2

(₹ 000)

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Income from investments			
Interest income	-	3,853	3,853
Dividend income	3,264	-	3,264
Profit/Loss on sale of investment	17,918	(271)	17,647
Profit/Loss on inter fund transfer/sale of investment	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	178	40	218
Unrealised Gain/Loss (Net change in marked to market value of investment)	(21,850)	(615)	(22,465)
Miscellaneous Income	6	-	6
Total Income (A)	(484)	3,007	2,523
Fund management charges	3,348	803	4,151
Other charges	232	87	319
GST on FMC	603	145	748
GST on Charges	42	16	58
Total Expenditure (B)	4,225	1,051	5,276
Excess of income over expenditure / (expenditure over income) [A-B]	(4,709)	1,956	(2,753)
Balance at the beginning of the year	659,072	100,078	759,150
Balance at the end of the year	654,363	102,034	756,397

Fund Balance Sheet as at 31st March, 2023

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	(412,236)	(47,873)	(460,109)
Revenue Account		654,363	102,034	756,397
Total		242,127	54,161	296,288
APPLICATION OF FUNDS				
Investments	F-2	243,312	52,875	296,187
Current Assets	F-3	(371)	1,359	988
Less: Current Liabilities and Provisions	F-4	814	73	887
Net Current Assets		(1,185)	1,286	101
Total		242,127	54,161	296,288
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)				
		242,127	54,161	296,288
(b) Number of units outstanding				
		4,093,525	2,200,321	
(c) NAV per unit (a) / (b) (₹)				
		59.1487	24.6149	

AGEAS 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/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Opening Balance	(401,767)	(37,164)	(438,931)
Add: Additions during the year*	13,814	3,309	17,123
Less: Deductions during the year*	(24,283)	(14,018)	(38,301)
Total	(412,236)	(47,873)	(460,109)

* 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/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Approved Investments			
Government Bonds	-	47,957	47,957
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	223,284	-	223,284
Money Market	3,504	4,918	8,422
Mutual Funds	-	-	-
Total	226,788	52,875	279,663
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	16,524	-	16,524
Money Market	-	-	-
Mutual Funds	-	-	-
Total	16,524	-	16,524
Grand Total	243,312	52,875	296,187
% of approved investments to total	93	100	94
% of other investments to total	7	-	6

Schedule : F - 3

Current Assets

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Accrued Interest	-	1,321	1,321
Cash & Bank Balance	8	3	11
Dividend Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Unit collection account*	-	-	-
Other current assets (for investments)	(379)	35	(344)
Total	(371)	1,359	988

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Payable for Purchase of Investments	487	-	487
Other current liabilities	327	73	400
Unit payable a/c*	-	-	-
Total	814	73	887

* Unit collection account represents Inter - Fund Payable

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

Schedule : F - 5
Other Charges

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Policy Administration charge	232	87	319
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges--Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
Total	232	87	319

Fund Revenue Account for the year ended 31st March, 2022

Annexure - 2

(₹ 000)

Particulars	Schedule	LINKED INDIVIDUAL PENSION FUNDS		Total
		Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Income from investments				
Interest income		-	3,808	3,808
Dividend income		2,516	-	2,516
Profit/Loss on sale of investment		27,695	-	27,695
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		64	416	480
Unrealised Gain/Loss (Net change in marked to market value of investment)		17,353	(1,030)	16,323
Miscellaneous Income		-	-	-
Total Income (A)		47,628	3,194	50,822
Fund management charges		3,379	962	4,341
Other charges	F-5	251	103	354
GST on FMC		608	173	781
GST on Charges		45	19	64
Total Expenditure (B)		4,283	1,257	5,540
Excess of income over expenditure / (expenditure over income) [A - B]		43,345	1,937	45,282
Balance at the beginning of the year		615,727	98,141	713,868
Balance at the end of the year		659,072	100,078	759,150

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

Fund Balance Sheet as at 31st March, 2022

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Schedule	Income Fund	
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	(₹ 000)
SOURCES OF FUNDS			
Policyholders' Funds			
Policyholder contribution	F-1 (401,767)	(37,164)	(438,931)
Revenue Account	659,072	100,078	759,150
Total	257,305	62,914	320,219
APPLICATION OF FUNDS			
Investments	F-2 257,527	62,848	320,375
Current Assets	F-3 1,391	152	1,543
Less: Current Liabilities and Provisions	F-4 1,613	86	1,699
Net Current Assets	(222)	66	(156)
Total	257,305	62,914	320,219
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)			
	257,305	62,914	320,219
(b) Number of units outstanding			
	4,279,331	2,650,449	
(c) NAV per unit (a) / (b) (₹)			
	60.1274	23.7370	

