



BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED 31st DECEMBER 2022

| Version | Date of upload | Particulars of change |
|----------------|--------------------------------|------------------------------|
| 1.0 | 13 th February,2023 | NA |

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
Segmental Revenue Account for the Period Ended 31st December, 2022

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| Particulars | Schedule | Individual Participating | | Non-Participating | | | Individual Linked | | Linked | Total |
|---|----------|--------------------------|-----------|-------------------|-------------------|---------------|-------------------|------------|----------------|-----------------|
| | | Life | Pension | Individual Life | Individual Health | Group | Life | Pension | Group Gratuity | |
| Premiums Earned – net | | | | | | | | | | |
| (a) Premium | L-4 | 53,882 | 6 | 1,00,217 | 246 | 15,426 | 18,694 | 113 | 463 | 1,89,047 |
| (b) Reinsurance ceded | | (89) | - | (1,771) | (33) | (1,498) | (125) | - | - | (3,516) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - |
| Sub Total | | 53,793 | 6 | 98,446 | 212 | 13,929 | 18,570 | 113 | 463 | 1,85,531 |
| Income from Investments | | | | | | | | | | |
| (a) Interest, Dividends and Rent – Net* | | 30,124 | 36 | 13,940 | 220 | 3,035 | 2,182 | 92 | 90 | 49,718 |
| (b) Profit on sale/redemption of Investments | | 1,677 | - | 2,106 | - | 53 | 5,327 | 365 | 18 | 9,545 |
| (c) (Loss on sale/ redemption of Investments) | | (428) | - | (236) | - | (0) | (1,772) | (91) | (52) | (2,579) |
| (d) Transfer/Gain on revaluation/change in fair value** | | - | - | (223) | - | - | 3,569 | 59 | (24) | 3,382 |
| (e) Amortisation of Premium / Discount on investments | | 514 | 4 | 2,831 | - | 86 | 728 | 10 | 9 | 4,181 |
| Other Income | | | | | | | | | | |
| (a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances | | 404 | - | 45 | (0) | 2 | 3 | 0 | - | 453 |
| (b) Provision for Diminution in value of investments written back | | - | - | - | - | - | - | - | - | - |
| (c) Others | | 156 | - | 36 | (0) | 2 | 7 | (65) | - | 136 |
| Contribution from Shareholders' Account(line item) | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| Total (A) | | 86,239 | 46 | 1,16,945 | 433 | 17,105 | 28,613 | 484 | 503 | 2,50,367 |
| Commission | L-5 | 2,520 | - | 9,376 | 2 | 149 | 242 | (0) | - | 12,289 |
| Operating Expenses related to Insurance Business | L-6 | 9,470 | 1 | 46,821 | 41 | 4,610 | 5,906 | 11 | 0 | 66,858 |
| Provision for Doubtful debts | | - | - | - | - | - | - | - | - | - |
| Bad debt to be written off | | (4) | - | 19 | 0 | 1 | 1 | - | - | 18 |
| Provision for Tax | | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| GST on Ulip Charges | | - | - | 1 | - | - | 567 | 15 | 2 | 585 |
| Total (B) | | 11,986 | 1 | 56,217 | 43 | 4,760 | 6,717 | 26 | 2 | 79,750 |
| Benefits Paid (Net)**** | L-7 | 25,874 | 3 | 11,602 | 89 | 6,919 | 12,919 | 752 | 1,338 | 59,497 |
| Interim Bonuses Paid | | 1,530 | - | - | - | - | - | - | - | 1,530 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | |
| (a) Gross*** | | 45,442 | 5 | 65,301 | 28 | 5,744 | 12,980 | (307) | (869) | 1,28,323 |
| (b) Amount ceded in Reinsurance | | - | - | (2) | - | 55 | - | - | - | 54 |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve for Linked Policies | | - | - | - | - | - | - | - | - | - |
| (e) Fund for Discontinued Policies | | - | - | - | - | - | - | - | - | - |
| Total (C) | | 72,847 | 9 | 76,901 | 116 | 12,719 | 25,899 | 445 | 468 | 1,89,404 |
| Surplus/ (Deficit) (D) = (A-B-C) | | 1,407 | 36 | (16,173) | 274 | (374) | (4,002) | 13 | 33 | (18,787) |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - |
| AMOUNT AVAILABLE FOR APPROPRIATION | | | | | | | | | | |
| Appropriations | | | | | | | | | | |
| Transfer to Shareholders' Account | | - | - | (16,173) | 274 | (374) | (4,002) | 13 | 33 | (20,230) |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 1,407 | 36 | - | - | - | - | - | - | 1,443 |
| Total (E) | | 1,407 | 36 | (16,173) | 274 | (374) | (4,002) | 13 | 33 | (18,787) |
| The breakup of total surplus is as under: | | | | | | | | | | |
| (a) Interim Bonus Paid | | - | - | - | - | - | - | - | - | - |
| (b) Allocation of Bonus to policyholders | | - | - | - | - | - | - | - | - | - |
| (c) Surplus shown in the Revenue Account | | 1,407 | 36 | (16,173) | 274 | (374) | (4,002) | 13 | 33 | (18,787) |
| (d) Total Surplus: [(a)+(b)+(c)] | | 1,407 | 36 | (16,173) | 274 | (374) | (4,002) | 13 | 33 | (18,787) |

Notes

*Includes Depreciation on Investment property aggregating to Rs 58 Lakhs (Previous year Rs. 111 Lakhs)

**Represents the deemed realised gain as per norms specified by the Authority

*** Represents mathematical reserves after allocation of bonus

**** Includes Prior period expense reversal of Rs. 684 Lakhs towards excess Survival Benefit payouts made earlier.

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited
 IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
 Segmental Revenue Account for the Quarter Ended 31st December, 2022



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| Particulars | Schedule | Individual Participating | | Non-Participating | | | Individual Linked | | | Total |
|---|----------|--------------------------|---------------|-------------------|-------------------|--------------|-------------------|-------------|----------------|----------------|
| | | Life | Pension | Individual Life | Individual Health | Group | Life | Pension | Group Gratuity | |
| Premiums Earned – net | | | | | | | | | | |
| (a) Premium | L-4 | 20,190 | 1 | 39,688 | 83 | 5,263 | 7,283 | 28 | 202 | 72,737 |
| (b) Reinsurance ceded | | (33) | - | (611) | (11) | (535) | (42) | - | - | (1,233) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - |
| Sub Total | | 20,157 | 1 | 39,077 | 72 | 4,727 | 7,241 | 28 | 202 | 71,505 |
| Income from Investments | | | | | | | | | | |
| (a) Interest, Dividends and Rent – Net of Depreciation* | | 10,338 | 14 | 4,948 | 132 | 1,053 | 578 | 21 | 25 | 17,110 |
| (b) Profit on sale/redemption of Investments | | 257 | - | 147 | - | 0 | 2,713 | 150 | 3 | 3,270 |
| (c) (Loss on sale/ redemption of Investments) | | (119) | - | (60) | - | - | (660) | (40) | (8) | (887) |
| (d) Transfer/Gain on revaluation/change in fair value** | | - | - | (19) | - | - | 4,735 | 216 | 9 | 4,940 |
| (e) Amortisation of Premium / Discount on investments | | 216 | 1 | 1,029 | - | 37 | 274 | 3 | 2 | 1,562 |
| Other Income | | | | | | | | | | |
| (a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances | | 148 | - | 15 | (0) | 0 | 0 | - | - | 163 |
| (b) Provision for Diminution in value of investments written back | | - | - | - | - | - | - | - | - | - |
| (c) Others | | 126 | - | 2 | (0) | (2) | 20 | (65) | - | 81 |
| Contribution from Shareholders' Account | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| Total (A) | | 31,122 | 15 | 45,139 | 204 | 5,816 | 14,902 | 313 | 232 | 97,744 |
| Commission | L-5 | 1,006 | - | 3,749 | 1 | 55 | 121 | - | - | 4,932 |
| Operating Expenses related to Insurance Business | L-6 | 3,209 | 0 | 13,311 | 11 | 1,022 | 2,354 | 3 | 0 | 19,911 |
| Provision for Doubtful debts | | 109 | - | (4) | 0 | (2) | 10 | (66) | - | 47 |
| Bad debt to be written off | | (3) | - | 10 | - | (0) | 0 | - | - | 6 |
| Provision for Tax | | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| GST on Ulip Charges | | - | - | 0 | - | - | 203 | 5 | 0 | 209 |
| Total (B) | | 4,321 | 0 | 17,066 | 12 | 1,075 | 2,688 | (57) | 1 | 25,105 |
| Benefits Paid (Net) | L-7 | 10,347 | 0 | 3,778 | 25 | 2,791 | 6,464 | 277 | 47 | 23,727 |
| Interim Bonuses Paid | | 547 | - | - | - | - | - | - | - | 547 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | |
| (a) Gross*** | | 16,007 | 4 | 27,074 | (5) | 1,747 | 7,592 | 67 | 182 | 52,668 |
| (b) Amount ceded in Reinsurance | | - | - | (9) | - | 3 | - | - | - | (7) |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve for Linked Policies | | | | | | | | | | |
| (e) Fund for Discontinued Policies | | | | | | | | | | |
| Total (C) | | 26,901 | 4 | 30,842 | 20 | 4,541 | 14,056 | 343 | 230 | 76,936 |
| Surplus/ (Deficit) (D) = (A-B-C) | | (100) | 11 | (2,769) | 172 | 200 | (1,842) | 28 | 2 | (4,298) |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - |
| AMOUNT AVAILABLE FOR APPROPRIATION | | | | | | | | | | |
| Appropriations | | | | | | | | | | |
| Transfer to Shareholders' Account | | - | - | (2,769) | 172 | 200 | (1,842) | 28 | 2 | (4,209) |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | (100) | 11 | - | - | - | - | - | - | (89) |
| Total (E) | | (100) | 11 | (2,769) | 172 | 200 | (1,842) | 28 | 2 | (4,298) |
| The breakup of total surplus is as under: | | | | | | | | | | |
| (a) Interim Bonus Paid | | 14,489 | 14,489 | - | - | - | - | - | - | 28,978 |
| (b) Allocation of Bonus to policyholders | | - | - | - | - | - | - | - | - | - |
| (c) Surplus shown in the Revenue Account | | (100) | 11 | (2,769) | 172 | 200 | (1,842) | 28 | 2 | (4,298) |
| (d) Total Surplus: [(a)+(b)+(c)] | | 14,389 | 14,500 | (2,769) | 172 | 200 | (1,842) | 28 | 2 | 24,680 |

Notes

**Represents the deemed realised gain as per norms specified by the Authority

*** Represents mathematical reserves after allocation of bonus



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| Particulars | Schedule | Individual Participating | | Non-Participating | | | Individual Linked | | | Total |
|---|----------|--------------------------|-------------|-------------------|-------------------|----------------|-------------------|--------------|----------------|-----------------|
| | | Life | Pension | Individual Life | Individual Health | Group | Life | Pension | Group Gratuity | |
| Premiums Earned – net | | | | | | | | | | |
| (a) Premium | L-4 | 57,626 | 7 | 81,186 | 271 | 11,200 | 18,397 | 129 | 507 | 1,69,324 |
| (b) Reinsurance ceded | | (88) | - | (1,487) | (33) | (909) | (117) | - | - | (2,634) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - |
| Sub Total | | 57,538 | 7 | 79,699 | 238 | 10,291 | 18,281 | 129 | 507 | 1,66,690 |
| Income from Investments | | | | | | | | | | |
| (a) Interest, Dividends and Rent – Net* | | 26,371 | 37 | 11,536 | 150 | 3,085 | 2,271 | 103 | 123 | 43,675 |
| (b) Profit on sale/redemption of Investments | | 10,175 | - | 3,844 | - | 149 | 19,582 | 1,617 | 9 | 35,376 |
| (c) (Loss on sale/ redemption of Investments) | | (2,508) | - | (906) | - | (8) | (945) | (46) | (22) | (4,435) |
| (d) Transfer/Gain on revaluation/change in fair value** | | - | - | (239) | - | - | 2,422 | (136) | (9) | 2,038 |
| (e) Amortisation of Premium / Discount on investments | | (117) | 1 | 139 | - | (6) | 300 | 1 | 5 | 323 |
| Other Income | | | | | | | | | | |
| (a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances | | 184 | - | 52 | 0 | 3 | 4 | 0 | - | 243 |
| (b) Provision for Diminution in value of investments written back | | - | - | - | - | - | - | - | - | - |
| (c) Others | | 18 | 0 | 59 | 0 | 5 | (20) | (3) | 0 | 60 |
| Contribution from Shareholders' Account | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| Total (A) | | 91,662 | 45 | 94,183 | 388 | 13,518 | 41,895 | 1,666 | 612 | 2,43,970 |
| Commission | L-5 | 3,031 | 0 | 8,204 | 4 | 50 | 233 | - | - | 11,522 |
| Operating Expenses related to Insurance Business | L-6 | 12,698 | 1 | 41,203 | 48 | 3,629 | 5,138 | 15 | 26 | 62,757 |
| Provision for Doubtful debts | | 55 | - | 206 | (0) | 11 | 62 | (14) | - | 319 |
| Bad debt to be written off | | 22 | - | 29 | 0 | 0 | 39 | 16 | - | 107 |
| Provision for Tax | | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | | | | | | | | | |
| (a) For diminution in the value of investments | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| GST on Ulip Charges | | - | - | - | - | - | 504 | 17 | 3 | 523 |
| Total (B) | | 15,806 | 1 | 49,642 | 52 | 3,690 | 5,975 | 34 | 28 | 75,229 |
| Benefits Paid (Net) | L-7 | 21,353 | 329 | 10,968 | 100 | 13,163 | 10,362 | 1,476 | 342 | 58,093 |
| Interim Bonuses Paid | | 1,411 | - | - | - | - | - | - | - | 1,411 |
| Change in valuation of liability in respect of life policies | | | | | | | | | | |
| (a) Gross*** | | 50,416 | (355) | 53,773 | 104 | 1,355 | 28,722 | 73 | 284 | 1,34,372 |
| (b) Amount ceded in Reinsurance | | - | - | (1,307) | - | 198 | - | - | - | (1,109) |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve for Linked Policies | | - | - | - | - | - | - | - | - | - |
| (e) Fund for Discontinued Policies | | - | - | - | - | - | - | - | - | - |
| Total (C) | | 73,180 | (26) | 63,434 | 204 | 14,716 | 39,085 | 1,548 | 626 | 1,92,766 |
| Surplus/ (Deficit) (D) = (A-B-C) | | 2,676 | 70 | (18,893) | 133 | (4,888) | (3,165) | 83 | (41) | (24,025) |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - |
| AMOUNT AVAILABLE FOR APPROPRIATION | | | | | | | | | | |
| Appropriations | | | | | | | | | | |
| Transfer to Shareholders' Account | | - | - | (18,893) | 133 | (4,888) | (3,165) | 83 | (41) | (26,771) |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 2,676 | 70 | - | - | - | - | - | - | 2,746 |
| Total (E) | | 2,676 | 70 | (18,893) | 133 | (4,888) | (3,165) | 83 | (41) | (24,025) |
| The breakup of total surplus is as under: | | | | | | | | | | |
| (a) Interim Bonus Paid | | - | - | - | - | - | - | - | - | - |
| (b) Allocation of Bonus to policyholders | | - | - | - | - | - | - | - | - | - |
| (c) Surplus shown in the Revenue Account | | 2,676 | 70 | (18,893) | 133 | (4,888) | (3,165) | 83 | (41) | (24,025) |
| (d) Total Surplus: [(a)+(b)+(c)] | | 2,676 | 70 | (18,893) | 133 | (4,888) | (3,165) | 83 | (41) | (24,025) |

Notes

*Includes Depreciation on Investment property aggregating to Rs 111 Lakhs (Previous period Rs.109 Lakhs)

**Represents the deemed realised gain as per norms specified by the Authority

*** Represents mathematical reserves after allocation of bonus

Form L-1-A-RA

Bharti AXA Life Insurance Company Limited
 IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108
 Segmental Revenue Account for the Quarter Ended 31st December, 2021



