

Auditors’ report on Financial Results of Bharti AXA Life Insurance Company Limited for the quarter and nine months ended on December 31, 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India (“IRDAI”) Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **Bharti AXA Life Insurance Company Limited** (“the Company”), for the quarter ended on December 31, 2022 and year to date financial results for the period from April 01, 2022 to December 31, 2022 (“Financial Results”) attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s Management and have been approved by the Board of Directors at their meeting held on February 8, 2023.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such interim condensed financial statements, which have been prepared by the Company’s management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting (“AS 25”) specified under section 133 of the Companies Act, 2013 (‘the Act’) including the relevant provision of the Insurance Act, 1938, (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (“the Regulations”) and orders/directions/circulars issued by IRDAI to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:

- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016;
- b) give true and fair view of the net loss and other financial information for the quarter ended December 31, 2022 and year to date financial results for the period April 01, 2022 to December 31, 2022 respectively.

6. Emphasis of Matter

We draw attention to Note No. 11 to the Financial Results on excess of Expense of Management for F.Y. 2022-23.

Our audit opinion is not modified in this regard.

7. Other Matter

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2022 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2022 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India. Accordingly, 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 is discontinued but liability exists, as contained in the Financial Results of the Company.

Our opinion is not modified in this regard.

For C N K & Associates LLP
Chartered Accountants

Firm Registration No.: 101961W/W-100036

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Hiren Shah

Partner

Membership No: 100052

Date: 08th February, 2023

Place: Mumbai

UDIN: 23100052BGVTRK9504

For M.P. Chitale & Co
Chartered Accountants

Firm Registration No. 101851W

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Murtuza Vajihi

Partner

Membership No: 112555

Date: 08th February, 2023

Place: Mumbai

UDIN: 23112555BGQRLG9343

Bharti Axa Life Insurance Company Limited
Statement of Audited Financial Results for the Period ended December 31, 2022

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	17,655	17,267	18,536	48,927	46,010	70,682
	(b) Renewal Premium	49,184	42,982	43,078	1,22,425	1,07,540	1,66,632
	(c) Single Premium	5,898	6,297	5,322	17,694	15,773	22,841
2	Net premium income ¹	71,505	65,354	65,964	1,85,531	1,66,690	2,56,122
3	Income from investments (Net) ²	25,995	32,103	16,229	64,247	76,977	92,796
4	Other income	244	166	112	589	303	430.30
5	Transfer of funds from Shareholders' A/c	-	-	-	-	-	32,470
6	Total (2 to 5)	97,744	97,623	82,306	2,50,367	2,43,970	3,81,817
7	Commission on						
	(a) First Year Premium	2,863	2,756	3,032	8,051	6,823	10,998
	(b) Renewal Premium	1,228	1,035	1,250	3,037	3,566	5,007
	(c) Single Premium	57	65	42	173	114	201
8	Net Commission ¹	4,148	3,857	4,324	11,261	10,504	16,206
	Rewards	783	125	190	1,029	1,018	602
9	Operating Expenses related to insurance business (a + b):	19,911	23,357	22,452	66,858	62,757	87,179
	(a) Employees remuneration and welfare expenses	11,665	11,727	10,733	35,538	33,315	44,243
	(b) Other operating expenses	8,246	11,631	11,719	31,320	29,442	42,935
10	Expenses of Management (8+9)	24,843	27,339	26,965	79,147	74,279	1,03,987
11	Provisions for doubtful debts (including bad debts written off)	54	(19)	141	18	426	543
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	-	-	-	-
13	Goods and Service Tax (GST) on charges	209	197	191	585	523	725
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	24,275	19,936	18,394	61,027	59,504	79,255
16	Change in actuarial liability	52,662	54,632	42,933	1,28,377	1,33,263	1,91,908
17	Total (10+11+12+13+14+15+16)	1,02,042	1,02,086	88,625	2,69,154	2,67,995	3,76,417
18	Surplus/(Deficit) (6-17)	(4,298)	(4,464)	(6,319)	(18,787)	(24,025)	5,401
19	Appropriations						
	(a) Transferred to Shareholders A/c	(4,209)	(4,323)	(6,679)	(20,230)	(26,771)	1,469
	(b) Funds for Future Appropriations	(89)	(140)	361	1,443	2,746	3,932
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	-	-	-	-	-	2,145
	(b) Allocation of bonus to policyholders	-	-	-	-	-	8,210
	(c) Surplus shown in the Revenue Account	(4,306)	(4,464)	(6,319)	(18,787)	(24,025)	5,401
	Total Surplus	(4,306)	(4,464)	(6,319)	(18,787)	(24,025)	15,755
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	(4,209)	(4,323)	(6,679)	(20,230)	(26,771)	1,469
22	Total income under Shareholders ' Account						
	(a) Investment Income	963	1,006	1,129	2,900	3,988	4,926
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business	273	253	214	894	723	8,173
24	Transfer of funds to Policyholders' A/c	-	-	-	-	-	32,470
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	-	-	-	-
27	Profit/ (loss) before tax	(3,519)	(3,570)	(5,764)	(18,224)	(23,507)	(34,248)
28	Provisions for tax						
29	Profit/ (loss) after tax and before Extraordinary Items	(3,519)	(3,570)	(5,764)	(18,224)	(23,507)	(34,248)
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	(3,519)	(3,570)	(5,764)	(18,224)	(23,507)	(34,248)
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(3,38,599)	(3,35,083)	(3,09,644)	(3,38,599)	(3,09,644)	(3,20,383)
34	Paid up equity share capital	3,65,620	3,62,620	3,33,120	3,65,620	3,33,120	3,42,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	658	687	658	658	658	588
37	Total Assets:						
	(a) Investments:						
	Shareholders '	56,709	55,702	58,675	56,709	58,675	55,375
	Policyholders Fund excluding Linked Assets	10,09,870	9,66,265	8,20,598	10,09,870	8,20,598	8,75,951
	Assets held to cover Linked Liabilities	1,82,724	1,74,920	1,68,946	1,82,724	1,68,946	1,71,154
	(b) Other Assets (Net of current liabilities and provisions)	22,065	22,647	31,611	22,065	31,611	34,640