AGEAS 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/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Opening Balance	(385,978)	(22,823)	(408,801)
Add: Additions during the year*	19,644	15,541	35,185
Less: Deductions during the year*	(35,433)	(29,882)	(65,315)
Total	(401,767)	(37,164)	(438,931)

* 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/ 09EQOPPPEN135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Approved Investments			
Government Bonds	-	61,633	61,633
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	213,362	-	213,362
Money Market	3,264	1,215	4,479
Mutual Funds	-	-	-
Total	216,626	62,848	279,474
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	40,901	-	40,901
Money Market	-	-	-
Mutual Funds	-	-	-
Total	40,901	-	40,901
Grand Total	257,527	62,848	320,375
% of approved investments to total	84	100	87
% of other investments to total	16	-	13

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

Schedule : F - 3

Current Assets

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Schedule	Income Fund	
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	(SFIN:ULIF05619/02/ 09INCOMEPEN135)	(₹ 000)
Accrued Interest	-	829	829
Cash & Bank Balance	3	5	8
Dividend Receivable	4	-	4
Receivable for Sale of Investments	1,169	-	1,169
Unit collection account*	-	-	-
Other current assets (for investments)	215	(682)	(467)
Total	1,391	152	1,543

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Schedule	Income Fund	
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPEN135)	(SFIN:ULIF05619/02/ 09INCOMEPEN135)	(₹ 000)
Payable for Purchase of Investments	1,281	-	1,281
Other current liabilities	332	86	418
Unit payable a/c*	-	-	-
Total	1,613	86	1,699

* Unit collection account represents Inter - Fund Payable

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

Schedule : F - 5
Other Charges

Particulars	LINKED INDIVIDUAL PENSION FUNDS		Total
	Equity Growth Fund (SFIN:ULIF05419/02/ 09EQOPPPE135)	Income Fund (SFIN:ULIF05619/02/ 09INCOMEPEN135)	
Policy Administration charge	251	103	354
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges - Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
Total	251	103	354

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

Fund Revenue Account for the year ended 31st March, 2023

Annexure - 2

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:JLGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JLGF00116/ 01/17GEQF135)	
Income from investments				
Interest income		29,470	-	29,470
Dividend income		-	2,475	2,475
Profit/Loss on sale of investment		-	11,000	11,000
Profit/Loss on inter fund transfer/sale of investment		-	-	-
Others - Amortisation of (premium)/discount on investments (net)		3,050	448	3,498
Unrealised Gain/Loss (Net change in marked to market value of investment)		(10,007)	(12,823)	(22,830)
Miscellaneous Income		-	-	-
Total Income (A)		22,513	1,100	23,613
Fund management charges		2,579	1,121	3,700
Other charges	F-5	28	18	46
GST on FMC		464	202	666
GST on Charges		5	2	7
Total Expenditure (B)		3,076	1,343	4,419
Excess of income over expenditure / (expenditure over income) [A-B]		19,437	(243)	19,194
Balance at the beginning of the year		33,283	105,936	139,219
Balance at the end of the year		52,720	105,693	158,413

Fund Balance Sheet as at 31st March, 2023

(₹ 000)

Particulars	Schedule	LINKED GROUP LIFE FUNDS		Total
		Group Debt Fund (SFIN:JLGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JLGF00116/ 01/17GEQF135)	
SOURCES OF FUNDS				
Policyholders' Funds				
Policyholder contribution	F-1	551,401	90,838	642,239
Revenue Account		52,720	105,693	158,413
Total		604,121	196,531	800,652
APPLICATION OF FUNDS				
Investments	F-2	644,366	197,016	841,382
Current Assets	F-3	10,024	16	10,040
Less: Current Liabilities and Provisions	F-4	50,269	501	50,770
Net Current Assets		(40,245)	(485)	(40,730)
Total		604,121	196,531	800,652
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions) (₹ In '000)				
		604,121	196,531	800,652
(b) Number of units outstanding				
		44,988,403	11,365,172	
(c) NAV per unit (a) / (b) (₹)				
		13.4284	17.2925	

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

Schedule : F - 1

Policyholders' Contribution

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JLGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JLGF00116/ 01/17GEQF135)	
Opening Balance	472,024	88,094	560,118
Add: Additions during the year*	83,079	13,733	96,812
Less: Deductions during the year*	(3,702)	(10,989)	(14,691)
Total	551,401	90,838	642,239