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

| Particulars | Schedule | Individual Participating | | Non-Participating | | | Individual Linked | | | Total |
|---|----------|--------------------------|-------------|-------------------|-------------------|--------------|-------------------|-------------|----------------|----------------|
| | | Life | Pension | Individual Life | Individual Health | Group | Life | Pension | Group Gratuity | |
| Premiums Earned - net | | | | | | | | | | |
| (a) Premium | L-4 | 21,465 | 1 | 34,523 | 94 | 4,274 | 6,536 | 33 | 10 | 66,936 |
| (b) Reinsurance ceded | | (39) | - | (536) | (11) | (345) | (41) | - | - | (972) |
| (c) Reinsurance accepted | | - | - | - | - | - | - | - | - | - |
| Sub Total | | 21,426 | 1 | 33,987 | 83 | 3,930 | 6,495 | 33 | 10 | 65,964 |
| Income from Investments | | | | | | | | | | |
| (a) Interest, Dividends and Rent - Net of Depreciation | | 8,918 | 11 | 4,011 | 45 | 1,047 | 417 | 24 | 37 | 14,509 |
| (b) Profit on sale/redemption of Investments | | 3,112 | - | 1,009 | - | 34 | 7,040 | 494 | 1 | 11,690 |
| (c) (Loss on sale/ redemption of Investments) | | (1,293) | - | (505) | - | - | (447) | (23) | (10) | (2,278) |
| (d) Transfer/Gain on revaluation/change in fair value** | | - | - | (152) | - | - | (7,338) | (505) | (20) | (8,015) |
| (e) Amortisation of Premium / Discount on investments | | (117) | 1 | 139 | - | (6) | 300 | 1 | 5 | 323 |
| Other Income | | | | | | | | | | |
| (a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances | | 66 | - | 19 | 0 | 1 | 1 | 0 | - | 87 |
| (b) Provision for Diminution in value of investments written back | | - | - | - | - | - | - | - | - | - |
| (c) Others | | 21 | - | 28 | 0 | 3 | (23) | (3) | 0 | 26 |
| Contribution from Shareholders' Account | | | | | | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| Total (A) | | 32,133 | 13 | 38,535 | 128 | 5,008 | 6,445 | 20 | 22 | 82,306 |
| Commission | L-5 | 1,151 | - | 3,259 | 1 | 24 | 78 | - | - | 4,514 |
| Operating Expenses related to Insurance Business | L-6 | 4,890 | 0 | 14,404 | 13 | 1,307 | 1,837 | 3 | (1) | 22,452 |
| Provision for Doubtful debts | | 18 | - | 58 | (0) | 7 | (34) | (17) | - | 34 |
| Bad debt to be written off | | 22 | - | 30 | 0 | 0 | 39 | 16 | - | 108 |
| Provision for Tax | | - | - | - | - | - | - | - | - | - |
| Provisions (other than taxation) | | - | - | - | - | - | - | - | - | - |
| (a) For diminution in the value of investments (Net) | | - | - | - | - | - | - | - | - | - |
| (b) Others | | - | - | - | - | - | - | - | - | - |
| GST on Ulip Charges | | - | - | - | - | - | 185 | 6 | 1 | 191 |
| Total (B) | | 6,081 | 0 | 17,752 | 14 | 1,339 | 2,104 | 9 | (1) | 27,298 |
| Benefits Paid (Net) | L-7 | 7,385 | 63 | 3,305 | 42 | 2,983 | 3,606 | 404 | 93 | 17,881 |
| Interim Bonuses Paid | | 513 | - | - | - | - | - | - | - | 513 |
| Change in valuation of liability in respect of life policies | | - | - | - | - | - | - | - | - | - |
| (a) Gross*** | | 17,819 | (76) | 23,530 | 36 | 808 | 1,767 | (421) | (70) | 43,393 |
| (b) Amount ceded in Reinsurance | | - | - | (517) | - | 57 | - | - | - | (460) |
| (c) Amount accepted in Reinsurance | | - | - | - | - | - | - | - | - | - |
| (d) Fund Reserve for Linked Policies | | - | - | - | - | - | - | - | - | - |
| (e) Fund for Discontinued Policies | | - | - | - | - | - | - | - | - | - |
| Total (C) | | 25,718 | (13) | 26,318 | 77 | 3,847 | 5,373 | (17) | 24 | 61,327 |
| Surplus/ (Deficit) (D) = (A-B-C) | | 335 | 26 | (5,535) | 37 | (178) | (1,032) | 29 | (1) | (6,319) |
| Amount transferred from Shareholders' Account (Non-technical Account) | | - | - | - | - | - | - | - | - | - |
| AMOUNT AVAILABLE FOR APPROPRIATION | | - | - | - | - | - | - | - | - | - |
| Appropriations | | - | - | - | - | - | - | - | - | - |
| Transfer to Shareholders' Account | | - | - | (5,535) | 37 | (178) | (1,032) | 29 | (1) | (6,679) |
| Transfer to Other Reserves | | - | - | - | - | - | - | - | - | - |
| Balance being Funds for Future Appropriations | | 335 | 26 | - | - | - | - | - | - | 361 |
| Transfer from Opening FFA | | - | - | - | - | - | - | - | - | - |
| Non-participating policyholders' unallocated surplus | | - | - | - | - | - | - | - | - | - |
| Total (E) | | 335 | 26 | (5,535) | 37 | (178) | (1,032) | 29 | (1) | (6,319) |
| The breakup of total surplus is as under: | | | | | | | | | | |
| (a) Interim Bonus Paid | | - | - | - | - | - | - | - | - | - |
| (b) Allocation of Bonus to policyholders | | - | - | - | - | - | - | - | - | - |
| (c) Surplus shown in the Revenue Account | | 335 | 26 | (5,535) | 37 | (178) | (1,032) | 29 | (1) | (6,319) |
| (d) Total Surplus: [(a)+(b)+(c)] | | 335 | 26 | (5,535) | 37 | (178) | (1,032) | 29 | (1) | (6,319) |

Notes

**Represents the deemed realised gain as per norms specified by the Authority

*** Represents mathematical reserves after allocation of bonus

Form L-2-A-PL

Bharti AXA Life Insurance Company Limited

IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108

Profit & Loss Account for the Period Ended 31st December, 2022



Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

| Particulars | Schedule | For the Quarter Ended 31st December, 2022 | Upto the Quarter Ended 31st December, 2022 | For the Quarter Ended 31st December, 2021 | Upto the Quarter Ended 31st December, 2021 |
|---|----------|---|--|---|--|
| Amounts transferred from Policyholders' Account (Technical Account) | | (4,209) | (20,230) | (6,679) | (26,771) |
| Income from Investments | | | | | |
| (a) Interest, Dividends and Rent – Net | | 883 | 2,660 | 988 | 2,844 |
| (b) Profit on Sale/Redemption of Investments | | 62 | 234 | 403 | 1,586 |
| (c) (Loss on Sale/ Redemption of Investments) | | (30) | (126) | (264) | (428) |
| (d) Amortisation of Premium / Discount on Investments | | 48 | 131 | 2 | (15) |
| Other Income | | - | - | - | - |
| Provision for Diminution in value of investments written back | | - | - | - | - |
| Total (A) | | (3,246) | (17,330) | (5,550) | (22,783) |
| Expense other than those directly related to the insurance business | | 53 | 185 | 33 | 164 |
| Contribution to Policyholders' A/c | | | | | |
| (a) Towards Excess Expenses of Management | | - | - | - | - |
| (b) Others | | - | - | - | - |
| Interest on subordinated debt | | 140 | 401 | 136 | 406 |
| Expenses towards CSR activities | | - | - | - | - |
| Penalties | | - | 47 | - | - |
| Bad debts written off | | - | - | - | - |
| Amount Transferred to Policyholders' Account | | - | - | - | - |
| Provisions (Other than Taxation) | | | | | |
| (a) For Diminution in the value of investments (net) | | - | - | - | - |
| (b) Provision for Doubtful Debts | | - | - | - | - |
| (c) Others | | - | - | - | - |
| Contribution to the Managerial Remuneration | | 80 | 261 | 45 | 154 |
| Total (B) | | 273 | 894 | 214 | 723 |
| Profit/ (Loss) before Taxation | | (3,519) | (18,224) | (5,764) | (23,506) |
| Provision for Taxation | | - | - | - | - |
| Profit / (Loss) after Taxation | | (3,519) | (18,224) | (5,764) | (23,506) |
| Appropriations | | | | | |
| (a) Balance at the beginning of the period | | (3,35,083) | (3,20,383) | (3,03,883) | (2,86,150) |
| (b) Interim dividends paid during the period | | - | - | - | - |
| (c) Proposed Final Dividend | | - | - | - | - |
| (e) Transfer to Reserves/Other Accounts | | 2 | 7 | 4 | 13 |
| Profit/ (Loss) carried to the Balance Sheet | | (3,38,599) | (3,38,599) | (3,09,643) | (3,09,643) |
| Earnings Per Share (in Rs.) | | | | | |
| (Face Value Rs.10 Per share) | | | | | |
| Basic and Diluted | | (0.10) | (0.51) | (0.29) | (0.73) |

FORM L-3-A-BS

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006 CIN : U66010MH2005PLC157108



Balance Sheet as at 31st December, 2022

(Amount in Rs. Lakhs)

| Particulars | Schedule | As at 31st December 2022 | As at 31st December 2021 |
|--|-----------|--------------------------|--------------------------|
| Sources of Funds | | | |
| Shareholders' Funds: | | | |
| Share Capital | L-8 & L-9 | 3,65,620 | 3,33,120 |
| Share Application Money Pending Allotment | | - | - |
| Reserves and Surplus | L-10 | 21,194 | 21,203 |
| Credit/(Debit) Fair Value Change Account (Net) | | 208 | 200 |
| Sub-Total | | 3,87,023 | 3,54,523 |
| Borrowings | L-11 | 6,000 | 6,000 |
| Policyholders' Funds: | | | |
| Credit/(Debit) Fair Value Change Account (Net) | | 1,241 | 2,898 |
| Policy Liabilities | | 10,16,170 | 8,42,926 |
| FUNDS FOR DISCONTINUED POLICIES: | | | |
| (i) Discontinued on Account of non-payment of premiums | | 6,530 | 3,395 |
| (ii) Others | | - | - |
| Insurance Reserves | | - | - |
| Provision for Linked Liabilities | | 1,76,194 | 1,65,551 |
| Sub-Total | | 12,06,135 | 10,20,770 |
| Funds for Future Appropriations | | | |
| Linked | | - | - |
| Non-Linked (Non-PAR) | | - | - |
| Non-Linked (PAR) | | 16,809 | 14,180 |
| Deferred Tax Liabilities (Net) | | - | - |
| Non-participating policyholders' unallocated surplus | | - | - |
| Total | | 16,09,967 | 13,89,472 |
| Application of Funds | | | |
| Investments | | | |
| Shareholders' | L-12 | 56,709 | 58,675 |
| Policyholders' | L-13 | 10,09,870 | 8,20,598 |
| Assets Held to Cover Linked Liabilities* | L-14 | 1,82,724 | 1,68,946 |
| Loans | L-15 | 3,683 | 2,959 |
| Fixed Assets | L-16 | 9,726 | 7,415 |
| Deferred Tax Assets (Net) | | - | - |
| Current Assets | | | |
| Cash and Bank Balances | L-17 | 5,724 | 14,367 |
| Advances and Other Assets | L-18 | 43,005 | 45,862 |
| Sub-Total (A) | | 48,729 | 60,229 |
| Current Liabilities | L-19 | 33,517 | 32,546 |
| Provisions | L-20 | 6,557 | 6,446 |
| Sub-Total (B) | | 40,074 | 38,993 |
| Net Current Assets (C) = (A - B) | | 8,655 | 21,237 |
| Miscellaneous Expenditure (To the extent not written off or adjusted) | L-21 | - | - |
| Debit Balance of Profit and Loss Account(Shareholder's Account) | | 3,38,599 | 3,09,644 |
| Deficit in Revenue Account (Policyholders' Account) | | - | - |
| Total | | 16,09,967 | 13,89,472 |

*Assets Held to Cover Linked Liabilities include assets held against provision for linked liabilities and discontinuance fund.

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|--|--------------------------|--------------------------|
| 1 Partly paid-up investments | 27,250 | 47,705 |
| 2 Claims, other than against policies, not acknowledged as debts by the company | 6 | 6 |
| 3 Underwriting commitments outstanding (in respect of shares and securities) | - | - |
| 4 Guarantees given by or on behalf of the Company | 25 | 25 |
| 5 Statutory demands/ liabilities in dispute, not provided for | 1,923 | 1,929 |
| 6 Reinsurance obligations to the extent not provided for in accounts | - | - |
| 7 Others (to be specified) | | |
| (a) Insurance claims disputed by the Company, to the extent not provided/ reserved | 4,643 | 3,756 |
| TOTAL | 33,847 | 53,420 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2022



L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | For the Quarter Ended 31st December, 2022 | Upto the Quarter Ended 31st December, 2022 | For the Quarter Ended 31st December, 2021 | Upto the Quarter Ended 31st December, 2021 |
|---|---|--|---|--|
| First Year Premiums | 17,655 | 48,927 | 18,536 | 46,010 |
| Renewal Premiums | 49,184 | 1,22,425 | 43,078.03 | 1,07,540 |
| Single Premiums | 5,897.79 | 17,694 | 5,322 | 15,773 |
| Total | 72,737 | 1,89,047 | 66,936 | 1,69,324 |
| Premium Income from business written | | | | |
| In India | 72,737 | 1,89,047 | 66,936 | 1,69,324 |
| Outside India | - | - | - | - |
| Total | 72,737 | 1,89,047 | 66,936 | 1,69,324 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2022



L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | For the Quarter Ended 31st December, 2022 | Upto the Quarter Ended 31st December, 2022 | For the Quarter Ended 31st December, 2021 | Upto the Quarter Ended 31st December, 2021 |
|--|---|--|---|--|
| Commission paid | | | | |
| Direct - First Year Premiums | 2,863 | 8,051 | 3,032 | 6,823 |
| - Renewal Premiums | 1,228 | 3,037 | 1,250 | 3,566 |
| - Single Premiums | 57 | 173 | 42 | 114 |
| Gross Commission | 4,148 | 11,261 | 4,324 | 10,504 |
| Add : Commission on Re-insurance Accepted | - | - | - | - |
| Less : Commission on Re-insurance Ceded | - | - | - | - |
| Net Commission | 4,148 | 11,261 | 4,324 | 10,504 |
| Rewards and Remuneration | 783 | 1,029 | 190 | 1,018 |
| Total Commission | 4,932 | 12,289 | 4,514 | 11,522 |
| Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission): | | | | |
| Individual Agents | 1,480 | 3,480 | 1,199 | 3,437 |
| Brokers | 2,295 | 5,886 | 1,965 | 4,734 |
| Corporate Agents & Banca | 1,157 | 2,924 | 1,349 | 3,347 |
| Web aggregator | - | (0) | 0 | 3 |
| | 4,932 | 12,289 | 4,514 | 11,522 |
| Commission and Rewards on (Excluding Reinsurance) Business written : | | | | |
| In India | 4,932 | 12,289 | 4,514 | 11,522 |
| Outside India | - | - | - | - |
| | 4,932 | 12,289 | 4,514 | 11,522 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2022



L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | For the Quarter Ended 31st December, 2022 | Upto the Quarter Ended 31st December, 2022 | For the Quarter Ended 31st December, 2021 | Upto the Quarter Ended 31st December, 2021 |
|---|--|---|--|---|
| Employees' Remuneration and Welfare Benefits | 11,665 | 35,538 | 10,733 | 33,315 |
| Travel, Conveyance and Vehicle Running Expenses | 229 | 861 | 264 | 474 |
| Training Expenses | 48 | 269 | 88 | 164 |
| Rents, Rates and Taxes | 544 | 1,570 | 499 | 1,546 |
| Repairs | 65 | 247 | 115 | 276 |
| Printing and Stationery | 81 | 239 | 88 | 266 |
| Communication Expenses | 341 | 409 | 75 | 268 |
| Legal and Professional Charges | 818 | 2,699 | 1,176 | 2,940 |
| Medical Fees | 94 | 215 | 205 | 404 |
| Auditors' Fees, Expenses etc: | | | | |
| a) as Auditor | 18 | 56 | 20 | 51 |
| b) as Adviser or in any other capacity, in respect of | | | | |
| (i) Taxation Matters | - | - | - | - |
| (ii) Insurance Matters | - | - | - | - |
| (iii) Management Services | - | - | - | - |
| c) in any Other Capacity | 0 | 0 | 1 | 1 |
| Advertisement and Publicity | 2,301 | 13,382 | 5,799 | 13,460 |
| Interest and Bank Charges | 123 | 343 | 76 | 243 |
| Depreciation | 361 | 988 | 79 | 605 |
| Brand/Trade Mark usage fee/charges | - | - | - | - |
| Business Development and Sales Promotion Expenses | - | - | - | - |
| Stamp duty on policies | 106 | 206 | 127 | 136 |
| Information Technology Expenses | 1,525 | 5,273 | 1,461 | 5,015 |
| Others: | | | | |
| a) Courier | 50 | 191 | 75 | 166 |
| b) Facility Maintenance | 240 | 683 | 165 | 574 |
| c) (Profit)/ Loss on Sale of Asset | 7 | (2) | 1 | 1 |
| d) Recruitment and Training * | 862 | 2,032 | 1,211 | 2,027 |
| e) Subscription fees | 68 | 145 | 41 | 119 |
| f) Electricity | 115 | 391 | 76 | 215 |
| g) Document Storage Cost | 16 | 50 | 12 | 39 |
| h) Policy Issuance & Customer Service | 292 | 958 | 49 | 427.23 |
| i) Miscellaneous | -59 | 114 | 18 | 26 |
| Total | 19,911 | 66,858 | 22,452 | 62,757 |
| In India | 19,911 | 66,858 | 22,452 | 62,757 |
| Outside India | - | - | - | - |

*Includes prior period expense towards GST input credit reversal of Rs. 3,844 ('000)

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2022



L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | For the Quarter Ended 31st December, 2022 | Upto the Quarter Ended 31st December, 2022 | For the Quarter Ended 31st December, 2021 | Upto the Quarter Ended 31st December, 2021 |
|------------------------------------|---|--|---|--|
| 1) Insurance Claims: | | | | |
| (a) Claims by Death, | 5,767 | 17,385 | 7,231 | 33,990 |
| (b) Claims by Maturity | 3,951 | 5,755 | 1,189 | 3,202 |
| (c) Annuities/Pensions Payment, | - | - | - | - |
| (d) Periodical Benefit, | - | - | - | - |
| (e) Health, | 35 | 170 | 65 | 124 |
| (f) Surrenders, | 8,089 | 22,603 | 5,966 | 17,162 |
| (g) Other benefits - | | | | |
| - Survival | 6,464 | 15,930 | 4,640 | 12,104 |
| - Rider | 272 | 905 | 226 | 691 |
| Benefit Paid (Gross) | 24,578 | 62,747 | 19,317 | 67,274 |
| In India | 24,578 | 62,747 | 19,317 | 67,274 |
| Outside India | - | - | - | - |
| 2) (Amount Ceded in Reinsurance): | | | | |
| (a) Claims by Death, | (838) | (3,172) | (1,397) | (9,130) |
| (b) Claims by Maturity, | - | - | - | - |
| (c) Annuities/Pensions Payment, | - | - | - | - |
| (d) Periodical Benefit | - | - | - | - |
| (e) Health | (1) | (1) | (0) | (1) |
| (f) Other benefits - | | | | |
| - Surrenders | - | - | - | - |
| - Survival | - | - | - | - |
| - Rider | (12) | (77) | (40) | (49) |
| 3) Amount Accepted in Reinsurance: | | | | |
| (a) Claims by Death, | - | - | - | - |
| (b) Claims by Maturity, | - | - | - | - |
| (c) Annuities/Pensions payment, | - | - | - | - |
| (d) Periodical Benefit | - | - | - | - |
| (e) Health | - | - | - | - |
| (d) Other benefits - | | | | |
| - Surrenders | - | - | - | - |
| - Survival | - | - | - | - |
| - Rider | - | - | - | - |
| Total Benefits Paid(Net) | 23,727 | 59,497 | 17,881 | 58,093 |
| Benefits Paid to Claimants: | | | | |
| In India | 23,727 | 59,497 | 17,881 | 58,093 |
| Outside India | - | - | - | - |