¹ Net of reinsurance

² Net of amortisation and losses (including capital gains)

³ Inclusive of interim bonus & terminal bonus

⁴ Represents accumulated profit/(Loss)

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹ :						
	(i) Solvency Ratio	161%	168%	167%	161%	167%	162%
	(ii) Expenses Management Ratio	34.15%	41.08%	40.29%	41.87%	43.87%	39.97%
	(iii) Policyholder's liabilities to shareholders' fund	2536.69%	2400.32%	2316.38%	2536.69%	2316.38%	2522.53%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	Basic Rs.(0.1)	Basic Rs.(0.1)	Basic Rs.(0.18)	Basic Rs.(0.51)	Basic Rs.(0.73)	Basic Rs.(1.05)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	Diluted Rs.(0.1)	Diluted Rs.(0.1)	Diluted Rs.(0.18)	Diluted Rs.(0.51)	Diluted Rs.(0.73)	Diluted Rs.(1.05)
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Participating	6,000	6,000	6,000	6,000	6,000	6,000
	Non Participating	1,200	1,200	1,200	1,200	1,200	1,200
	- Linked						
	Non Participating	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Participating	1,175	1,175	1,175	1,175	1,175	1,175
	Non Participating	75	75	75	75	75	75
	- Linked						
	Non Participating	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Participating	1.0%	1.0%	1.2%	1.0%	1.2%	1.1%
	Non Participating	0.3%	0.4%	0.5%	0.3%	0.5%	0.4%
	- Linked						
	Non Participating	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Participating	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
	Non Participating	0.02%	0.02%	0.03%	0.02%	0.03%	0.03%
	- Linked						
	Non Participating	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Participating	7.5%	7.5%	8.6%	7.7%	9.5%	9.0%
	Non Participating	7.5%	8.1%	8.2%	8.2%	9.0%	8.6%
	Sub - Total : Non-Linked	7.5%	7.5%	8.5%	7.9%	9.3%	8.9%
	Linked						
	Participating						
	Non Participating	6.4%	2.5%	23.9%	4.4%	25.3%	15.9%
	Sub - Total : Linked	6.4%	2.5%	23.9%	4.4%	25.3%	15.9%
	Grand Total	7.4%	7.1%	10.6%	7.4%	11.4%	9.7%
	B. With unrealised gains						
	Non Linked						
	Participating	9.9%	15.0%	1.8%	4.2%	6.0%	5.0%
	Non Participating	10.0%	17.2%	0.1%	4.1%	5.5%	4.3%
	Sub - Total : Non-Linked	9.9%	15.9%	1.2%	4.2%	5.8%	4.8%
	Linked						
	Participating						
	Non Participating	17.6%	37.6%	-1.7%	6.5%	22.2%	19.9%
	Sub - Total : Linked	17.6%	37.6%	-1.7%	6.5%	22.2%	19.9%
	Grand Total	11.1%	18.7%	0.7%	4.5%	8.3%	6.7%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800	3,800
	Net NPAs	500	500	500	500	500	500
	b) % of Gross NPAs	6.7%	6.8%	6.5%	6.7%	6.5%	6.9%
	% of Net NPAs	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.5%	7.7%	7.7%	7.6%	22.2%	9.0%
	B. With unrealised gains	10.9%	14.0%	2.3%	3.9%	22.2%	6.0%
	Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	(ix) Premium Basis						
	For 13th month	66.4%	71.0%	65.1%	71.2%	64.5%	67.4%
	For 25th month	47.1%	55.9%	50.5%	50.2%	51.5%	50.7%
	For 37th month	43.2%	45.9%	42.9%	44.8%	47.8%	45.8%
	For 49th Month	42.7%	48.3%	45.3%	45.5%	47.3%	46.7%
	for 61st month	41.0%	41.1%	38.5%	43.7%	43.0%	43.2%
	Number of Policy basis						
	For 13th month	60.5%	64.0%	58.6%	64.3%	56.7%	59.6%
	For 25th month	43.4%	35.3%	32.3%	42.8%	31.9%	31.1%
	For 37th month	27.0%	38.8%	35.6%	27.6%	39.4%	37.9%
	For 49th Month	34.4%	41.6%	38.5%	37.2%	40.6%	39.6%
	for 61st month	35.3%	35.9%	33.5%	37.8%	37.2%	36.7%