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2

Investments

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JLGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JLGF00116/ 01/17GEQF135)	
Approved Investments			
Government Bonds	516,869	-	516,869
Corporate Bonds	50,775	-	50,775
Infrastructure Bonds	-	-	-
Equity	-	168,182	168,182
Money Market	76,722	16,589	93,311
Mutual Funds	-	-	-
Total	644,366	184,771	829,137
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	12,245	12,245
Money Market	-	-	-
Mutual Funds	-	-	-
Total	-	12,245	12,245
Grand Total	644,366	197,016	841,382
% of approved investments to total	100	94	99
% of other investments to total	-	6	1

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

Schedule : F - 3

Current Assets

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Accrued Interest	9,981	-	9,981
Cash & Bank Balance	43	15	58
Dividend Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Unit collection account*	-	-	-
Other current assets (for investments)	-	1	1
Total	10,024	16	10,040

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Payable for Purchase of Investments	49,981	390	50,371
Other current liabilities	288	111	399
Unit payable a/c*	-	-	-
Total	50,269	501	50,770

* Unit collection account represents Inter - Fund Payable

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

Schedule : F - 5
Other Charges

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN: ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN: ULGF00116/ 01/17GEQF135)	
Policy Administration charge	-	-	-
Surrender charge	2	5	7
Switching charge	-	-	-
Mortality charge	26	13	39
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Other Charges - Policy Discontinuance Charge	-	-	-
Miscellaneous charge	-	-	-
Total	28	18	46

Fund Revenue Account for the year ended 31st March, 2022

Annexure - 2
(₹ 000)

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:JLGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:JLGF00116/ 01/17GEQF135)	
Income from investments			
Interest income	27,675	-	27,675
Dividend income	-	1,762	1,762
Profit/Loss on sale of investment	-	17,435	17,435
Profit/Loss on inter fund transfer/sale of investment	-	-	-
Others - Amortisation of (premium)/discount on investments (net)	1,310	95	1,405
Unrealised Gain/Loss (Net change in marked to market value of investment)	(11,413)	13,452	2,039
Miscellaneous Income	-	-	-
Total Income (A)	17,572	32,744	50,316
Fund management charges	2,421	1,058	3,479
Other charges	38	29	67
GST on FMC	436	190	626
GST on Charges	6	4	10
Total Expenditure (B)	2,901	1,281	4,182
Excess of income over expenditure / (expenditure over income) [A - B]	14,671	31,463	46,134
Balance at the beginning of the year	18,612	74,473	93,085
Balance at the end of the year	33,283	105,936	139,219

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

Fund Balance Sheet as at 31st March, 2022

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	472,024	88,094	560,118
Revenue Account		33,283	105,936	139,219
Total		505,307	194,030	699,337
APPLICATION OF FUNDS				
Investments	F-2	546,597	194,181	740,778
Current Assets	F-3	8,885	838	9,723
Less: Current Liabilities and Provisions	F-4	50,175	989	51,164
Net Current Assets		(41,290)	(151)	(41,441)
Total		505,307	194,030	699,337
(a) Net Assets as per Balance (Total Assets less Current Liabilities and Provisions)				
		505,307	194,030	699,337
(b) Number of units outstanding				
		39,016,550	11,211,596	
(c) NAV per unit (a) / (b) (₹)				
		12.9511	17.3062	

Schedule : F - 1
Policyholders' Contribution

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Opening Balance	455,108	86,817	541,925
Add: Additions during the year*	31,870	16,175	48,045
Less: Deductions during the year*	(14,954)	(14,898)	(29,852)
Total	472,024	88,094	560,118

* Addition represents units creation and deduction represents unit cancellations

Schedule : F - 2
Investments

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Approved Investments			
Government Bonds	481,533	-	481,533
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	147,064	147,064
Money Market	65,064	18,824	83,888
Mutual Funds	-	-	-
Total	546,597	165,888	712,485
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	28,293	28,293
Money Market	-	-	-
Mutual Funds	-	-	-
Total	-	28,293	28,293
Grand Total	546,597	194,181	740,778
% of approved investments to total	100	85	96
% of other investments to total	-	15	4

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

Schedule : F - 3

Current Assets

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Accrued Interest	8,854	-	8,854
Cash & Bank Balance	31	10	41
Dividend Receivable	-	3	3
Receivable for Sale of Investments	-	824	824
Unit collection account*	-	-	-
Other current assets (for investments)	-	1	1
Total	8,885	838	9,723

* Unit collection account represents Inter - Fund Receivable

Schedule : F - 4

Current Liabilities and Provisions

Particulars	LINKED GROUP LIFE FUNDS		Total
	Group Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Payable for Purchase of Investments	49,937	888	50,825
Other current liabilities	238	101	339
Unit payable a/c*	-	-	-
Total	50,175	989	51,164