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|---|-----------------------------|-----------------------------|
| Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each | 5,00,000 | 5,00,000 |
| Issued Capital 3,698,293,035 (Previous Year 3,373,293,035) Equity Shares of Rs 10 each, fully paid up | 3,69,829 | 3,37,329 |
| Subscribed and called-up Capital 3,656,200,976 (Previous Year 3,331,200,976) Equity Shares of Rs 10 each, fully paid up | 3,65,620 | 3,33,120 |
| Less : Calls unpaid | - | - |
| Add : Shares forfeited (Amount originally paid up) | - | - |
| Less: Par value of Equity Shares bought back | - | - |
| Less: Preliminary expenses | - | - |
| Expenses including commission or brokerage on Underwriting | - | - |
| or Subscription of Shares | - | - |
| Total | 3,65,620 | 3,33,120 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-9 - PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

| Particulars | As at 31st December 2022 | | As at 31st December 2021 | |
|---|--------------------------|--------------|--------------------------|--------------|
| | Number of Shares | % of Holding | Number of Shares | % of Holding |
| Promoters | | | | |
| - Indian | | | | |
| 'Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited) | 1,86,46,62,498 | 51 | 1,69,89,12,498 | 51 |
| - Foreign | | | | |
| AXA India Holdings (Mauritius) | 1,79,15,38,478 | 49 | 1,63,22,88,478 | 49 |
| Others | - | - | - | - |
| Total | 3,65,62,00,976 | 100 | 3,33,12,00,976 | 100 |

Bharti AXA Life Insurance Company Limited

As at 31st December,2022



**L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART A**
(As certified by the Management)

| Sr.No | Category | No of Investors | No. of shares held | % of share-holdings | Paid up equity (Rs. In lakhs) | Shares pledged or otherwise encumbered | | Shares under Lock in Period | |
|--------------|--|-----------------|-----------------------|---------------------|-------------------------------|--|---|-----------------------------|--|
| | | | | | | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| (I) | (II) | | (III) | (IV) | (V) | | | | |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | | | | | | | | |
| | (i) Alok Roongta* | 1 | 1 | - | - | - | - | - | - |
| | (ii) Vinod Dsouza* | 1 | 1 | - | - | - | - | - | - |
| | (iii) Nilesh Kothari* | 1 | 1 | - | - | - | - | - | - |
| | (iv) Manoj Jaju* | 1 | 1 | - | - | - | - | - | - |
| | (v) Rohit Puri* | 1 | 1 | - | - | - | - | - | - |
| ii) | Bodies Corporate: | | | | | | | | |
| | (i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited) | 1 | 1,86,46,62,493 | 51% | 1,86,466 | - | - | - | - |
| iii) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - |
| iv) | Central Government/ State Government(s) / President of India | - | - | - | - | - | - | - | - |
| v) | Persons acting in concert (Please specify) | - | - | - | - | - | - | - | - |
| vi) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| A.2 | Foreign Promoters | | | | | | | | |
| i) | Individuals (Name of major shareholders): | | | | | | | | |
| | (i) | - | - | - | - | - | - | - | - |
| | (ii) | - | - | - | - | - | - | - | - |
| | (iii) | - | - | - | - | - | - | - | - |
| ii) | Bodies Corporate: | | | | | | | | |
| | (i) AXA India Holdings | 1 | 1,79,15,38,478 | 49% | 1,79,154 | - | - | - | - |
| | (ii) | - | - | - | - | - | - | - | - |
| | (iii) | - | - | - | - | - | - | - | - |
| iii) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| B. | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | - | - | - | - | - | - | - | - |
| ii) | Foreign Portfolio Investors | - | - | - | - | - | - | - | - |
| iii) | Financial Institutions/Banks | - | - | - | - | - | - | - | - |
| iv) | Insurance Companies | - | - | - | - | - | - | - | - |
| v) | FII belonging to Foreign promoter | - | - | - | - | - | - | - | - |
| vi) | FII belonging to Foreign Promoter of Indian Promoter | - | - | - | - | - | - | - | - |
| vii) | Provident Fund/Pension Fund | - | - | - | - | - | - | - | - |
| viii) | Alternative Investment Fund | - | - | - | - | - | - | - | - |
| ix) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| 1.2) | Central Government/ State Government(s)/ President of India | - | - | - | - | - | - | - | - |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | - | - | - | - | - | - | - | - |
| ii) | Individual share capital in excess of Rs. 2 Lacs | - | - | - | - | - | - | - | - |
| iii) | NBFCs registered with RBI | - | - | - | - | - | - | - | - |
| iv) | Others: | | | | | | | | |
| | - Trusts | - | - | - | - | - | - | - | - |
| | - Non Resident Indian | - | - | - | - | - | - | - | - |
| | - Clearing Members | - | - | - | - | - | - | - | - |
| | - Non Resident Indian Non Repatriable | - | - | - | - | - | - | - | - |
| | - Bodies Corporate | - | - | - | - | - | - | - | - |
| | - IEPF | - | - | - | - | - | - | - | - |
| v) | Any other (Please Specify) | - | - | - | - | - | - | - | - |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | - | - | - | - | - | - | - | - |
| 2.2) | Employee Benefit Trust | - | - | - | - | - | - | - | - |
| 2.3) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| Total | | 7 | 3,65,62,00,976 | 1 | 3,65,620 | - | - | - | - |

* Shares are beneficially held by the Bharti Life Ventures Private Limited (formerly known as Bharti Life Private Limited)

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE
Name of the Indian Promoter/Indian Investors : Bharti Life Ventures Private Limited (Formerly known as Bharti Life Pvt.Ltd)
L-9A- PATTERN OF SHAREHOLDING SCHEDULE
DETAILS OF EQUITY HOLDINGS -PART B



| Sr.No | Category | No of Investors | No. of shares held | % of share-holdings | Paid up equity (Rs. In lakhs) | Shares pledged or otherwise encumbered | | Shares under Lock in Period | |
|--------------|--|-----------------|--------------------|---------------------|-------------------------------|--|---|-----------------------------|--|
| | | | | | | Number of shares (VI) | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of Total Shares held (IX) = (VIII)/(III)*100 |
| (I) | (II) | | (III) | (IV) | (V) | | | (VIII) | (IX) |
| A | Promoters & Promoters Group | | | | | | | | |
| A.1 | Indian Promoters | | | | | | | | |
| i) | Individuals/HUF (Names of major shareholders): | - | - | - | - | - | - | - | - |
| ii) | Bodies Corporate: | | | | | | | | |
| | (i) Bharti Overseas Private Limited | 1 | 3,66,52,425 | 50% | 3,665 | - | - | - | - |
| | (ii) Bharti Enterprises (Holding) Private Limited | 1 | 3,66,52,425 | 50% | 3,665 | - | - | - | - |
| iii) | Financial Institutions/ Banks | - | - | - | - | - | - | - | - |
| iv) | Central Government/ State Government(s) / President of India | - | - | - | - | - | - | - | - |
| v) | Persons acting in concert (Please specify) | - | - | - | - | - | - | - | - |
| vi) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| A.2 | Foreign Promoters | | | | | | | | |
| i) | Individuals (Name of major shareholders): | - | - | - | - | - | - | - | - |
| ii) | Bodies Corporate: | - | - | - | - | - | - | - | - |
| iii) | Any other (Please specify) | - | - | - | - | - | - | - | - |
| B. | Non Promoters | | | | | | | | |
| B.1 | Public Shareholders | | | | | | | | |
| 1.1) | Institutions | | | | | | | | |
| i) | Mutual Funds | | | | | | | | |
| ii) | Foreign Portfolio Investors | | | | | | | | |
| iii) | Financial Institutions/Banks | | | | | | | | |
| iv) | Insurance Companies | | | | | | | | |
| v) | FII belonging to Foreign promoter | | | | | | | | |
| vi) | FII belonging to Foreign Promoter of Indian Promoter | | | | | | | | |
| vii) | Provident Fund/Pension Fund | | | | | | | | |
| viii) | Alternative Investment Fund | | | | | | | | |
| ix) | Any other (Please specify) | | | | | | | | |
| 1.2) | Central Government/ State Government(s)/ President of India | | | | | | | | |
| 1.3) | Non-Institutions | | | | | | | | |
| i) | Individual share capital upto Rs. 2 Lacs | | | | | | | | |
| ii) | Individual share capital in excess of Rs. 2 Lacs | | | | | | | | |
| iii) | NBFCs registered with RBI | | | | | | | | |
| iv) | Others: | | | | | | | | |
| | - Trusts | | | | | | | | |
| | - Non Resident Indian | | | | | | | | |
| | - Clearing Members | | | | | | | | |
| | - Non Resident Indian Non Repatriable | | | | | | | | |
| | - Bodies Corporate | | | | | | | | |
| | - IEPF | | | | | | | | |
| v) | Any other (Please Specify) | | | | | | | | |
| B.2 | Non Public Shareholders | | | | | | | | |
| 2.1) | Custodian/DR Holder | | | | | | | | |
| 2.2) | Employee Benefit Trust | | | | | | | | |
| 2.3) | Any other (Please specify) | | | | | | | | |
| Total | | 2 | 7,33,04,850 | 100% | 7,330 | - | - | - | - |



L-10 - RESERVES AND SURPLUS SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|---|-------------------------------------|-------------------------------------|
| Capital Reserve | - | - |
| Capital Redemption Reserve | - | - |
| Share Premium | 20,744 | 20,744 |
| Revaluation Reserve | 450 | 459 |
| General Reserves | - | - |
| Less: Amount utilized for Buy-back | - | - |
| Less: Amount utilized for issue of Bonus shares | - | - |
| Catastrophe Reserve | - | - |
| Other Reserves | - | - |
| Balance of Profit in Profit and Loss Account | - | - |
| Total | 21,194 | 21,203 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|------------------------|--------------------------|--------------------------|
| Debentures/ Bonds | 6,000 | 6,000 |
| Banks | - | - |
| Financial Institutions | - | - |
| Others | - | - |
| Total | 6,000 | 6,000 |

DISCLOSURE FOR SECURED BORROWINGS

(Amount in Rs.Lakhs)

| Sr. no | Source/Instrument | Amount Borrowed | Amount of Security | Nature of Security |
|--------------|-----------------------|-----------------|--------------------|--------------------|
| 1 | Not Applicable | | | |
| Total | | - | | |

Note:

- a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given below
- b) Amounts due within 12 months from the date of Balance Sheet should be shown separately
- c) Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2015

L- 12 - INVESTMENTS SHAREHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|---|-----------------------------|--------------------------|
| Long Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 21,430 | 21,449 |
| (Market value Current Year Rs. 19,723 lakhs, Previous Year 20,624 lakhs) | - | - |
| Other Approved Securities | 10,759 | 10,764 |
| (Market value Current Year Rs. 10,411 lakhs, Previous Year 10,846 lakhs) | - | - |
| Other Approved Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | 1,477 | 1,701 |
| (bb) Preference | - | - |
| (b) Mutual Funds | 42 | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 3,904 | 4,809 |
| (Market value Current Year Rs. 4,101 lakhs, Previous Year 5,243 lakhs) | - | - |
| (e) Other Securities | - | - |
| - Fixed Deposits | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| REIT | 263 | 85 |
| Investments in Infrastructure, Housing and Social Sector | 12,203 | 12,885 |
| (Market value Current Year Rs. 11,918 lakhs, Previous Year 13,138 lakhs) | - | - |
| Other Investments | - | - |
| - Equity Shares | 1,351 | 1,234 |
| - Preference Shares | - | - |
| - Debentures/ Bonds | 1,000 | - |
| less - Provision on Investments: | (500) | 500 |
| (Market value Current Year Rs. 500 lakhs, Previous Year Rs. 500 lakhs) | - | - |
| - Mutual Funds | 868 | 975 |
| - Fixed Deposits | - | - |
| - Investments in Infrastructure, Housing and Social Sector | - | - |
| less - Provision on Investments: | - | - |
| (Market value Current Year Rs. NIL, Previous Year NIL) | - | - |
| Short Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | - | - |
| (Market value Current Year Rs. NIL, Previous Year Rs. 1,556 lakhs) | - | - |
| Other Approved Securities | - | 1,504 |
| (Market value Current Year Rs. NIL, Previous Year Rs. 1,538 lakhs) | - | - |
| Other Approved Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 499 | 540 |
| (Market value Current Year Rs. 502 lakhs , Previous Year 550 lakhs) | - | - |
| (e) Other Securities | - | - |
| - Certificate of Deposits | - | 2,099 |
| - CBLO | 3,361 | - |
| - Fixed Deposits | 50 | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure, Housing and Social Sector | - | 129 |
| (Market value Current Year Rs. NIL, Previous Year Rs. 132 lakhs) | - | - |
| Other Investments | - | - |
| (a) Equity Shares | - | - |
| (b) Debentures/ Bonds | - | - |
| (c) Mutual Fund | - | - |
| (e) Other Securities | - | - |
| - Fixed Deposits | - | - |
| Total | 56,709 | 58,675 |
| Investments | | |
| In India | 56,709 | 58,675 |
| Outside India | - | - |
| Total | 56,709 | 58,675 |

L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|---|-----------------------------|-----------------------------|
| Long Term Investments | | |
| Government Securities and Government Guaranteed bonds including Treasury Bills | 5,12,221 | 3,10,626 |
| (Market value Current Year Rs. 4,93,198 lakhs, Previous Year 3,06,788 lakhs) | - | - |
| Other Approved Securities | 1,62,416 | 92,077 |
| (Market value Current Year Rs. 1,59,686 lakhs, Previous Year 94,714 lakhs) | - | - |
| Other Approved Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | 14,177 | 47,307 |
| (bb) Preference | - | - |
| (b) Mutual Funds | 417 | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 66,606 | 1,02,154 |
| (Market value Current Year Rs. 68,340 lakhs, Previous Year 1,09,484 lakhs) | - | - |
| (e) Other Securities | - | - |
| - Fixed Deposits | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | 4188 | - |
| Less: Depreciation: | (142) | 4,123 |
| REIT | 2,424 | 819 |
| Investments in Infrastructure, Housing and Social Sector | 1,91,192 | 1,55,984 |
| (Market value Current Year Rs. 1,92,327 lakhs, Previous Year 1,65,434 lakhs) | - | - |
| Other Investments | - | - |
| - Equity Shares | 11,483 | 15,696 |
| - Preference Shares | - | 20 |
| - Fixed Deposits | 2,300 | 2,300 |
| - Mutual Funds | 2,333 | 2,555 |
| - Debentures/ Bonds | 7,500 | - |
| less - Provision on Investments | (1,250) | 6,250 |
| (Market value Current Year Rs. 6,364 lakhs, Previous Year 6,749 lakhs) | - | - |
| - Investments in Infrastructure, Housing and Social Sector | - | 107 |
| less - Provision on Investments: | - | - |
| | - | - |
| | - | - |
| Short Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 9 | 40,985 |
| (Market value Current Year Rs. 9 lakhs, Previous Year 40,985 lakhs) | - | - |
| Other Approved Securities | 222 | - |
| (Market value Current Year Rs.226 lakhs, Previous Year Nil) | - | - |
| Other Approved Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 1,248 | 6,697 |
| (Market value Current Year Rs. 1,257 lakhs, Previous Year Rs. 6,876 lakhs) | - | - |
| (e) Other Securities | - | - |
| - Fixed Deposits | - | 290 |
| - Certificate of Deposit | - | - |
| - Commercial Paper | - | - |
| - CBLO | 31,628 | 32,548 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties-Real Estate | - | - |
| Investments in Infrastructure, Housing and Social Sector | 898 | 60 |
| (Market value Current Year Rs. 903 lakhs, Previous Year 61 lakhs) | - | - |
| Other Investments | - | - |
| (a) Equity Shares | - | - |
| (b) Debentures/ Bonds | - | - |
| (c) Mutual Funds | - | - |
| (d) Other Securities | - | - |
| - Fixed Deposits | - | - |
| Total | 10,09,870 | 8,20,598 |
| Investments | | |
| In India | 10,09,870 | 8,20,598 |
| Outside India | - | - |
| Total | 10,09,870 | 8,20,598 |

'L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|--|-----------------------------|-----------------------------|
| Long Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 9,617 | 10,081 |
| Other Approved Securities | 1,451 | 1,478 |
| Other Approved Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | 1,07,392 | 1,00,792 |
| (bb) Preference | - | - |
| (b) Mutual Funds | 2,027 | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/Bonds | 1,389 | 1,261 |
| (e) Other Securities | - | - |
| - Fixed Deposits | - | - |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure, Housing and Social Sector | 13,143 | 12,948 |
| Other Investments | | |
| (a) Equity Shares | 8,645 | 9,276 |
| (b) Mutual Funds | 14,603 | 13,915 |
| (c) Debentures/Bonds | - | - |
| (d) Other Securities | - | - |
| - Preference Shares | - | - |
| (e) Investments in Infrastructure, Housing and Social Sector | - | - |
| Short Term Investments | | |
| Government Securities and Government Guaranteed Bonds including Treasury Bills | 7,483 | 6,681 |
| Other Approved Securities | 21 | 515 |
| Other Approved Investments | - | - |
| (a) Shares | - | - |
| (aa) Equity | - | - |
| (bb) Preference | - | - |
| (b) Mutual Funds | - | - |
| (c) Derivative Instruments | - | - |
| (d) Debentures/ Bonds | 3,208 | 1,891 |
| (e) Other Securities | - | - |
| - Fixed Deposits | - | - |
| - Certificate of Deposit | - | - |
| - Commercial Paper | - | - |
| - CBLO | 8,299 | 3,340 |
| (f) Subsidiaries | - | - |
| (g) Investment Properties - Real Estate | - | - |
| Investments in Infrastructure, Housing and Social Sector | 3,402 | 1,822 |
| Other Investments | | |
| (a) Equity Shares | - | - |
| (b) Debentures/Bonds | - | - |
| (c) Mutual Funds | - | - |
| (d) Other Securities | - | - |
| - Preference Shares | - | - |
| - Fixed Deposits | - | - |
| Other Approved Investments | - | - |
| Balances in Bank | 683 | 4,851 |
| Other Current Assets (net) | 1,362 | 95 |
| Total | 1,82,724 | 1,68,946 |
| In India | 1,82,724 | 1,68,946 |
| Outside India | - | - |
| Total | 1,82,724 | 1,68,946 |
| Total | 1,82,724 | 1,68,946 |