Sl. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at March 31, 2022
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Persistency Ratio (Single Premium/ Fully paid-up under individual category) ³						
	Premium Basis						
	For 13th month	100.0%	100.0%	100.0%	99.9%	99.7%	99.6%
	For 25th month	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%	99.9%	99.8%
	For 49th Month	100.0%	99.3%	100.0%	100.0%	99.9%	100.0%
	for 61st month	87.3%	84.8%	89.5%	71.4%	84.2%	73.3%
	Number of Policy basis						
	For 13th month	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%
	For 25th month	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	For 37th month	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	For 49th Month	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%
	for 61st month	87.6%	83.5%	87.3%	85.1%	88.5%	86.8%
	(x) Conservation Ratio						
	Participating Life	83.5%	83.0%	85.0%	83.1%	85.0%	84.7%
	Participating Pension	179.1%	56.2%	30.7%	83.4%	30.7%	33.5%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	77.5%	77.8%	78.6%	77.0%	75.7%	76.7%
	Non Participating Pension	NA	NA	NA	NA	NA	NA
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	87.8%	88.3%	90.4%	90.5%	92.5%	91.4%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	78.0%	83.9%	86.7%	80.3%	88.3%	87.6%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	86.2%	87.8%	77.8%	86.4%	74.7%	77.0%
	(xi) Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

¹ Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosures.

² Basic and diluted EPS is not annualized for three/ six months period.

³ The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. The figures of comparative period have been restated in accordance with the IRDAI circular dated September 30, 2021.

i) Persistency ratios for the quarter ending December 31, 2022 have been calculated for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the current quarter is calculated for the policies issued from September 01, 2021 to November 30, 2021.

ii) Persistency ratios for year ending December 31, 2022 have been for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2022 is calculated for policies issued from December 1, 2020 to November 30, 2021.

iii) Persistency ratios for the quarter ending December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 30, 2021 is calculated for policies issued from October, 2020 to December 30, 2020.

iv) Persistency ratios for year ending December 31, 2021 have been calculated on January 31, 2022 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2021 is calculated for policies issued from January 1, 2020 to December 30, 2020.

Group one year renewable products are excluded.

v) Persistency ratio has been computed and credited by the appointed actuary, the statutory auditor has placed reliance on the same.