* Unit collection account represents Inter - Fund Payable

AGEAS 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 Debt Fund (SFIN:ULGF00216/ 01/17GDEBT135)	Group Equity Fund (SFIN:ULGF00116/ 01/17GEQF135)	
Policy Administration charge		-	-	-
Surrender charge		7	7	14
Switching charge		-	-	-
Mortality charge		31	22	53
Rider Premium charge		-	-	-
Partial withdrawal charge		-	-	-
Other Charges - Policy Discontinuance Charge		-	-	-
Miscellaneous charge		-	-	-
Total		38	29	67

AGEAS 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)

Sl No	Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
POLICYHOLDERS ACCOUNT						
1	Gross premium income	22,889,969	22,073,010	19,586,374	18,425,145	19,325,167
2	Net premium income	22,614,706	21,852,843	19,413,835	18,263,666	19,184,855
3	Income from investments	7,954,818	11,839,503	15,131,923	1,833,539	6,277,748
4	Other income					
	Contribution from shareholders account	11,857	13,468	31,295	4,796	-
	Miscellaneous Income	5,776	39	1,440	1,958	7,738
5	Total income	30,587,157	33,705,853	34,578,493	20,103,959	25,470,341
6	Commissions	1,080,615	819,029	670,850	760,882	1,072,405
7	Brokerage	-	-	-	-	-
8	Operating expenses related to insurance business *	3,778,677	2,856,053	2,555,967	2,609,486	2,718,956
9	Provision for diminution in the value of investments (net)	156,769	(42,187)	60,837	(27,203)	290,081
10	Provision for tax	259,954	231,687	191,013	168,049	296,162
11	Total expenses	5,276,015	3,864,582	3,478,667	3,511,214	4,377,604
12	Payment to policyholders**	13,615,383	11,171,354	9,517,405	6,973,235	5,789,055
13	Increase in actuarial liability***	12,101,576	11,375,902	10,116,631	10,515,185	10,427,109
14	Provision for linked Liabilities	(1,799,011)	6,219,827	10,159,249	(2,418,899)	3,948,776
15	Surplus / Deficit from operations	1,393,194	1,074,188	1,306,541	1,523,224	927,797
SHAREHOLDERS ACCOUNT						
16	Total income under shareholders account	1,384,211	1,136,621	1,476,114	1,707,646	1,510,038
17	Total Expenses under Shareholder's Account	126,828	93,957	126,242	90,544	182,314
18	Profit / (Loss) before tax	1,257,383	1,042,664	1,349,872	1,617,102	1,327,724
19	Provision for tax	113,801	99,276	155,428	138,779	-
20	Profit / (Loss) after tax	1,143,582	943,388	1,194,444	1,478,323	1,327,724
21	Profit / (Loss) carried to Balance Sheet	3,153,041	2,289,459	2,386,071	1,191,627	1,126,212
MISCELLANEOUS						
22	(A) Policyholders Account					
	Total funds	141,616,711	130,563,828	112,358,971	90,731,331	83,131,446
	Total investments	139,324,135	128,014,017	110,076,643	88,713,554	81,719,725
	Yield on investments (%)	6.13%	10.61%	9.82%	1.23%	8.48%
	(B) Shareholders Account					
	Total funds	11,211,122	10,316,710	10,405,533	9,068,201	9,128,533
	Total investments	7,490,425	7,151,494	7,037,707	5,634,651	5,920,764
	Yield on investments (%)	8.25%	8.03%	10.44%	6.61%	6.97%
23	Yield on total investments	6.24%	10.46%	9.87%	1.57%	8.38%
24	Paid up equity capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
25	Networth	11,211,122	10,316,710	10,405,533	9,068,201	9,128,533
26	Total Assets	152,827,833	140,880,538	122,764,504	99,799,532	92,259,979
27	Earnings per share (₹)	1.43	1.18	1.49	1.85	1.66
28	Book value per share (₹)	14.01	12.90	13.01	11.34	11.41

* Inclusive of GST on charges. Provision for doubtful debts & Bad debts written off