Bharti AXA Life Insurance Company Limited
L-14 A - Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments
As at 31st December, 2022



(Amount in Rs. Lakhs)

| Particulars | Shareholders | | Policyholders | | Assets held to cover Linked Liabilities | | Total | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|---|----------------------|----------------------|----------------------|
| | As at 31st Dec, 2022 | As at 31st Dec, 2021 | As at 31st Dec, 2022 | As at 31st Dec, 2021 | As at 31st Dec, 2022 | As at 31st Dec, 2021 | As at 31st Dec, 2022 | As at 31st Dec, 2021 |
| Long Term Investments: | | | | | | | | |
| Book Value | 51,417 | 53,012 | 9,64,678 | 7,28,745 | 30,417 | 30,826 | 10,46,511 | 8,12,583 |
| Market Value | 48,972 | 52,659 | 9,44,982 | 7,45,114 | 33,870 | 33,281 | 10,27,825 | 8,31,055 |
| Short Term Investments: | | | | | | | | |
| Book Value | 3,910 | 4,273 | 34,005 | 80,579 | 22,416 | 14,269 | 60,331 | 99,121 |
| Market Value | 3,914 | 4,298 | 34,023 | 80,760 | 22,413 | 14,249 | 60,349 | 99,306 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|--|-----------------------------|-----------------------------|
| Security-wise Classification | | |
| Secured | | |
| (a) On mortgage of Property | | |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| (b) On Shares, Bonds, Government Securities etc. | - | - |
| (c) Loans against Policies | 3,683 | 2,959 |
| (d) Others | - | - |
| Unsecured* | - | - |
| Total | 3,683 | 2,959 |
| Borrower-wise Classification | | |
| (a) Central and State Governments | - | - |
| (b) Banks and Financial Institutions | - | - |
| (c) Subsidiaries | - | - |
| (d) Companies | - | - |
| (e) Loans against Policies | 3,683 | 2,959 |
| (f) Others | - | - |
| Total | 3,683 | 2,959 |
| Performance-wise Classification | | |
| (a) Loans classified as Standard | - | - |
| (aa) In India | 3,683 | 2,959 |
| (bb) Outside India | - | - |
| (b) Non-standard loans less Provisions | - | - |
| (aa) In India | - | - |
| (bb) Outside India | - | - |
| Total | 3,683 | 2,959 |
| Maturity-wise Classification | | |
| (a) Short Term | - | - |
| (b) Long Term | 3,683 | 2,959 |
| Total | 3,683 | 2,959 |

*Company has no unsecured Loans

Provisions against Non-performing Loans

(Amount in Rs. Lakhs)

| Non Performing Loans | Loan Amt | Provision |
|----------------------|------------|------------|
| Sub Standard | NIL | NIL |
| Doubtful | NIL | NIL |
| Loss | NIL | NIL |
| Total | NIL | NIL |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-16 - FIXED ASSETS SCHEDULE

Fixed Assets

(Amount in Rs. Lakhs)

| Particulars | Cost/ Gross Block | | | | Depreciation/ Amortisation | | | | Net Block | Net Block |
|---|-----------------------|-------------------------|------------|--------------------------|----------------------------|-------------------------|------------|--------------------------|--------------------------|--------------------------|
| | As at 1st April, 2022 | Additions / Adjustments | Deletions | As at 31st December 2022 | As at 1st April, 2022 | Additions / Adjustments | Deletions | As at 31st December 2022 | As at 31st December 2022 | As at 31st December 2021 |
| Intangible Assets | | | | | | | | | | |
| Intangibles - | | | | | | | | | | |
| Software | 4,463 | 1,332 | - | 5,795 | 3,240 | 316 | - | 3,556 | 2,239 | 774 |
| Other Intangible Assets | 74 | 237 | - | 311 | 9 | - | - | 9 | 302 | - |
| Tangible Assets | | | | | | | | | | |
| Leasehold improvements | 1,810 | 370 | 282 | 1,897 | 1,159 | 98 | 282 | 975 | 922 | 597 |
| Furniture and Fittings | 741 | 67 | 87 | 721 | 565 | 29 | 67 | 528 | 194 | 152 |
| Information Technology Equipment | 4,001 | 393 | 57 | 4,337 | 2,953 | 293 | 51 | 3,195 | 1,142 | 830 |
| Building | 4,188 | - | - | 4,188 | 25 | 62 | - | 87 | 4,100 | 4,182 |
| Office Equipment(includes communication equipment) | 1,449 | 203 | 133 | 1,519 | 904 | 191 | 120 | 974 | 545 | 443 |
| Total | 16,726 | 2,602 | 559 | 18,769 | 8,856 | 988 | 521 | 9,324 | 9,445 | 6,978 |
| Capital Work In Progress - (including capital advances) | | | | | | | | | 281 | 437 |
| TOTAL | 16,726 | 2,602 | 559 | 18,769 | 8,856 | 988 | 521 | 9,324 | 9,726 | 7,415 |
| Previous Year | 10,789 | 5,622 | 285 | 16,126 | 8,823 | 605 | 280 | 9,148 | - | 7,415 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|---|---------------------------------|---------------------------------|
| Cash (including Cheques, Drafts and Stamps in hand) | 946 | 949 |
| Bank Balances | | |
| (a) Deposit Accounts* | - | - |
| (aa) Short-term (Due within 12 months of the date of Balance Sheet) | 1,768 | 1,052 |
| (ab) Others | - | - |
| (b) Current Accounts | 3,010 | 12,366 |
| (c) Others | - | - |
| Money at Call and Short Notice | | |
| (a) With Banks | - | - |
| (b) With Other Institutions | - | - |
| Others | - | - |
| Total | 5,724 | 14,367 |
| Balances with non-scheduled banks (included in b above) | 0 | 445 |
| Cash and Bank Balances | | |
| In India | 5,724 | 14,367 |
| Outside India | - | - |
| Total | 5,724 | 14,367 |

*Includes a margin deposit of Rs. 25 Lakhs against a bank guarantee given to UIDAI.

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|--|-----------------------------|-----------------------------|
| Advances | | |
| Reserve Deposits with Ceding Companies | - | - |
| Application Money for Investments | - | - |
| Prepayments | 1,036 | 426 |
| Advances to Directors/Officers | - | - |
| Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation) | 182 | 204 |
| Others | | |
| Advances to Suppliers | 1,699 | 301 |
| Advances to Employees | 93 | 73 |
| Others: Redemption receivables from UL schemes* | 331 | - |
| Total (A) | 3,340 | 1,004 |
| Other Assets | | |
| Income accrued on Investments | 19,741 | 20,765 |
| Outstanding Premiums | 9,442 | 8,298 |
| Agents' Balances | 432 | |
| Less-: Provisions | <u>(312)</u> | 8 |
| Foreign Agencies Balances | - | - |
| Due from other entities carrying on insurance business (including reinsurers) | 882 | 4,406 |
| Due from subsidiaries/ holding company | - | - |
| Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938] | - | - |
| Others | | |
| -Other Receivables (including Provision against doubtful Other Recoveries) | 1332 <u>(625)</u> | 707 333 |
| Debtenture issue expense | - | 29 |
| -Deposits | 1,405 | 1,281 |
| -Other Investment Assets : | 8548 <u>(7500)</u> | 1,048 636 |
| -CAT premium advance payment | - | - |
| Advance Payment - Survival Benefits | 18 | - |
| Total assets held for Unclaimed fund: | | |
| -Assets held for unclaimed fund | 3,623 | 4,663 |
| -Income earned on unclaimed fund** | 367 | 311 |
| -GST Unutilised Credit | 2,312 | 4,125 |
| Total (B) | 39,665 | 44,858 |
| Total (A+B) | 43,005 | 45,862 |

*Amount shown as redemption receivable from UL schemes aggregating to Rs. 331 Lakhs (As at 31st December 2021 Nil) represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st December, 2022

**Amount of income earned aggregating to Rs. 367 Lakhs (As at 31st December 2021 Rs. 311 Lakhs) represents income earned since inception, which has been re-invested in investment securities.

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|--|-----------------------------|--------------------------|
| Agents' Balances | 1,916 | 1,823 |
| Balances due to Other Insurance Companies | 649 | 4 |
| Deposits held on Re-insurance Ceded | - | - |
| Premiums Received in Advance | 650 | 537 |
| Unallocated Premium | 1,315 | 2,483 |
| Sundry Creditors | 13,085 | 12,132 |
| Due to subsidiaries/ holding company | 131 | 132 |
| Claims Outstanding | 6,335 | 5,788 |
| Annuities Due | - | - |
| Due to Officers/ Directors | 81 | 100 |
| Policyholders' unclaimed amount | 3,623 | 4,663 |
| Income earned on unclaimed fund | 367 | 311 |
| Others : | | |
| Book Overdraft | 367 | 428 |
| Payable to Policyholder | 1,016 | 1,320 |
| Statutory Dues Payable | 2,250 | 1,265 |
| Investment Subscription Payable to UL scheme | - | - |
| Derivative | 1,045 | 437 |
| Interest accrued on Non-convertible Debentures | 170 | 174 |
| Rental SLM Reserves | 517 | 393 |
| Outstanding Payable for Investments | - | 554 |
| Total | 33,517 | 32,546 |

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December, 2022



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|---|-------------------------------------|-------------------------------------|
| For Taxation (Less Payments and Taxes Deducted at Source) | - | - |
| For Employee Benefits | 3,900 | 3,782 |
| Others: | | |
| Provision for Gratuity | - | 108 |
| Provision for Leave Encashment | - | 11 |
| Provision for Long Term Incentive Plan | 756 | 892 |
| Provision for Litigation cases | 1,901 | 1,653 |
| Total | 6,557 | 6,446 |

Bharti AXA Life Insurance Company Limited**Schedule forming part of the Balance Sheet as at 31st December, 2022****L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

| Particulars | As at 31st December 2022 | As at 31st December 2021 |
|--|-------------------------------------|-------------------------------------|
| Discount Allowed in Issue of Shares/Debentures | - | - |
| Others | - | - |
| Total | - | - |



L-22 Analytical Ratios as prescribed by IRDA

| Sr. | Particulars | For the Quarter Dec 22 | Up to the Quarter Dec 22 | For the Quarter Dec 21 | Up to the Quarter Dec 21 |
|-----|--|------------------------|--------------------------|------------------------|--------------------------|
| 1 | New Business Premium Income Growth (segment-wise) | | | | |
| | (i) Linked Business: | | | | |
| | a) Life | -4.6% | -24.8% | 55.7% | -12.0% |
| | b) Pension | NA | NA | NA | NA |
| | c) Health | NA | NA | NA | NA |
| | d) Variable Insurance | NA | NA | NA | NA |
| | e) Group | 1967% | -8.6% | 100.0% | 26.7% |
| | (ii) Non-Linked Business: | | | | |
| | Participating: | | | | |
| | a) Life | -31.0% | -20.8% | 69.1% | 23.7% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension! | NA | NA | NA | NA |
| | d) Health | NA | NA | NA | NA |
| | e) Variable Insurance | NA | NA | NA | NA |
| | Non Participating: | | | | |
| | a) Life | -1.6% | 14.1% | 20.9% | 33.1% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension | NA | NA | NA | NA |
| | d) Health | NA | NA | NA | NA |
| | e) Variable Insurance | NA | NA | NA | NA |
| | f) Group | 20.5% | 36.8% | 18.2% | 37.5% |
| 2 | Percentage of Single Premium (Individual Business) to Total Business Premium (Individual Business) | 3.6% | 4.0% | 5.3% | 8.1% |
| 3 | Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business) | 16.4% | 14.0% | 16.0% | 18.9% |
| 4 | Net Retention Ratio (Net premium divided by gross premium) | 98.3% | 98.1% | 98.5% | 98.4% |
| 5 | Conservation Ratio (Segment wise) | | | | |
| | (i) Linked Business: | | | | |
| | a) Life | 78.0% | 80.3% | 86.7% | 88.3% |
| | b) Pension | 86.2% | 86.4% | 77.8% | 74.7% |
| | c) Health | NA | NA | NA | NA |
| | d) Variable Insurance | NA | NA | NA | NA |
| | e) Group | NA | NA | NA | NA |
| | (ii) Non-Linked Business: | | | | |
| | Participating: | | | | |
| | a) Life | 83.5% | 83.1% | 81.9% | 85.0% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension | 179.1% | 83.4% | 13.2% | 30.7% |
| | d) Health | NA | NA | NA | NA |
| | e) Variable Insurance | NA | NA | NA | NA |
| | Non Participating: | | | | |
| | a) Life | 77.5% | 77.0% | 78.6% | 75.7% |
| | b) Annuity | NA | NA | NA | NA |
| | c) Pension | NA | NA | NA | NA |
| | d) Health | 87.8% | 90.5% | 90.4% | 92.5% |
| | e) Variable Insurance | NA | NA | NA | NA |
| | f) Group | NA | NA | NA | NA |
| 6 | Ratio of Expenses of Management ** (Expenses of management divided by the total Gross direct premium) | 34.2% | 41.9% | 40.3% | 43.9% |
| 7 | Commission Ratio (Gross Commission paid divided by Gross Premium) | 6.8% | 6.5% | 6.7% | 6.8% |
| 8 | Business Development and Sales Promotion Expenses to New Business Premium | 16.3% | 25.3% | 31.0% | 27.9% |
| 9 | Brand/Trade Mark usage fee/charges to New Business Premium | NA | NA | NA | NA |
| 10 | Ratio of Policyholders' (Fund) to Shareholders' Funds* | 2536.7% | 2536.7% | 2316.4% | 2316.4% |
| 11 | Change in net worth (Amount in Rs. Lakhs) | | 4,860 | (6,008) | 937 |
| 12 | Growth in Networth | -1.1% | 11.3% | -11.9% | 2.2% |
| 13 | Ratio of Surplus / (Deficit) to Policyholders' Fund | -0.4% | -1.5% | -0.6% | -2.3% |
| 14 | Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account | -3.6% | -7.2% | -6.9% | -9.5% |
| 15 | (Total Real Estate+ Loans) / Cash and invested assets | 1.2% | 1.2% | 0.7% | 0.7% |
| 16 | Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities | 2615.5% | 2615.5% | 2370.4% | 2370.4% |
| 17 | Total affiliated Investments / (Capital + Surplus) | 7.7% | 7.7% | 9.9% | 9.9% |

| | | With realised gains | Without Realised gains | With realised gains | Without Realised gains | With realised gains | Without Realised gains | With realised gains | Without Realised gains |
|----|--|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|
| 18 | Investment Yield (Gross and Net) | | | | | | | | |
| | Shareholder's Funds | 7.5% | 7.3% | 7.6% | 7.3% | 7.7% | 6.7% | 9.4% | 6.7% |
| | Policyholder's Funds | | | | | | | | |
| | Par | 7.5% | 7.4% | 7.7% | 7.4% | 8.6% | 7.1% | 9.5% | 7.3% |
| | Par-Pension | 7.0% | 7.0% | 6.7% | 6.7% | 6.7% | 6.7% | 6.9% | 6.9% |
| | Non-Par | 7.5% | 7.5% | 8.2% | 7.5% | 8.2% | 7.3% | 9.0% | 7.4% |
| | Linked Fund### | | | | | | | | |
| | Linked Life | 6.3% | 17.5% | 4.3% | 1.3% | 23.3% | -1.7% | 24.5% | 22.0% |
| | Linked Pension | 7.5% | 19.1% | 6.7% | 0.6% | 35.8% | -2.2% | 42.1% | 27.1% |
| 19 | Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Pdvment under Individual category)# | | | | | | | | |
| | For 13th month | 65.8% | | 70.6% | | 65.1% | | 64.5% | |
| | For 25th month | 52.2% | | 50.5% | | 50.5% | | 51.5% | |
| | For 37th month | 43.9% | | 45.0% | | 42.9% | | 47.8% | |
| | For 49th Month | 40.6% | | 45.1% | | 45.3% | | 47.3% | |
| | for 61st month | 42.1% | | 44.2% | | 38.5% | | 43.0% | |
| | Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)## | | | | | | | | |
| | For 13th month | 100.0% | | 100.0% | | 100.0% | | 99.7% | |
| | For 25th month | 99.6% | | 99.9% | | 100.0% | | 99.9% | |
| | For 37th month | 100.0% | | 100.0% | | 100.0% | | 99.9% | |
| | For 49th Month | 100.0% | | 99.1% | | 100.0% | | 99.9% | |
| | for 61st month | 89.3% | | 73.0% | | 89.5% | | 84.2% | |
| | Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)# | | | | | | | | |
| | For 13th month | 61.1% | | 64.3% | | 58.6% | | 56.7% | |
| | For 25th month | 46.6% | | 44.5% | | 32.3% | | 31.9% | |
| | For 37th month | 28.0% | | 27.4% | | 35.6% | | 39.4% | |
| | For 49th Month | 33.3% | | 37% | | 38.5% | | 40.6% | |
| | for 61st month | 36.2% | | 38.0% | | 33.5% | | 37.2% | |
| | Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)## | | | | | | | | |
| | For 13th month | 100.0% | | 100.0% | | 100.0% | | 99.9% | |
| | For 25th month | 99.5% | | 99.9% | | 100.0% | | 100.0% | |
| | For 37th month | 100.0% | | 100.0% | | 100.0% | | 100.0% | |
| | For 49th Month | 100.0% | | 100.0% | | 100.0% | | 100.0% | |
| | for 61st month | 88.8% | | 85.4% | | 87.3% | | 88.5% | |
| 20 | NPA Ratio | | | | | | | | |
| | Policyholders' Funds | | | | | | | | |
| | Gross NPA Ratio | 0.6% | | 0.6% | | 0.7% | | 0.7% | |
| | Net NPA Ratio | 0.1% | | 0.1% | | 0.1% | | 0.1% | |
| | Shareholders' Funds | | | | | | | | |
| | Gross NPA Ratio | 6.7% | | 6.7% | | 6.5% | | 6.5% | |
| | Net NPA Ratio | 0.9% | | 0.9% | | 0.9% | | 0.9% | |
| 21 | Solvency Ratio | | | | | | | | |
| | | 161% | | 161% | | 167% | | 167% | |
| 22 | Debt Equity Ratio | 0.13 | | 0.13 | | 0.14 | | 0.14 | |
| 23 | Debt Service Coverage Ratio | -24.15 | | -44.43 | | -41.44 | | -56.91 | |
| 24 | Interest Service Coverage Ratio | -24.15 | | -44.43 | | -41.44 | | -56.91 | |
| 25 | Average ticket size in Rs. - Individual premium (Non-Single) | | 69,088 | | 69,921 | | 63,856 | | 58,159 |

! Company has not sold any new policies in participating pension segment during the period.