NA - Not applicable

Bharti Axa Life Insurance Company Limited
Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Amounts in lacs of Indian Rupees, unless othetwise stated)

SI. No.	Particulars	As at December 31, 2022	As at December31, 2021	As at March 31, 2022
		(Audited)	(Audited)	(Audited)
1	Asset Cover Ratio ¹	NA	NA	NA
2	Debt Equity Ratio ² (no. of times)	0.13	0.14	0.14
3	Debt Service Coverage Ratio ³ (no. of times)	(44.43)	(56.91)	(62.56)
4	Interest service coverage ratio ⁴ (no of times)	(44.43)	(56.91)	(62.56)
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA	NA
7	Net Worth ⁵	47,974	44,421	43,113
8	Net profit/ loss after tax ⁶	(18,224)	(23,507)	(34,248)
9	Earnings per share :			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(0.51)	(0.73)	(1.05)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(0.51)	(0.73)	(1.05)
10	Current ratio ⁷	1.45	1.85	1.86
11	Long term debt to working capital ¹⁰	NA	NA	NA
12	Bad debts to Account receivable ratio ¹⁰	NA	NA	NA
13	Current liability ratio ⁸	0.03	0.03	0.03
14	Total debts to total assets ⁹	0.005	0.005	0.005
15	Debtors turnover ¹⁰	NA	NA	NA
16	Inventory turnover ¹⁰	NA	NA	NA
17	Operating margin (%) ¹⁰	NA	NA	NA
18	Net Profit margin (%) ¹⁰	NA	NA	NA

1 The Company has issued Unsecured, Subordinated, listed fully paid up Non-Convertible Debentures. In terms of regulation 54 of SEBI (LODR), Regulation, 2015 Company is not required to maintain security cover for Unsecured Non-Convertible debenture, hence certificate regarding maintenance of hundred percent Security Cover as per Regulation 56(1)(d) is not applicable to Company.

2 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account.

3 Debt service coverage ratio is calculated as Profit before interest, and tax divided by interest expense together with principal repayments of long-term debt during the period.

4 Interest service coverage ratio is calculated as Profit before interest, and tax divided by interest expense.

5 Net worth is shareholders funds including Credit/ (Debit) Fair Value Change Account.

6 Net profit/ loss after tax is the profit after tax as per shareholders account for year to date.

7 Current ratio is current assets divided by current liabilities.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, polycholder liabilities, Funds for future appropriation (FFA) , current liability and provisions.

9 Total debts to total assets is total borrowings divided by total assets as per balance sheet.

10 Not applicable to Insurance Companies.

11 Sector specific equivalent ratios are included in Analytical ratios.

Other disclosures:**Status of Shareholders Complaints for the Period ended as on 31st December 2022**

Sl. No.	Particulars	Three months ended December 31, 2022	For nine months ended as at December 31, 2022
1	No. of investor complaints pending at the beginning of the period	Nil	Nil
2	No. of investor complaints received during the period	Nil	Nil
3	No. of investor complaints disposed off during the period	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the period*	Nil	Nil

Bharti Axa Life Insurance Company Limited
Segment¹ Reporting for the Period ended December 31, 2022

S.No.	Particulars	(Rs. In Lakhs)					
		Three months ended/ As at			Nine Months ended/ As at		Year ended/ as at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Participating life						
	Net Premium	20,157	18,597	21,426	53,793	57,538	84,692
	Income from Investments ²	10,692	10,442	10,737	31,887	33,921	43,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	273	140	87	560	202	268
	Segment B: Participating pension						
	Net Premium	1	1	1	6	7	9
	Income from Investments ²	14	13	11	40	38	51
	Transfer of Funds from shareholders' account	-	-	-	-	-	1
	Other Income	-	-	-	-	0	0
	Segment C: Participating Variable						
	Net Premium	-	-	-	-	-	-
	Income from Investments ²	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment D - Non Participating Individual Life						
	Net Premium	39,077	35,477	33,987	98,446	79,699	1,28,273
	Income from Investments ²	6,045	6,284	4,363	18,418	14,373	18,861
	Transfer of Funds from shareholders' account	-	-	-	-	-	22,269
	Other Income	17	24	46	81	111	171
	Segment E - Non Participating Pension						
	Net Premium	-	-	-	-	-	-
	Income from Investments ²	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment F - Non Participating Group life						
	Net Premium	4,727	5,085	3,930	13,929	10,291	15,646
	Income from Investments ²	1,090	1,040	1,081	3,173	3,219	4,272
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,122
	Other Income	(2)	1	3	4	8	12
	Segment G - Non Participating Annuity						
	Net Premium	-	-	-	-	-	-
	Income from Investments ²	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment H - Non Participating Health						
	Net Premium	72	88	83	212	238	379
	Income from Investments ²	132	88	45	220	150	192
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(0)	0	0	(0)	0	0
	Segment I - Non Participating Variable						
	Net Premium	-	-	-	-	-	-
	Income from Investments ²	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-