**Inclusive of interim & terminal bonuses, if any

***Represents increase in Unit reserve

Accounting Ratios

Annexure - 4

Sl No	Particulars	March 31, 2023	March 31, 2022
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	14.27%	38.42%
	Non Participating -Life	68.10%	36.80%
	Non Participating -Health	498.48%	(76.00%)
	Non Participating -Pension	NA	NA
	Non Participating -Annuity	(37.71%)	(29.71%)
	Non Participating -Group	37.26%	72.36%
	Non Participating -Group Variable (Fund Based)	(99.19%)	13.90%
	Non Participating -Group Variable Pension (Fund Based)	(71.42%)	(61.19%)
	Linked Life	(19.53%)	31.09%
	Linked Pension	NA	NA
	Linked Group (Fund Based)	101.44%	(81.52%)
2	Net retention ratio (Net premium divided by gross premium)	98.80%	99.00%
3	Ratio of expenses of management (Expenses of management divided by the total gross direct premium)	20.38%	15.79%
4	Commission Ratio (Gross Commission paid to Gross Premium)	4.72%	3.71%
5	Ratio of policyholders liabilities (*) to shareholders funds	1263.18%	1265.56%
6	Growth Rate of shareholders funds	8.67%	(0.85%)
7	Ratio of surplus to policyholders liability		
	Par Life	1.79%	1.78%
	Non Par Life	1.39%	2.18%
	Non Par Health	NIL	135.40%
	Non Par Pension	4.19%	47.57%
	Non Par Annuity	0.78%	NIL
	Non Par Group	1.19%	NIL
	Non Par Group Variable (Fund Based)	NIL	NIL
	Non Par Pension Group Variable (Fund Based)	4.47%	NIL
	Linked Life	NIL	NIL
	Linked Pension	0.64%	1.32%
	Linked Group (Fund Based)	0.15%	0.25%
8	Change in networth	894,412	(88,823)
9	Profit after tax / Total income	3.58%	2.71%
10	(Total Real Estate + Loans) / Cash & invested assets	0.88%	0.91%
11	Total investment / (Capital + Surplus)	1318.20%	1314.99%
12	Total Affiliated investment / (Capital + Surplus)	NA	0.03%
13	Investment Yield (Gross and Net) #		
	a) With Realised Gains		
	Shareholder's Funds	7.55%	8.11%
	Policyholders' funds - non participating	8.10%	8.30%
	Policyholders' funds - participating	7.37%	7.65%
	Policyholders' funds - linked	8.96%	9.45%
	b) Without Realised Gains		
	Shareholder's Funds	7.57%	7.63%
	Policyholders' funds - non participating	7.98%	7.90%
	Policyholders' funds - participating	7.49%	7.38%
	Policyholders' funds - linked	3.16%	3.13%
14	Conservation Ratio	78.35%	87.26%
	Participating Life	88.09%	89.53%
	Non Par Life	78.02%	88.76%
	Non Par Health	66.62%	49.65%

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

Accounting Ratios (contd.)

Annexure - 4

Sl No	Particulars	March 31, 2023	March 31, 2022
	Non Par Pension	90.97%	51.22%
	Non Par Annuity	NA	NA
	Non Par Group	71.13%	47.82%
	Non Par Group Variable (Fund Based)	NA	NA
	Non Par Pension Group Variable (Fund Based)	NA	NA
	Linked Life	68.61%	82.21%
	Linked Pension	91.84%	94.02%
	Linked Group (Fund Based)	NA	NA
15	Persistency Ratio (by Premium - Regular Premium Policies) **		
	For 13 th month	79.51%	78.92%
	For 25 th month	68.06%	70.37%
	For 37 th month	62.36%	59.16%
	For 49 th Month	56.17%	55.18%
	for 61 st month	41.08%	41.75%
	Persistency Ratio (by Premium - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	99.94%	99.86%
	For 25 th month	99.43%	99.83%
	For 37 th month	100.00%	100.00%
	For 49 th Month	100.00%	100.00%
	for 61 st month	88.04%	88.52%
	Persistency Ratio (by policies - Regular Premium Policies) **		
	For 13 th month	68.42%	66.13%
	For 25 th month	57.29%	62.38%
	For 37 th month	55.61%	54.42%
	For 49 th Month	51.70%	51.95%
	for 61 st month	38.12%	37.06%
	Persistency Ratio (by policies - Fully Paid-up & Single Premium Policies) **		
	For 13 th month	99.92%	99.87%
	For 25 th month	99.65%	99.96%
	For 37 th month	100.00%	99.99%
	For 49 th Month	99.98%	99.99%
	for 61 st month	88.72%	90.12%
16	NPA Ratio		
	Gross NPA Ratio		
	Shareholder's Funds	1.34%	1.40%
	Policyholders' Funds - Non participating	0.09%	0.11%
	Policyholders' Funds - Participating	0.14%	0.16%
	Policyholders' Funds - Linked	0.38%	0.36%
	Net NPA Ratio		
	Shareholder's Funds	0.00%	0.00%
	Policyholders' Funds - Non participating	0.00%	0.00%
	Policyholders' Funds - Participating	0.00%	0.00%
	Policyholders' Funds - Linked	0.00%	0.00%
17	Solvency Ratio	324.46%	312.06%

(*) 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.