* Shareholders' Funds = Net Worth

Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

a) Persistence ratios for the quarter ending December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ending December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.
b) Persistence ratios for year ending December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistence for year ending December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 2021.
c) Persistence 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 persistence for quarter ending December 31, 2021 is calculated for policies issued from October 1, 2020 to December 30, 2020.
d) Persistence 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 persistence for year ending December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.
Single premium and group one year renewable products are excluded.

Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014:

a) Persistence ratios for the quarter ending December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistence for quarter ending December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.
b) Persistence ratios for year ending December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistence for year ending December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 2021.
c) Persistence 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 persistence for quarter ending December 31, 2021 is calculated for policies issued from October 1, 2020 to December 30, 2020.
d) Persistence 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 persistence for year ending December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.
Group one year renewable products are excluded.

#\$ 13 month Lapse ratio = 1 - Persistence ratio

** This amount represents Gross expenses of management (Before transfer to Shareholders)

For Linked fund investment yield is on th basis of Realised gain and Unrealised gain

FORM L-23

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006



Receipts and Payments Account for Period Ended 31st December, 2022 (Amount in Rs. Lakhs)

| Particulars | For the Period Ended 31st December, 2022 | For the Period Ended 31st December, 2021 |
|--|--|--|
| I Cash Flow from Operating Activities | | |
| Premium received from policyholders, including advance receipts | 1,91,235 | 1,72,410 |
| Other Receipts | 487 | 264 |
| Payments to the re-insurers, net of commissions and claims/ Benefits | (2,132) | (5,857) |
| Payments of claims/benefits | (60,558) | (57,756) |
| Payments of commission | (12,108) | (10,775) |
| Payments of other operating expenses : | - | - |
| Cash paid to suppliers and employees | (69,711) | (64,248) |
| Deposits paid (Net) | (120) | (41) |
| Income taxes paid (Net) | (31) | 41 |
| GST paid | (1,054) | (1,715) |
| Cash flows before extraordinary items | 46,008 | 32,324 |
| Cash flow from extraordinary operations (give break-up) | - | - |
| Net Cash from(used) in Operating Activities | 46,008 | 32,324 |
| II Cash Flows from Investing Activities | | |
| Purchase of Fixed Assets (Net of Sale) | (2,344) | (5,918) |
| Sale of Fixed Assets | - | - |
| Loan recovered/(disbursed) | (415) | (490) |
| Purchase of Investment (Net of Sale) | (1,41,462) | (79,523) |
| Interest and Dividend Received | 58,707 | 47,188 |
| Net Cash from(used) in Investing Activities | (85,514) | (38,742) |
| III Cash Flows from Financing Activities | | |
| Proceeds from issuance of share capital | 23,000 | 24,500 |
| Proceeds from issuance of Debentures | - | - |
| Interest Paid on Debentures | (525) | (534) |
| Share / Debenture issue expenses | (34) | (5) |
| Net Cash from Financing Activities | 22,441 | 23,961 |
| Net increase/(decrease) in Cash and Cash Equivalent | (17,065) | 17,543 |
| Cash and Cash Equivalent at beginning of the period | 66,498 | 40,040 |
| Cash and Cash Equivalent at the end of the period | 49,433 | 57,583 |

1. The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2. Cash and Cash equivalents at the end of the period comprise of the following Balance sheet amounts;

(Rs. In Lakhs)

| Particulars | For the Period Ended 31st December, 2022 | For the Period Ended 31st December, 2021 |
|---|--|--|
| Cash (including cheques, drafts, stamps in hand) (Refer L-17) | 946 | 949 |
| Bank Balances (Refer L-17) | 4,778 | 13,418 |
| Book Overdraft (Refer L-19) | (367) | (428) |
| Bank Balances in unit linked Funds (Refer L-14) | 683 | 4,851 |
| Short Term Liquid Investments | 43,392 | 38,793 |
| Total | 49,433 | 57,583 |

3. Reconciliation between Cash and Bank balances in Schedule 11 and Cash and Cash Equivalents as at the end of the year:

(Rs. In Lakhs)

| Particulars | For the Period Ended 31st December, 2022 | For the Period Ended 31st December, 2021 |
|---|--|--|
| Cash and Bank Balances (As per L-17) | 5,724 | 14,367 |
| Add: Book Balances in Unit Linked Funds (As per L-14) | 683 | 4,851 |
| Less: Book Overdraft (As per L-19) | 367 | 428 |
| Short Term Liquid Investments (CBLO) | 43,392 | 38,793 |
| Total Cash and Cash Equivalents | 50,166 | 58,439 |

Form L-24 - VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at 31st December 2022



(Amount in Rs. Lakhs)

| Type | Category of business | Mathematical Reserves as at Dec 31, 2022 | Mathematical Reserves as at Dec 31, 2021 |
|-----------------------|---------------------------|--|--|
| Par | Non-Linked -VIP | | |
| | Life | | |
| | General Annuity | | |
| | Pension | | |
| | Health | | |
| | Non-Linked -Others | | |
| | Life | 5,91,768 | 5,24,140 |
| | General Annuity | | |
| | Pension | 172 | 161 |
| | Health | | |
| | Linked -VIP | | |
| | Life | | |
| | General Annuity | | |
| | Pension | | |
| | Health | | |
| | Linked-Others | | |
| | Life | | |
| General Annuity | | | |
| Pension | | | |
| Health | | | |
| | Total Par | 5,91,940 | 5,24,301 |
| Non-Par | Non-Linked -VIP | | |
| | Life | | |
| | General Annuity | | |
| | Pension | | |
| | Health | | |
| | Non-Linked -Others | | |
| | Life | 4,21,759 | 3,16,275 |
| | General Annuity | | |
| | Pension | 9 | 9 |
| | Health | 2,462 | 2,340 |
| | Linked -VIP | | |
| | Life | | |
| | General Annuity | | |
| | Pension | | |
| | Health | | |
| | Linked-Others | | |
| | Life | 1,75,498 | 1,61,021 |
| General Annuity | | | |
| Pension | 7,226 | 7,925 | |
| Health | | | |
| | Total Non Par | 6,06,954 | 4,87,570 |
| Total Business | Non-Linked -VIP | | |
| | Life | - | - |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Non-Linked -Others | | |
| | Life | 10,13,527 | 8,40,416 |
| | General Annuity | - | - |
| | Pension | 181 | 170 |
| | Health | 2,462 | 2,340 |
| | Linked -VIP | | |
| | Life | - | - |
| | General Annuity | - | - |
| | Pension | - | - |
| | Health | - | - |
| | Linked-Others | | |
| | Life | 1,75,498 | 1,61,021 |
| General Annuity | - | - | |
| Pension | 7,226 | 7,925 | |
| Health | - | - | |
| | Total | 11,98,894 | 10,11,872 |

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

Bharti AXA Life Insurance Company Limited



FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 31st December, 2022

(Amount in Rs. Lakhs)

| Geographical Distribution of Total Business- Individuals | | | | | | | | | | | | |
|--|--|---------------------|--------------------|------------------------|---------------------|--------------------|------------------------|------------------------------|--------------------|------------------------|-----------------------------|---|
| Sl.No. | State / Union Territory | Rural (Individual) | | | Urban (Individual) | | | Total Business (Individual) | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal) (Rs Lakhs) |
| | | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES | | | | | | | | | | | | |
| 1 | Andhra Pradesh | 194 | 94 | 2,530 | 306 | 222 | 6,172 | 500 | 316 | 8,702 | 1,334 | 1,649 |
| 2 | Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Assam | 146 | 125 | 1,648 | 165 | 161 | 2,066 | 311 | 285 | 3,714 | 616 | 901 |
| 4 | Bihar | 381 | 182 | 3,535 | 354 | 176 | 3,902 | 735 | 358 | 7,436 | 1,015 | 1,373 |
| 5 | Chhattisgarh | 71 | 45 | 575 | 74 | 40 | 698 | 145 | 85 | 1,273 | 512 | 597 |
| 6 | Goa | 26 | 14 | 141 | 27 | 28 | 428 | 53 | 41 | 570 | 60 | 102 |
| 7 | Gujarat | 309 | 176 | 2,398 | 431 | 472 | 6,032 | 740 | 649 | 8,430 | 3,446 | 4,095 |
| 8 | Haryana | 283 | 180 | 3,672 | 518 | 463 | 8,178 | 801 | 644 | 11,850 | 1,666 | 2,310 |
| 9 | Himachal Pradesh | 14 | 7 | 55 | 4 | 3 | 12 | 18 | 10 | 67 | 82 | 92 |
| 10 | Jharkhand | 302 | 141 | 2,425 | 349 | 267 | 4,249 | 651 | 408 | 6,675 | 1,401 | 1,809 |
| 11 | Karnataka | 1,428 | 899 | 14,282 | 1,832 | 1,334 | 18,869 | 3,260 | 2,232 | 33,151 | 5,369 | 7,601 |
| 12 | Kerala | 140 | 102 | 1,404 | 230 | 338 | 3,655 | 370 | 440 | 5,059 | 1,591 | 2,032 |
| 13 | Madhya Pradesh | 311 | 170 | 2,506 | 313 | 206 | 2,702 | 624 | 376 | 5,208 | 837 | 1,213 |
| 14 | Maharashtra | 2,226 | 764 | 52,763 | 3,143 | 2,221 | 87,894 | 5,369 | 2,984 | 1,40,657 | 8,567 | 11,551 |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Meghalaya | 21 | 24 | 347 | 16 | 8 | 102 | 37 | 32 | 450 | 60 | 92 |
| 17 | Mizoram | 5 | 5 | 33 | 10 | 11 | 109 | 15 | 16 | 142 | 27 | 43 |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Odisha | 642 | 321 | 4,284 | 825 | 617 | 8,947 | 1,467 | 938 | 13,231 | 2,268 | 3,206 |
| 20 | Punjab | 162 | 98 | 1,618 | 286 | 175 | 2,681 | 448 | 272 | 4,300 | 728 | 1,001 |
| 21 | Rajasthan | 240 | 145 | 3,260 | 303 | 262 | 4,757 | 543 | 407 | 8,017 | 751 | 1,158 |
| 22 | Sikkim | - | - | - | - | - | - | - | - | - | 0 | 0 |
| 23 | Tamil Nadu | 482 | 369 | 4,658 | 835 | 879 | 10,367 | 1,317 | 1,248 | 15,025 | 4,432 | 5,680 |
| 24 | Telangana | 427 | 278 | 4,500 | 630 | 636 | 8,019 | 1,057 | 914 | 12,520 | 3,327 | 4,241 |
| 25 | Tripura | 4 | 7 | 73 | 7 | 8 | 94 | 11 | 15 | 168 | 33 | 48 |
| 26 | Uttarakhand | 38 | 24 | 383 | 56 | 40 | 846 | 94 | 64 | 1,229 | 365 | 429 |
| 27 | Uttar Pradesh | 1,353 | 975 | 14,389 | 2,085 | 1,674 | 25,896 | 3,438 | 2,649 | 40,285 | 4,322 | 6,971 |
| 28 | West Bengal | 860 | 565 | 6,830 | 1,297 | 1,045 | 12,494 | 2,157 | 1,610 | 19,325 | 2,501 | 4,111 |
| | Total | 10,065 | 5,711 | 1,28,311 | 14,096 | 11,285 | 2,19,170 | 24,161 | 16,996 | 3,47,481 | 45,309 | 62,305 |
| UNION TERRITORIES | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Chandigarh | 118 | 85 | 1,013 | 105 | 87 | 1,348 | 223 | 172 | 2,361 | 528 | 700 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Govt. of NCT of Delhi | 476 | 369 | 5,548 | 643 | 669 | 7,882 | 1,119 | 1,038 | 13,430 | 3,019 | 4,057 |
| 5 | Jammu & Kashmir | 18 | 10 | 279 | 26 | 31 | 640 | 44 | 41 | 918 | 219 | 260 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 612 | 464 | 6,840 | 774 | 787 | 9,869 | 1,386 | 1,251 | 16,709 | 3,766 | 5,017 |
| | GRAND TOTAL | 10,677 | 6,175 | 1,35,151 | 14,870 | 12,072 | 2,29,039 | 25,547 | 18,247 | 3,64,190 | 49,074 | 67,322 |
| IN INDIA | | | | | | | | | | | | |
| OUTSIDE INDIA | | | | | | | | | | | | |

Note:
1. Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2. Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

Bharti AXA Life Insurance Company Limited

FORM L-25- (I) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUALS
For the Period Ended 31st December, 2022



(Amount in Rs. Lakhs)

| Geographical Distribution of Total Business- Individuals | | | | | | | | | | | | |
|--|--|---------------------|--------------------|------------------------|---------------------|--------------------|------------------------|------------------------------|--------------------|------------------------|-----------------------------|---|
| Sl.No. | State / Union Territory | Rural (Individual) | | | Urban (Individual) | | | Total Business (Individual) | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal) (Rs Lakhs) |
| | | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES | | | | | | | | | | | | |
| 1 | Andhra Pradesh | 324 | 164 | 4,876 | 906 | 636 | 16,098 | 1,230 | 800 | 20,974 | 3,135 | 3,935 |
| 2 | Arunachal Pradesh | - | - | - | - | - | - | - | - | - | - | - |
| 3 | Assam | 329 | 243 | 3,474 | 493 | 496 | 6,231 | 822 | 739 | 9,706 | 1,579 | 2,318 |
| 4 | Bihar | 990 | 456 | 9,472 | 1,195 | 728 | 14,076 | 2,185 | 1,184 | 23,548 | 2,532 | 3,716 |
| 5 | Chhattisgarh | 125 | 72 | 1,028 | 262 | 182 | 2,919 | 387 | 255 | 3,947 | 1,347 | 1,601 |
| 6 | Goa | 30 | 17 | 169 | 85 | 85 | 866 | 115 | 102 | 1,035 | 169 | 271 |
| 7 | Gujarat | 549 | 321 | 4,748 | 1,959 | 1,624 | 22,813 | 2,508 | 1,945 | 27,561 | 8,523 | 10,468 |
| 8 | Haryana | 689 | 384 | 8,264 | 1,696 | 1,354 | 26,907 | 2,385 | 1,738 | 35,171 | 3,996 | 5,734 |
| 9 | Himachal Pradesh | 34 | 32 | 201 | 24 | 23 | 133 | 58 | 55 | 334 | 219 | 275 |
| 10 | Jharkhand | 927 | 448 | 7,881 | 1,208 | 772 | 13,188 | 2,135 | 1,220 | 21,069 | 3,363 | 4,583 |
| 11 | Karnataka | 3,006 | 1,621 | 24,376 | 6,033 | 4,402 | 59,539 | 9,039 | 6,022 | 83,914 | 12,969 | 18,991 |
| 12 | Kerala | 340 | 222 | 2,855 | 883 | 996 | 11,973 | 1,223 | 1,218 | 14,828 | 4,246 | 5,464 |
| 13 | Madhya Pradesh | 565 | 302 | 4,358 | 1,357 | 896 | 13,927 | 1,922 | 1,198 | 18,285 | 2,217 | 3,415 |
| 14 | Maharashtra | 3,206 | 1,241 | 70,746 | 8,677 | 7,173 | 2,07,356 | 11,883 | 8,414 | 2,78,101 | 21,683 | 30,098 |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Meghalaya | 55 | 46 | 611 | 70 | 51 | 568 | 125 | 97 | 1,180 | 118 | 215 |
| 17 | Mizoram | 10 | 7 | 60 | 38 | 32 | 313 | 48 | 40 | 373 | 54 | 94 |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Odisha | 2,048 | 1,052 | 14,115 | 2,097 | 1,477 | 21,792 | 4,145 | 2,530 | 35,907 | 5,305 | 7,834 |
| 20 | Punjab | 334 | 197 | 2,668 | 827 | 603 | 9,111 | 1,161 | 800 | 11,779 | 1,979 | 2,779 |
| 21 | Rajasthan | 572 | 350 | 6,995 | 1,385 | 893 | 16,356 | 1,957 | 1,243 | 23,351 | 1,870 | 3,113 |
| 22 | Sikkim | - | - | - | - | - | - | - | - | - | 1 | 1 |
| 23 | Tamil Nadu | 782 | 583 | 7,496 | 2,758 | 2,688 | 32,412 | 3,540 | 3,271 | 39,907 | 11,659 | 14,930 |
| 24 | Telangana | 706 | 447 | 7,749 | 2,935 | 2,417 | 31,682 | 3,641 | 2,865 | 39,431 | 8,045 | 10,909 |
| 25 | Tripura | 8 | 8 | 91 | 14 | 31 | 364 | 22 | 39 | 455 | 79 | 118 |
| 26 | Uttarakhand | 90 | 56 | 818 | 281 | 264 | 3,454 | 371 | 320 | 4,272 | 1,018 | 1,339 |
| 27 | Uttar Pradesh | 2,599 | 1,572 | 25,580 | 6,256 | 4,824 | 77,465 | 8,855 | 6,396 | 1,03,045 | 10,524 | 16,920 |
| 28 | West Bengal | 1,761 | 1,088 | 13,089 | 4,539 | 3,250 | 39,505 | 6,300 | 4,339 | 52,594 | 6,173 | 10,511 |
| | Total | 20,079 | 10,931 | 2,21,719 | 45,978 | 35,900 | 6,29,046 | 66,057 | 46,830 | 8,50,765 | 1,12,803 | 1,59,633 |
| UNION TERRITORIES | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Chandigarh | 244 | 169 | 2,227 | 394 | 366 | 5,265 | 638 | 535 | 7,492 | 1,179 | 1,714 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | - | - | - | - | - | - |
| 4 | Govt. of NCT of Delhi | 743 | 548 | 7,874 | 2,614 | 2,843 | 34,731 | 3,357 | 3,391 | 42,605 | 7,764 | 11,155 |
| 5 | Jammu & Kashmir | 45 | 43 | 574 | 83 | 108 | 1,668 | 128 | 152 | 2,241 | 569 | 721 |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 1,032 | 760 | 10,674 | 3,091 | 3,317 | 41,664 | 4,123 | 4,078 | 52,338 | 9,513 | 13,591 |
| | GRAND TOTAL | 21,111 | 11,691 | 2,32,393 | 49,069 | 39,217 | 6,70,710 | 70,180 | 50,908 | 9,03,102 | 1,22,315 | 1,73,224 |
| IN INDIA | | | | | | | | | | | | |
| OUTSIDE INDIA | | | | | | | | | | | | |

Note:

1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2 Renewal Premium has to be reported on accrual basis.