S.No.	Particulars	Three months ended/ As at			Nine Months ended/ As at		Year ended/ as at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment J - Linked Individual Life			-			
	Net Premium	7,241	6,058	6,495	18,570	18,281	26,443
	Income from Investments ²	7,640	13,515	(328)	10,034	23,630	24,087
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,047
	Other Income	20	1	(21)	9	(15)	(20)
	Segment K - Linked Group						
	Net Premium	202	1	10	463	507	508
	Income from Investments ²	31	39	8	40	106	117
	Transfer of Funds from shareholders' account	-	-	-	-	-	22
	Other Income	-	-	112	-	0	-
	Segment L - Linked Pension						
	Net Premium	28	47	33	113	129	171
	Income from Investments ²	350	683	(10)	436	1,539	1,568
	Transfer of Funds from shareholders' account	-	-	-	-	-	9
	Other Income	(65)	0	(3)	(65)	(3)	(1)
	Shareholders						
	Income from Investments ²	963	1,006	1,129	2,900	3,988	4,926
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Participating life	-	-	-	-	-	1,143
	Segment B - Participating pension	-	-	-	-	-	8
	Segment C - Participating VIP	-	-	-	-	-	-
	Segment D - Non Participating Individual Life	(2,769)	(4,047)	(5,535)	(16,173)	(18,893)	-
	Segment E - Non Participating Individual Pension	-	-	-	-	-	-
	Segment F - Non Participating Group life	200	517	(178)	(374)	(4,888)	-
	Segment G - Non Participating Annuity	-	-	-	-	-	-
	Segment H - Non Participating Health	172	125	37	274	133	185
	Segment I - Non Participating VIP	-	-	-	-	-	-
	Segment J - Linked Individual Life	(1,842)	(1,002)	(1,032)	(4,002)	(3,165)	-
	Segment K - Linked Group	2	58	(1)	33	(41)	-
	Segment L - Linked Pension	28	26	29	13	83	133
	Shareholders	-	-	-	-	-	-
3	Segment Assets:						
	Segment A - Participating life	6,13,536	5,94,928	5,39,655	6,13,536	5,39,655	5,67,565
	Segment B - Participating pension	848	825	770	848	770	789
	Segment C - Participating VIP	-	-	-	-	-	-
	Segment D - Non Participating Individual Life	3,60,511	3,35,007	2,65,387	3,60,511	2,65,387	2,91,931
	Segment E - Non Participating Individual Pension	-	-	-	-	-	-
	Segment F - Non Participating Group life	56,549	53,340	52,056	56,549	52,056	50,937
	Segment G - Non Participating Annuity	-	-	-	-	-	-
	Segment H - Non Participating Health	2,614	2,575	2,457	2,614	2,457	2,581
	Segment I - Non Participating VIP	-	-	-	-	-	-
	Segment J - Linked Individual Life	1,74,742	1,67,986	1,60,779	1,74,742	1,60,779	1,62,515
	Segment K - Linked Group	1,714	1,525	2,633	1,714	2,633	2,557
	Segment L - Linked Pension	7,351	7,214	8,057	7,351	8,057	7,674
	Total	12,17,865	11,63,400	10,31,795	12,17,865	10,31,795	10,86,549
	Shareholders	53,502	56,132	48,034	53,502	48,034	50,571
	Unallocated	-	-	-	-	-	-
	Grand Total	12,71,367	12,19,532	10,79,829	12,71,367	10,79,829	11,37,119
4	Segment Policy Liabilities³:						
	Segment A - Participating life	6,08,705	5,93,043	5,39,197	6,08,705	5,39,197	5,62,122
	Segment B - Participating pension	336	321	308	336	308	294
	Segment C - Participating VIP	-	-	-	-	-	-
	Segment D - Non Participating Individual Life	3,61,594	3,34,475	2,65,387	3,61,594	2,65,387	2,96,408
	Segment E - Non Participating Individual Pension	-	-	-	-	-	-
	Segment F - Non Participating Group life	58,875	57,128	50,799	58,875	50,799	53,123
	Segment G - Non Participating Annuity	-	-	-	-	-	-
	Segment H - Non Participating Health	2,462	2,467	2,340	2,462	2,340	2,435
	Segment I - Non Participating VIP	-	-	-	-	-	-
	Segment J - Linked Individual Life	1,76,012	1,68,420	1,60,352	1,76,012	1,60,352	1,63,032
	Segment K - Linked Group	1,725	1,543	2,633	1,725	2,633	2,594
	Segment L - Linked Pension	7,234	7,168	7,934	7,234	7,934	7,542
	Total	12,16,944	11,64,563	10,28,950	12,16,944	10,28,950	10,87,549
	Shareholders	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	Grand Total	12,16,944	11,64,563	10,28,950	12,16,944	10,28,950	10,87,549