(**) Persistency ratio for current as well as the corresponding periods of the last year have been calculated in line with the Public Disclosures by Insurers circular issued on 30th September 2021. The ratios are calculated in line with the IRDA Circular IRDA/ACT/CIR/MISC/035/01/2014 dated 23rd January 2014 and excludes group business.

Persistency Ratios are provided with the lag of one quarter for current year. i.e it pertains to December 31, 2022 and for corresponding previous year it pertains to March 31, 2022.

Management's Report

As part of the Financial Statements for the year ending March 31, 2023

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 on March 31, 2023:

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 2023-24 and IRDAI acknowledged it. Accordingly, the Certificate of Registration is valid as on March 31, 2023, 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, and the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022. During the year, IDBI Bank Ltd. transferred its entire shareholding in the Company to ageas Insurance International NV thereby Ageas Insurance International NV holds 74% equity shares and 26% equity shares are held by The Federal Bank Limited. 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 ₹ 1,285.20 Crores vis-a-vis' the required margin of ₹ 396.10 Crores. The Solvency ratio is 324.46%.

6. 13th month persistency ratio*:

The overall 13th month persistency rate for regular-pay policies of the Company is 68.42% by number of policies and 79.51% by annualized premium.

**Persistency ratios are provided with the lag of one quarter i.e., it pertains to quarter ending December 31, 2022*

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, 2023 have been shown in the aggregate at amounts not exceeding their realizable or market value under the several headings "Loans", "Investments" (except in case of fixed income investments made in the shareholder's funds and policyholders' non linked funds which have been valued & shown at amortized cost as per the IRDAI regulations), "Agents Balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and items specified under "Other accounts".

8. Investments:

We certify that no part of the life insurance fund has been directly or indirectly applied by the Company in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the life insurance funds and in accordance with IRDAI (Investment) Regulations, 2022 as amended from time to time.

9. Risk Management:

Sound risk management is a key component of Ageas Federal's strategy and is one of the core competences. Our risk governance organization is designed in such a way that there is absolute clarity on responsibility and accountability regarding risk management.

At the top level, there is Risk Management Committee (RMC) of the Board which reviews risk management strategies, policies, standards and risk tolerance limits. This committee is supported by operating level committees such as Asset Liability Management Committee (ALCO) for Financial, Insurance and Credit Risk, Anti-Fraud Committee (AFC) for Fraud Risk, Outsourcing Committee (OC) for Outsourcing Risk, Information Security Committee (ISC) for Cyber Risk and Operational Risk Management Group (ORMG) for Operational Risk. The Risk Management Department of Ageas Federal acts as a risk control and co-ordinating 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. The company has put in place Derivative Risk Management Policy and implemented Front, Middle and Back Office systems to execute derivative trades. Going forward, hedging will be one of the strategies to manage interest rate risk in Non Participating Life portfolio. ALM system is in place to manage the interest rate risk, equity price risk, underwriting risks, liquidity risks etc. The Company has also put in place a credit review process to review credit risk of Corporate Bonds. The company has also implemented Internal Rating mechanism for internal rating of Corporate Bonds in its portfolio. The Company has put in place stress testing framework in accordance with IRDAI's guidelines.

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

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

- Risk limits are linked to the actual risk-taking capacity of the Company in a transparent manner.

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

The Company is extensively using data repository of Insurance Information Bureau (IIB) for identifying fraudulent proposals. The IIB's Quest system is now running on real time basis. The Company has implemented IIB's PRISM tool which identifies alarming and High-risk proposals at inception stage and it has been integrated with underwriting process.

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

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

The Company has implemented a comprehensive Record Management Policy according to the guidelines of IRDAI. The Company considers Cyber Risk as major threat and it would continuously evolve and adopt best practices to manage Cyber Risk. The organisation has aligned itself to IRDAI's Cyber Security guidelines and the compliance

was assessed by an External audit firm. We have achieved almost 100% compliance for the year 2022-23 as per this assessment. The Company also beefed up its Cyber Security infrastructure by creating a Security Operation Centre (SOC) and making an institutional framework to respond to Cyber threat on 24x7 bases. Further, a Business Continuity Plan for managing crisis emerging out of Cyber Risk has also been implemented. The plan is tested periodically. As a result, the Company has been recognised as an ISO 27001:2013 certified organisation for its cyber security practices.

10. Operations in other countries :

During the year, the Company had no operation outside India.