For the Quarter and Upto the Quarter information are to be shown in separate sheets

Bharti AXA Life Insurance Company Limited
FORM L-25- (ii) : GEOGRAPHICAL DISTRIBUTION CHANNEL - GROUP
For the Period Ended 31st December, 2022



(Amount in Rs. Lakhs)

| Geographical Distribution of Total Business- GROUP | | | | | | | | | | | | | | | |
|--|--|-----------------|--------------|--------------------|------------------------|----------------------|-----------------|--------------------|------------------------|------------------------|-----------------|--------------------|------------------------|-----------------------------|---|
| Sl.No. | State / Union Territory | Rural (Group) | | | | Urban (Group) | | | | Total Business (Group) | | | | Renewal Premium (Rs. Lakhs) | Total Premium (New Business and Renewal) (Rs) |
| | | No. of Policies | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | No. of Policies | No. of Lives | Premium (Rs Lakhs) | Sum Assured (Rs Lakhs) | | |
| STATES | | | | | | | | | | | | | | | |
| 1 | Andhra Pradesh | - | - | - | - | - | 1,877 | 703 | 30,150 | - | 1,877 | 703 | 30,150 | - | 703 |
| 2 | Arunachal Pradesh | - | - | - | - | - | 2 | 0 | 33 | - | 2 | 0 | 33 | - | 0 |
| 3 | Assam | - | - | - | - | - | 12 | 3 | 179 | - | 12 | 3 | 179 | - | 3 |
| 4 | Bihar | - | - | - | - | - | 286 | 136 | 3,515 | - | 286 | 136 | 3,515 | - | 136 |
| 5 | Chhattisgarh | - | - | - | - | - | 278 | 128 | 3,244 | - | 278 | 128 | 3,244 | - | 128 |
| 6 | Goa | - | - | - | - | - | 14 | 3 | 200 | - | 14 | 3 | 200 | - | 3 |
| 7 | Gujarat | - | - | - | - | 1 | 3,681 | 1,833 | 52,244 | 1 | 3,681 | 1,833 | 52,244 | - | 1,833 |
| 8 | Haryana | - | - | - | - | - | 200 | 60 | 3,027 | - | 200 | 60 | 3,027 | - | 60 |
| 9 | Himachal Pradesh | - | - | - | - | - | 54 | 24 | 584 | - | 54 | 24 | 584 | - | 24 |
| 10 | Jharkhand | - | - | - | - | - | 27 | 7 | 390 | - | 27 | 7 | 390 | - | 7 |
| 11 | Karnataka | - | - | - | - | - | 3,251 | 983 | 52,865 | - | 3,251 | 983 | 52,865 | - | 983 |
| 12 | Kerala | - | - | - | - | - | 721 | 430 | 26,308 | - | 721 | 430 | 26,308 | - | 430 |
| 13 | Madhya Pradesh | - | - | - | - | - | 1,140 | 525 | 15,347 | - | 1,140 | 525 | 15,347 | - | 525 |
| 14 | Maharashtra | - | - | - | - | - | 5,318 | 1,631 | 37,161 | - | 5,318 | 1,631 | 37,161 | - | 1,631 |
| 15 | Manipur | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | Meghalaya | - | - | - | - | - | 1 | 2 | 28 | - | 1 | 2 | 28 | - | 2 |
| 17 | Mizoram | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Nagaland | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Odisha | - | - | - | - | - | 88 | 13 | 1,273 | - | 88 | 13 | 1,273 | - | 13 |
| 20 | Punjab | - | - | - | - | - | 42 | 7 | 645 | - | 42 | 7 | 645 | - | 7 |
| 21 | Rajasthan | - | - | - | - | 3 | 5,261 | 2,234 | 79,404 | 3 | 5,261 | 2,234 | 79,404 | - | 2,234 |
| 22 | Sikkim | - | - | - | - | - | 10 | 3 | 227 | - | 10 | 3 | 227 | - | 3 |
| 23 | Tamil Nadu | - | - | - | - | - | 3,997 | 2,261 | 1,20,718 | - | 3,997 | 2,261 | 1,20,718 | - | 2,261 |
| 24 | Telangana | - | - | - | - | - | 2,415 | 2,022 | 81,984 | - | 2,415 | 2,022 | 81,984 | - | 2,022 |
| 25 | Tripura | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 26 | Uttarakhand | - | - | - | - | - | 192 | 68 | 2,305 | - | 192 | 68 | 2,305 | - | 68 |
| 27 | Uttar Pradesh | - | - | - | - | - | 927 | 374 | 13,755 | - | 927 | 374 | 13,755 | - | 374 |
| 28 | West Bengal | - | - | - | - | - | 195 | 83 | 4,913 | - | 195 | 83 | 4,913 | - | 83 |
| | Total | - | - | - | - | 4 | 29,989 | 13,533 | 5,30,498 | 4 | 29,989 | 13,533 | 5,30,498 | - | 13,533 |
| UNION TERRITORIES | | | | | | | | | | | | | | | |
| 1 | Andaman and Nicobar Islands | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Chandigarh | - | - | - | - | - | 8 | 3 | 124 | - | 8 | 3 | 124 | - | 3 |
| 3 | Dadra and Nagar Haveli and Daman & Diu | - | - | - | - | - | 12 | 5 | 133 | - | 12 | 5 | 133 | - | 5 |
| 4 | Govt. of NCT of Delhi | - | - | - | - | 5 | 2,83,026 | 2,233 | 1,51,595 | 5 | 2,83,026 | 2,233 | 1,51,595 | 110 | 2,343 |
| 5 | Jammu & Kashmir | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Ladakh | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Lakshadweep | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Puducherry | - | - | - | - | - | 13 | 6 | 210 | - | 13 | 6 | 210 | - | 6 |
| | Total | - | - | - | - | 5 | 2,83,059 | 2,246 | 1,52,062 | 5 | 2,83,059 | 2,246 | 1,52,062 | 110 | 2,356 |
| | GRAND TOTAL | - | - | - | - | 9 | 3,13,048 | 15,779 | 6,82,559 | 9 | 3,13,048 | 15,779 | 6,82,559 | 110 | 15,889 |
| | | | | | | IN INDIA | | | | | | | | | |
| | | | | | | OUTSIDE INDIA | | | | | | | | | |

Note:
1 Any changes under States / Union Territories by Govt. of India are to be suitably incorporated in the statement
2 Renewal Premium has to be reported on accrual basis.
For the Quarter and Upto the Quarter information are to be shown in separate sheets

Form 'L-26 - INVESTMENT ASSETS (LIFE INSURERS) - 3A

Company Name & Code: Bharti Axa Life Insurance Co. Ltd. (0130)

PART - A



Statement as on : December 31, 2022

Statement of Investment Assets (Life Insurers) (Business within India)

Periodicity of Submission : Quarterly

(Amount in Rs. Lakhs)

| No | PARTICULARS | SCH | Amount | Reconciliation of Investment Assets | Investment Assets |
|--|----------------------------------|-----|----------------------------|---|-------------------|
| 1 | ** Investments (Shareholders) | 8 | 56,709 | Total Investment Assets (as per Balance Sheet) | |
| | ** Investments (Policyholders) | 8A | 10,09,870 | Balance Sheet Value of: | |
| | Investments (Linked Liabilities) | 8B | 1,82,724 | A. Life Fund | 10,09,736 |
| 2 | Loans | 9 | 3,683 | B. Pension & Gen Annuity Fund | 58,593 |
| 3 | Fixed Assets | 10 | 9,726 | C. Unit Linked Funds | 1,82,724 |
| 4 | Current Assets | | 0 | Note: | 12,51,053 |
| | a. Cash & Bank Balance | 11 | 5,724 | ** Difference of 17.5 crores is on account of provision of Reliance Capital securities. | |
| | b. Advances & Other Assets | 12 | 43,005 | | |
| 5 | Current Liabilities | | 0 | | |
| | a. Current Liabilities | 13 | 33,517 | | |
| | b. Provisions | 14 | 6,557 | | |
| | c. Misc. Exp not Written Off | 15 | 0 | | |
| | d. Debit Balance of P&L A/c | | 3,38,599 | | |
| Application of Funds as per Balance Sheet (A) | | | 9,32,768 | | |
| Less: Other Assets | | | | | |
| 1 | Loans (if any) | 9 | 3,683 | | |
| 2 | Fixed Assets (if any) | 10 | 9,726 | | |
| 3 | Cash & Bank Balance (if any) | 11 | 5,724 | | |
| 4 | Advances & Other Assets (if any) | 12 | 43,005 | | |
| 5 | Current Liabilities | 13 | 33,517 | | |
| 6 | Provisions | 14 | 6,557 | | |
| 7 | Misc. Exp not Written Off | 15 | 0 | | |
| 8 | Investments held outside India | | 0 | | |
| 9 | Debit Balance of P&L A/c | | 3,38,599 | | |
| | | | TOTAL (B) -3,16,535 | | |
| Investment Assets (A-B) | | | 12,49,303 | | |

Section II

NON - LINKED BUSINESS

(Amount in Rs. Lakhs)

| A. LIFE FUND | % as per Reg | SH | | PH | | | Book Value (SH+PH) | Actual % | FVC Amount | Total Fund * * | Market Value | |
|--------------|--|-------------------|-----------------------|---------------------|--------------|-----------------|--------------------|------------------|---------------|----------------|------------------|-----------------|
| | | Balance (a) | FRSM ⁺ (b) | UL-Non Unit Res (c) | PAR (d) | NON PAR (e) | | | | | | |
| 1 | Central Govt. Sec | Not Less than 25% | - | 21,430 | 1,621 | 3,26,624 | 1,66,447 | 5,16,122 | 51 | - | 5,16,122 | 4,95,893 |
| 2 | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above) | Not Less than 50% | - | 32,190 | 2,174 | 4,25,234 | 2,17,868 | 6,77,466 | 67 | - | 6,77,466 | 6,54,163 |
| 3 | Investment subject to Exposure Norms | | | | | | | | | | | |
| | a. Infrastructure/ Social/ Housing Sector | Not Less than 15% | - | - | - | - | - | - | - | - | - | - |
| | 1. Approved Investments | | - | 12,196 | 339 | 87,356 | 80,867 | 1,80,757 | 18 | 83 | 1,80,841 | 1,81,318 |
| | 2. Other Investments | | - | - | - | - | - | - | 0 | - | - | - |
| | b. i) Approved Investments | Not exceeding 35% | - | 9,602 | 234 | 70,381 | 43,986 | 1,24,202 | 12 | 393 | 1,24,595 | 1,26,520 |
| | ii) "Other Investments" not to exceed 15% | | - | 3,014 | - | 17,054 | 6,101 | 26,169 | 3 | 666 | 26,835 | 25,199 |
| | TOTAL LIFE FUND | 100% | - | 57,001 | 2,747 | 6,00,025 | 3,48,821 | 10,08,594 | 100.00 | 1,142 | 10,09,736 | 9,87,199 |

| B. PENSION AND GENERAL ANNUITY FUND* | % as per Reg | PH | | Book Value | Actual % | FVC Amount | Total Fund * * | Market Value | |
|--------------------------------------|--|-------------------|------------|---------------|---------------|------------|----------------|---------------|---------------|
| | | PAR | NON PAR | | | | | | |
| 1 | Central Govt. Sec | Not Less than 20% | 451 | 17,086 | 17,538 | 30 | - | 17,538 | 17,037 |
| 2 | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above) | Not Less than 40% | 467 | 29,125 | 29,593 | 51 | - | 29,593 | 29,091 |
| 3 | Balance in Approved investment | Not Exceeding 60% | 362 | 28,628 | 28,990 | 49 | 10 | 29,000 | 29,395 |
| | TOTAL PENSION, GENERAL ANNUITY FUND | 100% | 829 | 57,754 | 58,583 | 100 | 10 | 58,593 | 58,486 |

LINKED BUSINESS

(Amount in Rs. Lakhs)

| C. LINKED FUNDS | % as per Reg | PH | | Total Fund | Actual % | Market Value |
|-----------------|------------------------------------|-------------------|---------|-----------------|------------|-----------------|
| | | PAR | NON PAR | | | |
| 1 | Approved Investment | Not Less than 75% | - | 1,59,476 | 87 | 1,59,476 |
| 2 | Other Investments | Not More than 25% | - | 23,248 | 13 | 23,248 |
| | TOTAL LINKED INSURANCE FUND | 100% | - | 1,82,724 | 100 | 1,82,724 |

Note: (+) FRSM refers to 'Funds representing Solvency Margin'

Funds beyond Solvency Margin shall have a separate Custody Account.

Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938

Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

* Group Term Life has been classified under PGA from 1st April 2013



| PARTICULARS | NAME OF THE BUSINESS: | | | | | | | | | | | | | | TOTAL FUNDS |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------|-----------------|-------------|
| | GROW MONEY FUND | SAVE N GROW MONEY FUND | STEADY MONEY FUND | GROWTH OPPORTUNITIES | BUILD N PROTECT FUND SERIES 1 | SAFE MONEY FUND | GROW MONEY PLUS | GROWTH OPPORTUNITIES PLUS | BUILD INDIA FUND | BUILD N PROTECT FUND SERIES 2 | TRUE WEALTH FUND | DISCONTINUANCE LIFE FUND | STABILITY PLUS MONEY FUND | | |
| SFIN | ULIF00221/08/2006EGROWMONE Y130 | ULIF00121/08/2006BSAVENG ROW130 | ULIF00321/08/2006DSTDY MOENY130 | ULIF00708/12/2008EGROW THOPR130 | ULIF00919/05/2009BBUILD N PS1130 | ULIF01007/07/2009LSAFEM ONEY130 | ULIF01214/12/2009EGRO MONYPL130 | ULIF01614/12/2009EGRW THOPPL130 | ULIF01909/02/2010EBUI LDINDA130 | ULIF02022/06/2009BBUI LDNP92130 | ULIF02104/10/2010BTR UEWLTHG130 | ULIF02219/01/2011DDIS CONTLF130 | ULIF02322/02/17STAPL UMONF130 | | |
| Opening Balance (Market Value) | 31,436 | 7,171 | 8,262 | 4,241 | 198 | 6,751 | 29,932 | 65,405 | 3,028 | - | 0 | 5,788 | 4,045 | 1,66,257 | |
| Add : Inflow during The Quarter | 427 | 584 | 1,636 | 94 | 2 | 1,761 | 2,324 | 4,402 | 81 | - | 0 | 1,769 | 995 | 14,074 | |
| Increase/(Decrease) Value of Inv (Net) | 1,417 | 235 | 156 | 195 | 3 | 85 | 1,384 | 3,158 | 143 | - | 0 | 79 | 75 | 6,931 | |
| Less: Outflow during the Quarter | 3,315 | 466 | 614 | 338 | - | 1,562 | 1,845 | 3,591 | 182 | - | - | 1,106 | 431 | 13,449 | |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 29,966 | 7,524 | 9,441 | 4,193 | 203 | 7,035 | 31,796 | 69,373 | 3,070 | - | 0 | 6,530 | 4,684 | 1,73,814 | |