Footnotes:

1 Segments include :

- a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
b. Non-Linked

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance further segregated into Life, General Annuity and Pension and Health where any such segment contributes ten per cent or more of the total premium of the Company .

2 Net of Provisions for diminution in value of investments and provision for standard and non-standard assets.

3 Segment policy liabilities includes fund for future appropriation and Credit/(debit) fair value change account on policyholders fund.

Notes:

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with (Fifth Amendment) Regulations, 2021 w.e.f. September 7, 2021, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 Accounting policies and methods of computation followed in preparation of Interim Condensed Special Purpose Audited Financial Statements are the same as followed in immediately preceding financial year.
- 3 The above financial results of the Company for the Period ended December 31, 2022 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on February 8, 2022. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the Period ended December 31, 2022 are not indicative of the results that may be expected of any other interim period or full year.
- 5 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 6 Previous period's figures have been regrouped wherever necessary, to conform to current period's classification.
- 7 Covid -19 Disclosure:
The Company has evaluated the impact of COVID 19 pandemic on its business operations and based on such evaluation, by being prudent in applying estimates, taking assumptions and account for the impact of the COVID-19 situation on the Financial Statements, the Company believes that it has factored in all significant impacts of COVID 19 on the Financial position and performance of the Company as at December 31, 2022. Adjustments to Actuarial assumptions & recoverable amounts that the company has felt necessary due to the pandemic have been made in the Financial Statements. Actual results may vary with the current estimates and assumptions used and may impact future estimates including, but not limited to, Actuarial assumptions, potential future claims, allowance for loan losses, asset impairment charges, cancellation reserves, actuarial losses on our retirement benefit plans and discount rate assumptions. The Company will continue to closely monitor any material changes to future economic conditions. Other than these adjustments, the company believes that there is no significant impact on the Financials for the period ended ,December 31 2022.
- 8 These financial results have been prepared on the basis of Interim condensed Special purpose financial statements.
- 9 The amounts for the Quarter ended December 31, 2022 and December 31, 2021 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on September 30, 2022 and September 30, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at September 30, 2022 and September 30, 2021.
- 10 The Company has issued and allotted 600 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 10 Lakhs (each at par) aggregating to ₹ 6000 Lakhs through private placement on August 30, 2022. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 11 As at 31st Dcember 2022, the EOM ratio at Company Level is 132% and at Individual Participating segment it is at 102% aggregating to Rs 19,267 Lakhs & Rs 280 Lakhs respectively. As per the projections submitted to IRDAI, the Company anticipates that EOM ratio for F.Y. 22-23 will be in excess of Limits as per EOM Regulations, 2016. The company shall make a forbearance application to IRDAI for F.Y. 22-23 prior to March 31, 2023.
- 12 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 13 Shareholder complaints are Nil for Period ended December 31, 2022.

For on and behalf of Board of Directors

PARAG RAJA
Digitally signed
by PARAG RAJA
Date: 2023.02.08
12:29:02 +05'30'

Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978