11. Claims settlement trends :

In FY 2022-23, Claims Settlement Ratio of Individual (Life) business was 96.06% as against 97.03% in FY 2021-22. The Average Turnaround Time from Claim Intimation to Settlement was 8 Days as against IRDAI stipulated TAT of 30 days. Average Turnaround Time from last requirement to Claim Settlement was 3 days as against IRDAI stipulated TAT of 30 days.

The Pending Claims Ratio at end of FY 2022-23 stands at 0.83% with 12 claims. The claims guarantee of 8 days (internal TAT for settlement of claims) or 8% interest for non-early claims was maintained (since 2014) and no penal interest was paid.

(₹ In Lakhs)

Period	Linked Business									
	FY-2018-2019		FY-2019-2020		FY-2020-2021		FY-2021-2022		FY-2022-2023	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 Days;	3	3.53	1	3.00	6	55.11	2	11.75	2	2.58
30 Days to 6 Months;	-	-	-	-	2	24.25	-	-	-	-
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	3	3.53	1	3.00	8	79.36	2	11.75	2	2.58

(₹ In Lakhs)

Period	Traditional Business									
	FY-2018-2019		FY-2019-2020		FY-2020-2021		FY-2021-2022		FY-2022-2023	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 Days;	5	148.99	4	122.5	34	426.79	15	116.94	9	215.42
30 Days to 6 Months;	-	-	-	-	8	163.7	6	214.56	1	2.24
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	5	148.99	4	122.5	42	590.49	21	331.5	10	217.66

(₹ In Lakhs)

Period	Total									
	FY-2018-2019		FY-2019-2020		FY-2020-2021		FY-2021-2022		FY-2022-2023	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 Days;	8	152.51	5	125.5	40	481.9	17	128.69	11	218.00
30 Days to 6 Months;	-	-	-	-	10	187.95	6	214.56	1	2.24
6 Months to 1 Year;	-	-	-	-	-	-	-	-	-	-
1 Year to 5 Years;	-	-	-	-	-	-	-	-	-	-
5 Years and above;	-	-	-	-	-	-	-	-	-	-
Total	8	152.51	5	125.5	50	669.85	23	343.25	12	220.24

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 XIRR/Effective interest rate basis.

Listed equity shares and ETF (Exchange Traded Fund) as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value.

Mutual fund units as at the balance sheet date are valued at the previous day’s net asset values declared by the respective fund houses.

Alternative investment fund units as at the balance sheet date are valued at last NAV available from the fund house or at Cost less provision for diminution (if no NAV available).

Equity shares awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to “Fair Value Change Account” and carried forward in the Balance Sheet.

Any impairment loss is recognized as an expense in Revenue or Profit and Loss Account to the extent of the difference between the re-measured fair value of the security or investment and its acquisition cost as reduced by any previous impairment loss recognized as expense in Revenue or Profit and Loss Account. Any reversal of previously recognized impairment loss is recognized in Revenue or Profit and Loss Account.

Valuation – linked business

Government Securities are valued at prices obtained from Financial Benchmark India Pvt. Ltd. (FBIL). Debt Securities other than Government Securities are valued at Fair Value using Yield Matrix for Bonds released by Rating Agency, on a daily basis.

Money Market Instruments i.e., Triparty Repo - are valued at historical cost, subject to accretion of discount or amortization of premium over the holding/ maturity period on XIRR/Effective interest

rate basis. Other Money market instruments like Commercial Papers, Certificate of Deposit, Treasury bills are valued based on Yield curve / Prices as published by Financial Benchmarks India Private Limited (FBIL), in line with the IRDAI guidelines.

Listed equity shares as at the balance sheet date are stated at fair value being the quoted closing price on the Primary Exchange – ‘National Stock Exchange (‘NSE’). In case the equity share is not listed/traded on the Primary Exchange the quoted closing price on the Secondary Exchange – ‘Bombay Stock Exchange (‘BSE’), is considered as fair value. Mutual fund units are valued at the previous day’s net asset values declared by the respective fund houses. Equity shares awaiting listing are stated at historical cost subject to provision of diminution, if any, in the value of such investment determined separately for each individual investment.

Unrealized gains/losses on investments are recognized in the respective fund’s Revenue Account.

Provision for Non-Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet are classified as NPA and adequate provisions are made, in the manner required by the IRDAI regulations.

Transfer of investments:

- (i) Transfer of investments from Shareholders’ Fund to the Policyholders’ Fund is allowed only to meet deficit in Policyholders’ account, which is to be carried out at carrying cost or market price, whichever is lower; In case of Debt Securities, all transfers are carried out at the lower of the market price and the net amortized cost.
- (ii) Inter-fund transfer of investments is not allowed between policyholders’ funds under non-linked business.
- (iii) Inter-fund transfer of investments between linked funds is done at market price, during market hours as below:
 - (a) In case of equity, preference shares, ETFs and Government Securities at market price of the latest trade,
 - (b) In case of securities mentioned in (a) if the trade has not been taken place on the day of transfer and for all other securities not a part of (a) previous day valuation price.