| INVESTMENT OF UNIT FUND | GROW MONEY FUND | | SAVE N GROW MONEY FUND | | STEADY MONEY FUND | | GROWTH OPPORTUNITIES | | BUILD N PROTECT FUND SERIES 1 | | SAFE MONEY FUND | | GROW MONEY PLUS | | GROWTH OPPORTUNITIES PLUS | | BUILD INDIA FUND | | BUILD N PROTECT FUND SERIES 2 | | TRUE WEALTH FUND | | DISCONTINUANCE LIFE FUND | | STABILITY PLUS MONEY FUND | | TOTAL FUNDS | | | |
|---|---------------------------------|------------|---------------------------------|------------|---------------------------------|------------|---------------------------------|------------|----------------------------------|------------|---------------------------------|------------|---------------------------------|------------|---------------------------------|------------|---------------------------------|------------|---------------------------------|----------|---------------------------------|------------|---------------------------------|------------|-------------------------------|------------|-----------------|---------------|-------------|----------|
| | ULIF00221/08/2006EGROWMONE Y130 | | ULIF00121/08/2006BSAVENG ROW130 | | ULIF00321/08/2006DSTDY MOENY130 | | ULIF00708/12/2008EGROW THOPR130 | | ULIF00919/05/2009BBUILD N PS1130 | | ULIF01007/07/2009LSAFEM ONEY130 | | ULIF01214/12/2009EGRO MONYPL130 | | ULIF01614/12/2009EGRW THOPPL130 | | ULIF01909/02/2010EBUI LDINDA130 | | ULIF02022/06/2009BBUI LDNP92130 | | ULIF02104/10/2010BTR UEWLTHG130 | | ULIF02219/01/2011DDIS CONTLF130 | | ULIF02322/02/17STAPL UMONF130 | | | | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | - | - | 2,333 | 31 | 4,709 | 50 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,745 | 37 | 8,787 | 5 | |
| State Government Securities | - | - | 30 | 0 | 386 | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 276 | 6 | 692 | 0 | |
| Other Approved Securities | - | - | 51 | 1 | 200 | 2 | - | - | 183 | 90 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 15 | 0 | 448 | 0 | |
| Corporate Bonds | 1 | 0 | 252 | 3 | 693 | 7 | - | - | - | - | 982 | 14 | 1 | 0 | - | - | 0 | 0 | - | - | - | - | - | - | - | 836 | 18 | 2,764 | 2 | |
| Infrastructure Bonds | - | - | 883 | 12 | 2,642 | 28 | - | - | - | - | 1,829 | 26 | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,286 | 27 | 6,640 | 4 | |
| Equity | 24,345 | 81 | 3,287 | 44 | - | - | 3,509 | 84 | - | - | - | - | 24,019 | 76 | 52,732 | 76 | 2,441 | 80 | - | - | - | - | - | - | - | - | - | - | 1,10,334 | 63 |
| Money Market | 161 | 1 | 314 | 4 | 535 | 6 | 0 | 0 | 18 | 9 | 4,032 | 57 | 1,911 | 6 | 4,089 | 6 | 28 | 1 | - | - | 0 | 77 | 6,573 | 101 | 398 | 8 | 18,059 | 10 | | |
| Mutual Funds | 496 | 2 | - | - | - | - | 21 | 0 | - | - | - | - | 683 | 2 | 656 | 1 | 79 | 3 | - | - | - | - | - | - | - | - | - | - | 1,935 | 1 |
| Deposit with Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | 25,002 | 83 | 7,150 | 95 | 9,165 | 97 | 3,530 | 84 | 200 | 99 | 6,842 | 97 | 26,613 | 84 | 57,477 | 83 | 2,549 | 83 | - | - | 0 | 77 | 6,573 | 101 | 4,556 | 97 | 1,49,658 | 86 | | |
| Current Assets: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | 0 | 0 | 108 | 1 | 232 | 2 | (0) | (0) | 2 | 1 | 154 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | (0) | (0) | (0) | (0) | 119 | 3 | 615 | 0 | | |
| Dividend Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Bank Balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | 0 | 0 | 0 | - | - | 0 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | |
| Receivable for Sale of Investments | 616 | 2 | 220 | 3 | 434 | 5 | 44 | 1 | - | - | 0 | 0 | 92 | 0 | 199 | 0 | 9 | 0 | - | - | - | - | - | - | 261 | 6 | 1,875 | 1 | | |
| Other Current Assets (for Investments) | 0 | 0 | 0 | 0 | - | - | 0 | 0 | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | 0 | |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | 0 | 0 | 217 | 3 | 427 | 5 | 0 | 0 | - | - | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - | 257 | 5 | 900 | 1 | | |
| Fund Mgmt Charges Payable | 3 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 6 | 0 | 0 | 0 | - | - | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | |
| Other Current Liabilities (for Investments) | 350 | 1 | (14) | (0) | (37) | (0) | (0) | (0) | (1) | (0) | (40) | (1) | (271) | (1) | (393) | (1) | (10) | (0) | - | - | (0) | (1) | 44 | 1 | (5) | (0) | (377) | (0) | | |
| Sub Total (B) | 263 | 1 | 125 | 2 | 276 | 3 | 44 | 1 | 3 | 1 | 193 | 3 | 361 | 1 | 588 | 1 | 19 | 1 | - | - | 0 | 23 | (44) | (1) | 128 | 3 | 1,958 | 1 | | |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Equity | 1,089 | 4 | 249 | 3 | - | - | 356 | 9 | - | - | - | - | 1,136 | 4 | 5,284 | 8 | 146 | 5 | - | - | - | - | - | - | - | - | - | - | 8,252 | 5 |
| Mutual Funds | 3,611 | 12 | - | - | - | - | 263 | 6 | - | - | - | - | 3,695 | 12 | 6,023 | 9 | 355 | 12 | - | - | - | - | - | - | - | - | - | - | 13,946 | 8 |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sub Total (C) | 4,700 | 16 | 249 | 3 | - | - | 619 | 15 | - | - | - | - | 4,821 | 15 | 11,307 | 16 | 502 | 16 | - | - | - | - | - | - | - | - | - | 22,198 | 13 | |
| Total (A + B + C) | 29,966 | 100 | 7,524 | 100 | 9,441 | 100 | 4,193 | 100 | 203 | 100 | 7,035 | 100 | 31,796 | 100 | 69,373 | 100 | 3,070 | 100 | - | - | 0 | 100 | 6,530 | 100 | 4,684 | 100 | 1,73,814 | 100 | | |

Note:
 1. The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), for both Par & Non Par Business
 2. Details of item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
 3. Other Investments are as permitted under Sec 27A(2) and 27B(3)

Form L-27 - Unit Linked Business - 3A(Linked Pension)

Unit Linked Insurance Business

Company Name & Code: Bharti AXA Life Insurance Co. Ltd.

Periodicity of Submission : Quarterly

Statement as on : Dec 31, 2022

Link to Item 'C' of FORM 3A (Part A)

PART - B



Unit Linked Pension

(Amount in Rs. Lakhs)

| PARTICULARS | GROW MONEY PENSION FUND | | | | | | | | | | SAVE N GROW MONEY PENSION FUND | | STEADY MONEY PENSION FUND | | GROWTH OPPORTUNITIES PENSION FUND | | SAFE MONEY PENSION FUND | | GROW MONEY PENSION PLUS | | INVEST N GROW MONEY PENSION FUND | | PROTECT N GROW MONEY PENSION | | BUILD INDIA PENSION FUND | | GROWTH OPPORTUNITIES PENSION PLUS | | Total of All Funds | |
|---|--------------------------------|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--|---------------------------|--|-----------------------------------|--|-------------------------|--|-------------------------|--|----------------------------------|--|------------------------------|--|--------------------------|--|-----------------------------------|--|--------------------|-------|
| | ULIF00526/12/2007EGROWMONYP130 | ULIF00426/12/2007BSNGROWPEN130 | ULIF00626/12/2007DSTDMONYP130 | ULIF00814/12/2008EGRWTHOPRP130 | ULIF01107/12/2009LSAFEMONY130 | ULIF01501/01/2010EGRMONYPLP130 | ULIF01307/12/2009BINVNGROWP130 | ULIF01407/12/2009BPRCTNGRP130 | ULIF01704/01/2010EBUILDINDP130 | ULIF01801/01/2010EGRWTHOPLP130 | | | | | | | | | | | | | | | | | | | | |
| Opening Balance (Market Value) | 2,589 | 315 | 229 | 439 | 143 | 1,019 | - | - | 502 | 1,924 | | | | | | | | | | | | | | | | | | | | 7,159 |
| Add : Inflow during The Quarter | 20 | 8 | 18 | 5 | 28 | 2 | - | - | 2 | 19 | | | | | | | | | | | | | | | | | | | 102 | |
| Increase/(Decrease) Value of Inv (Net) | 117 | 11 | 4 | 21 | 2 | 46 | - | - | 24 | 91 | | | | | | | | | | | | | | | | | | | 317 | |
| Less: Outflow during the Quarter | 151 | 3 | 17 | 15 | 57 | 34 | - | - | 11 | 65 | | | | | | | | | | | | | | | | | | | 352 | |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | 2,575 | 330 | 234 | 451 | 116 | 1,033 | - | - | 518 | 1,970 | | | | | | | | | | | | | | | | | | | 7,226 | |

| INVESTMENT OF UNIT FUND | GROW MONEY PENSION FUND | | SAVE N GROW MONEY PENSION FUND | | STEADY MONEY PENSION FUND | | GROWTH OPPORTUNITIES PENSION FUND | | SAFE MONEY PENSION FUND | | GROW MONEY PENSION PLUS | | INVEST N GROW MONEY PENSION FUND | | PROTECT N GROW MONEY PENSION | | BUILD INDIA PENSION FUND | | GROWTH OPPORTUNITIES PENSION PLUS | | TOTAL FUND | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|-------------------------|------------|----------------------------------|----------|------------------------------|----------|--------------------------|------------|-----------------------------------|------------|--------------|------------|-------------|
| | ULIF00526/12/2007EGROWMONYP130 | ULIF00426/12/2007BSNGROWPEN130 | ULIF00626/12/2007DSTDMONYP130 | ULIF00814/12/2008EGRWTHOPRP130 | ULIF01107/12/2009LSAFEMONY130 | ULIF01501/01/2010EGRMONYPLP130 | ULIF01307/12/2009BINVNGROWP130 | ULIF01407/12/2009BPRCTNGRP130 | ULIF01704/01/2010EBUILDINDP130 | ULIF01801/01/2010EGRWTHOPLP130 | | | | | | | | | | | | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. |
| Approved Investments (>=75%) | | | | | | | | | | | | | | | | | | | | | | | |
| Central Govt Securities | - | - | 105 | 32 | 124 | 53 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 229 | 3 |
| State Government Securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Approved Securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Corporate Bonds | 0 | 0 | 0 | 0 | 20 | 9 | - | - | 20 | 17 | 0 | 0 | - | - | - | - | 0 | 0 | - | - | - | 40 | 1 |
| Infrastructure Bonds | - | - | 51 | 16 | 70 | 30 | - | - | 30 | 26 | - | - | - | - | - | - | - | - | - | - | - | 151 | 2 |
| Equity | 2,087 | 81 | 146 | 44 | - | - | 375 | 83 | - | - | 821 | 80 | - | - | - | - | 407 | 79 | 1,581 | 80 | 5,417 | 75 | |
| Money Market | 16 | 1 | 16 | 5 | 13 | 5 | 1 | 0 | 63 | 54 | 34 | 3 | - | - | - | - | 17 | 3 | 44 | 2 | 203 | 3 | |
| Mutual funds | 48 | 2 | - | - | - | - | 0 | 0 | - | - | 22 | 2 | - | - | - | - | 12 | 2 | 10 | 0 | 92 | 1 | |
| Deposit with Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | 2,151 | 84 | 318 | 96 | 227 | 97 | 376 | 83 | 113 | 98 | 877 | 85 | - | - | - | - | 436 | 84 | 1,634 | 83 | 6,133 | 85 | |
| Current Assets: | | | | | | | | | | | | | | | | | | | | | | | |
| Accrued Interest | 0 | 0 | 3 | 1 | 6 | 3 | 0 | 0 | 3 | 2 | 0 | 0 | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 11 | 0 |
| Dividend Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank Balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Receivable for Sale of Investments | 8 | 0 | 14 | 4 | 17 | 7 | 5 | 1 | - | - | 3 | 0 | - | - | - | - | 2 | 0 | 6 | 0 | 54 | 1 | |
| Other Current Assets (for Investments) | 0 | 0 | 0 | 0 | - | - | 0 | 0 | - | - | 0 | 0 | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unit Collection A/c | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Appropriation/Expropriation | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Less: Current Liabilities | | | | | | | | | | | | | | | | | | | | | | | |
| Payable for Investments | 0 | 0 | 14 | 4 | 17 | 7 | (0) | (0) | (0) | (0) | 0 | 0 | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 30 | 0 |
| Fund Mgmt Charges Payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Other Current Liabilities (for Investments) | (6) | (0) | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 | (1) | (0) | - | - | - | - | 0 | 0 | (0) | (0) | (8) | (0) | |
| Sub Total (B) | 14 | 1 | 3 | 1 | 6 | 3 | 5 | 1 | 3 | 2 | 4 | 0 | - | - | - | - | 2 | 0 | 6 | 0 | 43 | 1 | |
| Other Investments (<=25%) | | | | | | | | | | | | | | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity | 111 | 4 | 9 | 3 | - | - | 38 | 8 | - | - | 41 | 4 | - | - | - | - | 21 | 4 | 173 | 9 | 394 | 5 | |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Sub Total (C) | 410 | 16 | 9 | 3 | - | - | 70 | 16 | - | - | 152 | 15 | - | - | - | - | 80 | 15 | 330 | 17 | 1,050 | 15 | |
| Total (A + B + C) | 2,575 | 100 | 330 | 100 | 234 | 100 | 451 | 100 | 116 | 100 | 1,033 | 100 | - | - | - | - | 518 | 100 | 1,970 | 100 | 7,226 | 100 | |

Note:

- The aggregate of all the above Segregated Unit-Fundsshould tally with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
- Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Form L-27 - Unit Linked Business - 3A(Linked Group)

Unit Linked Insurance Business

Link to Item 'C' of FORM 3A (Part A)



Company Name & Code: Bharti AXA Life Insurance Co. Ltd.

Periodicity of Submission : Quarterly

Statement as on : Dec 31, 2022

(Amount in Rs. Lakhs)

| PARTICULARS | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------|
| | GROUP EQUITY FUND | GROUP DEBT FUND | GROUP BALANCE FUND | GROUP LIQUID FUND | Total of All Funds |
| SFIN | ULGF00103/08/17GROUPEQUIF 130 | ULGF00303/08/17GROUP DEBTF130 | ULGF00203/08/17GROUPB ALDF130 | ULGF00403/08/17GROUPLI QDF130 | |
| Opening Balance (Market Value) | - | 1,502 | 1 | - | 1,503 |
| Add : Inflow during The Quarter | - | 202 | 0 | - | 202 |
| Increase/(Decrease) Value of Inv (Net) | - | 28 | 0 | - | 28 |
| Less: Outflow during the Quarter | - | 48 | 0 | - | 48 |
| TOTAL INVESTIBLE FUNDS (MKT VALUE) | - | 1,683 | 1 | - | 1,684 |

| INVESTMENT OF UNIT FUND | GROUP EQUITY FUND | | GROUP DEBT FUND | | GROUP BALANCE FUND | | GROUP LIQUID FUND | | TOTAL FUND | |
|---|----------------------------------|----------|----------------------------------|------------|----------------------------------|------------|----------------------------------|----------|--------------|------------|
| | ULGF00103/08/17GROUPEQUIF 130 | | ULGF00303/08/17GROUP DEBTF130 | | ULGF00203/08/17GROUPB ALDF130 | | ULGF00403/08/17GROUPLI QDF130 | | | |
| | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual | Actual Inv. | % Actual |
| Approved Investments (>=75%) | | | | | | | | | | |
| Central Govt Securities | - | - | 602 | 36 | - | - | - | - | 602 | 36 |
| State Government Securities | - | - | 131 | 8 | - | - | - | - | 131 | 8 |
| Other Approved Securities | - | - | 200 | 12 | - | - | - | - | 200 | 12 |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | 578 | 34 | - | - | - | - | 578 | 34 |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | 129 | 8 | 1 | 96 | - | - | 130 | 8 |
| Mutual funds | - | - | - | - | - | - | - | - | - | - |
| Deposit with Banks | - | - | - | - | - | - | - | - | - | - |
| Sub Total (A) | - | - | 1,639 | 97 | 1 | 96 | - | - | 1,641 | 97 |
| Current Assets: | | | | | | | | | | |
| Accrued Interest | - | - | 42 | 3 | - | - | - | - | 42 | 3 |
| Dividend income | - | - | - | - | - | - | - | - | - | - |
| Bank Balance | - | - | 0 | 0 | 0 | 4 | - | - | 0 | 0 |
| Receivable for Sale of Investments | - | - | 73 | 4 | - | - | - | - | 73 | 4 |
| Other Current Assets (for Investments) | - | - | - | - | - | - | - | - | - | - |
| Unit Collection A/c | - | - | - | - | - | - | - | - | - | - |
| Appropriation/Expropriation | - | - | - | - | - | - | - | - | - | - |
| Less: Current Liabilities | | | | | | | | | | |
| Payable for Investments | - | - | 72 | 4 | - | - | - | - | 72 | 4 |
| Fund Mgmt Charges Payable | - | - | 0 | 0 | (0) | (0) | - | - | 0 | 0 |
| Other Current Liabilities (for Investments) | - | - | (0) | (0) | 0 | 0 | - | - | (0) | (0) |
| Sub Total (B) | - | - | 44 | 3 | 0 | 4 | - | - | 44 | 3 |
| Other Investments (<=25%) | | | | | | | | | | |
| Corporate Bonds | - | - | - | - | - | - | - | - | - | - |
| Infrastructure Bonds | - | - | - | - | - | - | - | - | - | - |
| Equity | - | - | - | - | - | - | - | - | - | - |
| Money Market | - | - | - | - | - | - | - | - | - | - |
| Mutual Funds | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Sub Total (C) | - | - | - | - | - | - | - | - | - | - |
| Total (A + B + C) | - | - | 1,683 | 100 | 1 | 100 | - | - | 1,684 | 100 |

Note:

- The aggregate of all the above Segregated Unit-Fund should tally with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
- Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Bharti AXA Life Insurance Company Limited

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st Dec 2022



(Amount in Rs. Lakhs)

| Non Linked Fund | | | | | | | | |
|--|------------------|------------------------------|--------------------------------|------------------------------|------------------|------------------------------|--------------------------------|------------------------------|
| | Market Value | | | | Book Value | | | |
| | As at 31/12/2022 | as % of total for this class | As at 31/12/2021 Previous year | as % of total for this class | As at 31/12/2022 | as % of total for this class | As at 31/12/2021 Previous year | as % of total for this class |
| Break down by credit rating | | | | | | | | |
| AAA rated | 2,70,499 | 27.9 | 3,07,313 | 39.3 | 2,69,981 | 27.3 | 2,91,964 | 38.0 |
| AA or better | 34,802 | 3.6 | 38,299 | 4.9 | 33,408 | 3.4 | 35,059 | 4.6 |
| Rated below AA but above A | - | - | - | - | - | - | - | - |
| Rated below A but above B | - | - | - | - | - | - | - | - |
| A or lower than A or Equivalent | 6,864 | 0.7 | 7,249 | 0.9 | 8,500 | 0.9 | 8,500 | 1.1 |
| Any other (Sovereign Rating) | 6,55,861 | 67.8 | 4,29,173 | 54.9 | 6,78,781 | 68.5 | 4,32,033 | 56.3 |
| Total | 9,68,026 | 100 | 7,82,033 | 100 | 9,90,670 | 100 | 7,67,555 | 100 |
| BREAKDOWN BY RESIDUAL MATURITY | | | | | | | | |
| Up to 1 year | 3,192 | 0.3 | 50,120 | 6.4 | 3,169 | 0.3 | 49,915 | 6.5 |
| more than 1 year and upto 3years | 10,180 | 1.1 | 13,186 | 1.7 | 10,037 | 1.0 | 12,337 | 1.6 |
| More than 3years and up to 7years | 1,42,594 | 14.7 | 1,34,780 | 17.2 | 1,41,783 | 14.3 | 1,25,980 | 16.4 |
| More than 7 years and up to 10 years | 93,715 | 9.7 | 1,25,870 | 16.1 | 93,725 | 9.5 | 1,21,510 | 15.8 |
| More than 10 years and up to 15 years | 1,12,274 | 11.6 | 79,734 | 10.2 | 1,14,086 | 11.5 | 77,152 | 10.1 |
| More than 15 years and up to 20 years | 93,175 | 9.6 | 83,905 | 10.7 | 96,886 | 9.8 | 83,860 | 10.9 |
| Above 20 years | 5,12,895 | 53.0 | 2,94,438 | 37.7 | 5,30,984 | 53.6 | 2,96,803 | 38.7 |
| Total | 9,68,026 | 100 | 7,82,033 | 100 | 9,90,670 | 100 | 7,67,555 | 100 |
| Breakdown by type of the issuer | | | | | | | | |
| a. Central Government | 5,12,930 | 53.0 | 3,68,397 | 47.1 | 5,33,660 | 53.9 | 3,73,061 | 48.6 |
| b. State Government | 1,42,931 | 14.8 | 60,776 | 7.8 | 1,45,120 | 14.6 | 58,972 | 7.7 |
| c. Corporate Securities | 3,12,165 | 32.2 | 3,52,860 | 45.1 | 3,11,889 | 31.5 | 3,35,523 | 43.7 |
| Total | 9,68,026 | 100.0 | 7,82,033 | 100.0 | 9,90,670 | 100.0 | 7,67,555 | 100.0 |

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
3. Book Value refers to Amortised Cost.
4. For Non-Performing Asset, Book value is considered as Gross of Provision.