13. Asset quality review

All investments of the Company are performing investments except those assets which are classified as NPA and provided for in the accounts.

14. Management's Responsibility Statement:

The Management confirms that:

- (i) In the preparation of the annual accounts, all applicable accounting standards, principles and policies have been followed, along with proper explanations relating to material departures, if any,
- (ii) The Management has selected and adopted such accounting policies and applied them consistently. The Management has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year,
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the applicable provisions of the erstwhile Insurance Act, 1938 and The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

- (iv) The annual accounts have been prepared on a going concern basis,
- (v) It has laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively,
- (vi) It has devised proper systems to ensure compliance with the provisions of all the applicable laws and such systems are adequate and operating effectively,
- (vii) It has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively,
- (viii) The Company has adequate of system in place to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.

15. Payments made to entities in which Directors are interested:

₹ 000				
Name of the entity in which directors are interested	FY 2022-23	FY 2021-22	Name of the Director	Interested as
Ageas Insurance International N.V. (Belgium)	139,805	511,195	Mr. Filip A L Coremans/ Mr. Philippe Latour	Director
The Federal Bank Limited	939,839	898,711	Mr. Shyam Srinivasan/ Mrs. Shalini Warriar	Director
IDBI Bank Ltd	133,888	418,093	Mr. Ajay Sharma	Director

(*) including dividend of 280,000 thousands paid during the year 2022-23 to its shareholders

IDBI Bank ceases to be AFLI's shareholder from September 21, 2022. Hence, transactions are reported till September 21, 2022

In lieu of Ageas Insurance International N. V. had become Holding Company w.e.f. 21st September 2022 basis increase in its stake to 74% in the Company, all the transactions from 1st April 2022 to 31st March 2023 (including the transactions during the period as 'Associate') have been disclosed in related party report under 'Holding Company' relationship.

Remuneration of MD & CEO/WTD

₹ 000	
VIGNESH SHAHANE	
Total Salary Paid	39,118
Total Reimbursement Paid	-
Contribution to Provident Fund	2,015
Perks details	
CAR	40
Total	41,173

Qualitative & Quantitative disclosure

The Company aims to adopt compensation practices capable of guaranteeing distinctive compensation solutions that best drive our overall business and people strategies. The Company follows a comprehensive approach in designing pay structure which helps in:

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

In order to address Compensation Strategy as a whole, this policy details 1) Pay Structure; 2) Pay Positioning - External Competitiveness; 3) Pay Positioning - Internal Equity; and 4) Governance.

The Company has a Board approved Compensation policy to attract and retain required talent and drive performance /meritocracy. The policy widely deals with :

- 1) Compensation Components in the organization and the conditions for their application in specific situation.
- 2) Process of aligning compensation to business objectives and market reality / trends.
- 3) Compensation Governance mechanism including statutory compliances.

Mr. Vighnesh Shahane, Managing Director & Chief Executive Officer is the only Executive & 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 ensure performance oriented rewarding culture.

Remuneration of CEO/WTD/MD consists of a fixed component and performance driven incentives. The Nomination & Remuneration Committee evaluates performance appraisal of CEO and Senior Management of the Company on annual basis and provides suitable recommendations. The Board of Directors based on a detailed performance evaluation and recommendation of the Nomination & Remuneration Committee approves the compensation payable to 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	The Company at present does not have pay guaranteed bonus or joining/signing bonus to CEO/MD.
4.	Total amount outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Nil
5.	Total amount of deferred remuneration paid out in FY	Nil
6.	Break up of remuneration amount awarded for FY to show fixed and variable, deferred and non-deferred.	Break-up of remuneration is provided under Director's report.

For and on behalf of Board of Directors

SD/-
Filip Coremans
Director
DIN: 03178684

SD/-
Vighnesh Shahane
Managing Director & Chief Executive Officer
DIN: 06800850

SD/-
Shivank Chandra
Appointed Actuary

SD/-
Mathivanan B.
Chief Financial Officer

SD/-
Rajesh Ajgaonkar
Chief Compliance & Legal Officer and Company Secretary

Place: Mumbai
Date: April 27, 2023

ageasFEDERAL
LIFE INSURANCE

Registered Address:

Ageas Federal Life Insurance Co Ltd.
22nd Floor, A Wing, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013, India