(Amount in Rs. Lakhs)

| Unit Linked Fund | | | | | | | | |
|--|------------------|------------------------------|--------------------------------|------------------------------|------------------|------------------------------|--------------------------------|------------------------------|
| | Market Value | | | | Book Value | | | |
| | As at 31/12/2022 | as % of total for this class | As at 31/12/2021 Previous year | as % of total for this class | As at 31/12/2022 | as % of total for this class | As at 31/12/2021 Previous year | as % of total for this class |
| Break down by credit rating | | | | | | | | |
| AAA rated | 13,281 | 42.6 | 11,053 | 36.7 | 13,394 | 42.8 | 10,884 | 36.4 |
| AA or better | 102 | 0.3 | 1,096 | 3.6 | 94 | 0.3 | 1,077 | 3.6 |
| Rated below AA but above A | - | - | - | - | - | - | - | - |
| Rated below A but above B | - | - | - | - | - | - | - | - |
| Any other (Sovereign Rating) | 17,809 | 57.1 | 17,953 | 59.6 | 17,801 | 56.9 | 17,955 | 60.0 |
| Total | 31,192 | 100 | 30,102 | 100 | 31,288 | 100 | 29,916 | 100 |
| BREAKDOWN BY RESIDUAL MATURITY | | | | | | | | |
| Up to 1 year | 14,114 | 45.2 | 10,909 | 36.2 | 14,117 | 45.1 | 10,930 | 36.5 |
| more than 1 year and upto 3years | 2,458 | 7.9 | 2,830 | 9.4 | 2,438 | 7.8 | 2,686 | 9.0 |
| More than 3years and up to 7years | 5,577 | 17.9 | 3,388 | 11.3 | 5,596 | 17.9 | 3,389 | 11.3 |
| More than 7 years and up to 10 years | 6,036 | 19.4 | 7,113 | 23.6 | 6,102 | 19.5 | 6,999 | 23.4 |
| More than 10 years and up to 15 years | 1,382 | 4.4 | 5,376 | 17.9 | 1,392 | 4.4 | 5,405 | 18.1 |
| More than 15 years and up to 20 years | - | - | 341 | 1.1 | - | - | 350 | 1.2 |
| Above 20 years | 1,625 | 5.2 | 146 | 0.5 | 1,643 | 5.3 | 156 | 0.5 |
| Total | 31,192 | 100 | 30,102 | 100 | 31,288 | 100 | 29,916 | 100 |
| Breakdown by type of the issuer | | | | | | | | |
| a. Central Government | 17,100 | 54.8 | 16,762 | 55.7 | 17,130 | 54.8 | 16,817 | 56.2 |
| b. State Government | 709 | 2.3 | 1,191 | 4.0 | 670 | 2.1 | 1,138 | 3.8 |
| c. Corporate Securities | 13,383 | 42.9 | 12,149 | 40.4 | 13,488 | 43.1 | 11,961 | 40.0 |
| Total | 31,192 | 100.0 | 30,102 | 100.0 | 31,288 | 100.0 | 29,916 | 100.0 |

Note

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
3. Book Value refers to Purchase Cost.

Bharti AXA Life Insurance Company Limited



**L-30 - RELATED PARTY TRANSACTIONS-Part A
As at 31st December 2022**

(Amount in Rs. Lakhs)

| S.No | Name of the Company | Nature of Business/Relation | Nature of Transactions | Nature (Recurring/ non-recurring) | Services for which the payments were made | (Consideration paid) / received | | | |
|------|--|------------------------------|------------------------------------|-----------------------------------|---|--|---|--|---|
| | | | | | | For the Quarter Ended 31st December 2022 | Upto the Quarter ended 31st December 2022 | For the Quarter Ended 31st December 2021 | Upto the Quarter ended 31st December 2021 |
| 1 | Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited) | Holding Company | Fund Received | Non-recurring | Share Capital received | 1,530 | 11,730 | 0 | 12,495 |
| | | | Professional Fees | Recurring | Professional Fees | -375 | -1,067 | -431 | -989 |
| 2 | AXA India Holdings | Having Significant Influence | Fund Received | Non-recurring | Share Capital received | 1,470 | 11,270 | 0 | 12,005 |
| 3 | Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust | Having Significant Influence | Recurring of Services / investment | Recurring | Premium | 200 | 459 | 0 | 0 |
| | | | Recurring of Services / investment | Recurring | Claims | -44 | -134 | -71 | -209 |
| 4 | Parag Raja | Key Management Personnel | Gross Remuneration | Recurring | Gross Remuneration | -118 | -374 | -62 | -266 |

Notes:

- (+) indicates inflow and (-) indicates outflow
- All amounts are excluding service tax/Goods & Service Tax

RELATED PARTY TRANSACTIONS - Part-B - As at 31st December 2022

(Amount in Rs. Lakhs)

| Sl.No. | Name of the Related Party | Nature of Relationship with the Company | Amount of Outstanding Balances including Commitments (Rs. in Lakhs) | Whether Payable / Receivable | Whether Secured? If so, Nature of consideration to be provided at the time of settlement | Details of any Guarantees given or received | Balance under Provision for doubtful debts relating to the outstanding balance receivable | Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs) | Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party |
|--------|--|---|---|------------------------------|--|---|---|--|--|
| 1 | Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited) | Holding Company | 0.0 | NA | NA | NA | NA | NA | NA |
| | | | -130.9 | Payable | NA | NA | NA | NA | NA |
| 2 | AXA India Holdings | Having Significant Influence | 0.0 | NA | NA | NA | NA | NA | NA |
| 3 | Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust | Having Significant Influence | 0.0 | NA | NA | NA | NA | NA | NA |
| 4 | Parag Raja | Key Management Personnel | -81.0 | Payable | NA | NA | NA | NA | NA |



Date : 31st December 2022

Board of Directors and Key Management Persons

| Sl. No. | Name of the Person | Designation | Role/Function | Details of change in the period if any |
|---------|-----------------------|-----------------------------------|---------------|---|
| 1 | Rakesh Bharti Mittal | Non-Executive Director & Chairman | | N.A. |
| 2 | Akhil Gupta | Non-Executive Director | | N.A. |
| 3 | Harjeet Kohli | Non-Executive Director | | N.A. |
| 4 | Rajesh Sud | Non-Executive Director | | N.A. |
| 5 | Bharat S Raut | Independent Director | | N.A. |
| 6 | Jitender Balakrishnan | Independent Director | | N.A. |
| 7 | Uma Relan | Independent Director | | N.A. |
| 8 | Rodney Coelho | Non-Executive Director | | Regularised as Non-Executive Director on AGM held on 27 September, 2022 |
| 9 | Niharika Yadav | Non-Executive Director | | Regularised as Non-Executive Director on AGM held on 27 September, 2022 |
| 10 | Celine Callard | Non-Executive Director | | Regularised as Non-Executive Director on AGM held on 27 September, 2022 |
| 11 | Parag Raja | CEO & Managing Director | | N.A. |

Note:

a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

Key Persons as defined in IRDA Corporate Governance Guidelines

| Sl. No. | Name of the Person | Designation | Role/Function | Details of change in the period if any |
|---------|--------------------|---|---------------|---|
| 1 | Parag Raja | CEO & Managing Director | | N.A. |
| 2 | Nilesh Kothari | Chief Financial Officer | | N.A. |
| 3 | Varun Gupta | Chief & Appointed Actuary | | N.A. |
| 4 | Rahul Bhuskute | Chief Investment Officer | | N.A. |
| 5 | Vinod D'souza | Chief Compliance Officer & Company Secretary | | N.A. |
| 6 | Nitin Mehta | Chief Customer Officer & Head - Digital Business | | Change in Designation w.e.f. 03.08.2022 |
| 7 | Vipul Sharma | Chief Risk Officer | | N.A. |
| 8 | Dhanashree Thakkar | Head - Human Resource | | N.A. |
| 9 | Sandeep Mishra | Chief Distribution officer - Partnership and group Business | | N.A. |
| 10 | Muril Jalan | Chief Distribution Officer - Proprietary | | N.A. |
| 11 | Pankaj Gupta | Chief Technology Officer | | N.A. |

Bharti AXA Life Insurance Company Limited



FORM L-32 Statement of Available Solvency Margin & Solvency Ratio

Date: 31st December 2022
(Amount in Rs. Lakhs)

| Item | Description | Notes No... | Adjusted Value - QE Mar 22 | Adjusted Value - QE Jun 22 | Adjusted Value - QE Sep 22 | Adjusted Value - QE Dec 22 |
|------|---|-------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| (1) | (2) | (3) | 8 | 9 | 10 | 11 |
| 1 | Available assets in Policyholders' fund | | 11,03,959 | 11,20,137 | 11,79,926 | 12,35,095 |
| | Deduct: | | - | - | - | - |
| 2 | Mathematical Reserves | | 10,70,517 | 10,91,600 | 11,46,232 | 11,98,894 |
| 3 | Other Liabilities | | 19,557 | 19,351 | 18,507 | 19,036 |
| 4 | Excess in Policyholders' funds (01-02-03) | | 13,885 | 9,186 | 15,187 | 17,165 |
| 5 | Available assets in Shareholders' fund | | 72,567 | 75,534 | 73,255 | 72,835 |
| | Deduct: | | - | - | - | - |
| 6 | Other liabilities of Shareholders' fund | | 23,152 | 18,890 | 18,734 | 21,038 |
| 7 | Excess in Shareholders' funds (05-06) | | 49,415 | 56,644 | 54,521 | 51,797 |
| 8 | Total ASM (04)+(07) | | 63,301 | 65,830 | 69,708 | 68,962 |
| 9 | Total RSM | | 39,168 | 40,085 | 41,615 | 42,876 |
| 10 | Solvency Ratio (ASM / RSM) | | 1.62 | 1.64 | 1.68 | 1.61 |

Note:

- Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;
- Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
- Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : Dec 31, 2022

Periodicity Of Submission : Quarterly

Name of the Fund : Life Fund



Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

| Sr. No. | Particulars | Bonds / Debentures | | Loans | | Other Debt instruments | | All Other Assets | | Total | |
|---------|---|--------------------|---------------------------------|------------------|---------------------------------|------------------------|---------------------------------|------------------|---------------------------------|------------------|---------------------------------|
| | | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2021) |
| 1 | Investments Assets (As per Form 5) | 257,047 | 257,427 | - | - | 35,216 | 36,818 | 716,332 | 585,896 | 1,008,594 | 880,142 |
| 2 | Gross NPA | 3,500 | 3,500 | - | - | - | - | - | - | 3,500 | 3,500 |
| 3 | % of Gross NPA on Investment Assets (2/1) | 1.4% | 1.4% | - | - | - | - | - | - | 0.3% | 0.4% |
| 4 | Provision made on NPA | 1,750 | 1,750 | - | - | - | - | - | - | 1,750 | 1,750 |
| 5 | Provision as a % of NPA (4/2) | 50% | 50% | - | - | - | - | - | - | 50% | 50% |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 255,296.71 | 255,677 | - | - | 35,216 | 36,818 | 716,332 | 585,896 | 1,006,844 | 878,392 |
| 8 | Net NPA (2-4) | 1,750 | 1,750 | - | - | - | - | - | - | 1,750 | 1,750 |
| 9 | % of Net NPA to Net Investment Assets (8/7) | 0.69% | 0.68% | - | - | - | - | - | - | 0.17% | 0.20% |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Note:

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
 B. Form 7A shall be submitted in respect of each fund
 C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

- 1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
 2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
 3 Gross NPA is Investments classified as NPA, before any provisions
 4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
 5 Net Investment Assets is net of 'Provisions'
 6 Net NPA is gross NPAs less provision
 7 Write off as approved by Board

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : Dec 31, 2022

Periodicity Of Submission : Quarterly

Name of the Fund : Pension & General Annuity and Group Business



Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

| Sr. No. | Particulars | Bonds / Debentures | | Loans | | Other Debt instruments | | All Other Assets | | Total | |
|---------|---|--------------------|---------------------------------|------------------|---------------------------------|------------------------|---------------------------------|------------------|---------------------------------|------------------|---------------------------------|
| | | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) |
| 1 | Investments Assets (As per Form 3A / 3B - Total Fund) | 26,565 | 23,897 | - | - | 2,124 | 781 | 29,894 | 26,872 | 58,583 | 51,550 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets (2/1) | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % of NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 26,565 | 23,897 | - | - | 2,124 | 781 | 29,894 | 26,872 | 58,583 | 51,550 |
| 8 | Net NPA | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Note:

A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04

B. Form 7A shall be submitted in respect of each fund

C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.

2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.

3 Gross NPA is Investments classified as NPA, before any provisions

4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time

5 Net Investment Assets is net of 'Provisions'

6 Net NPA is gross NPAs less provision

7 Write off as approved by Board

Form L-33 - NPAs - 7

Name of the Insurer : Bharti AXA Life Insurance Company Limited

Registration Number : 130

Statement as on : Dec 31, 2022

Periodicity Of Submission : Quarterly

Name of the Fund : Linked Fund



Details of Non Performance Assets - Quarterly

(Amount in Rs. Lakhs)

| Sr. No. | Particulars | Bonds / Debentures | | Loans | | Other Debt Instruments | | All Other Assets | | Total | |
|---------|---|--------------------|---------------------------------|------------------|---------------------------------|------------------------|---------------------------------|------------------|---------------------------------|------------------|---------------------------------|
| | | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) | YTD (as on date) | Previous FY (as on 31 Mar 2022) |
| 1 | Investments Assets (As per Form 3A / 3B - Total Fund) | 10,010 | 8,336 | - | - | 10,908 | 12,551 | 161,805 | 150,266 | 182,724 | 171,154 |
| 2 | Gross NPA | - | - | - | - | - | - | - | - | - | - |
| 3 | % of Gross NPA on Investment Assets (2/1) | - | - | - | - | - | - | - | - | - | - |
| 4 | Provision made on NPA | - | - | - | - | - | - | - | - | - | - |
| 5 | Provision as a % of NPA (4/2) | - | - | - | - | - | - | - | - | - | - |
| 6 | Provision on Standard Assets | - | - | - | - | - | - | - | - | - | - |
| 7 | Net Investment Assets (1-4) | 10,010 | 8,336 | - | - | 10,908 | 12,551 | 161,805 | 150,266 | 182,724 | 171,154 |
| 8 | Net NPA | - | - | - | - | - | - | - | - | - | - |
| 9 | % of Net NPA to Net Investment Assets (8/7) | - | - | - | - | - | - | - | - | - | - |
| 10 | Write off made during the period | - | - | - | - | - | - | - | - | - | - |

Note:

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
 B. Form 7A shall be submitted in respect of each fund
 C. Classification shall be as per F&A Circulars-169-Jan 07 Dt. 24-01-07

Note:

- 1 The above statement, in the case of 'Life' insurers shall be prepared 'fundwise' viz. Life Fund, Pension & General Annuity and Group Business & ULIP Fund.
 2 Investments Assets should reconcile with figures shown in Schedule 8, 8A, 8B & 9 of the Balance Sheet.
 3 Gross NPA is Investments classified as NPA, before any provisions
 4 Provision made on the 'Standard Assets' shall be as per Circular : 32/2/F&A/Circular/169/Jan/2006-07 as amended form time to time
 5 Net Investment Assets is net of 'Provisions'
 6 Net NPA is gross NPAs less provision
 7 Write off as approved by Board

| No. | Category of Investment | Category Code | Current Quarter | | | | Year to Date (current year) | | | | Year to Date (previous year) ³ | | | |
|-----|---|---------------|-------------------------------|----------------------------|------------------------------|----------------------------|-------------------------------|----------------------------|------------------------------|----------------------------|---|----------------------------|------------------------------|----------------------------|
| | | | Investment (Rs.) ¹ | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs.) ¹ | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs.) ¹ | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² |
| 1 | Deposit under Section 7 of Insurance Act, 1938 | CDSS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 2 | Central Government Bonds | CGSB | 5,07,743 | 9,038 | 1.78% | 1.78% | 4,87,992 | 26,445 | 5.39% | 5.39% | 3,11,038 | 18,905 | 6.08% | 6.08% |
| 3 | Central Government Guaranteed Loans / Bonds | CGSL | 27,116 | 476 | 1.75% | 1.75% | 28,015 | 1,586 | 5.66% | 5.66% | 48,587 | 2,699 | 5.56% | 5.56% |
| 4 | Treasury Bills | CTRB | 9 | 0 | 1.18% | 1.18% | 1,804 | 47 | 2.60% | 2.60% | 3,977 | 81 | 2.05% | 2.05% |
| 5 | State Government Securities | SGGB | 1,06,956 | 1,961 | 1.83% | 1.83% | 99,994 | 5,524 | 5.52% | 5.52% | 52,784 | 2,915 | 5.52% | 5.52% |
| 6 | Other Approved Securities (excluding Infrastructure Investments) | SGOA | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 7 | Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HTDA | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 8 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 63,741 | 1,285 | 2.02% | 2.02% | 46,921 | 3,185 | 6.79% | 6.79% | 34,046 | 2,148 | 6.31% | 6.31% |
| 9 | Commercial Papers - NHB / Institutions accredited by NHB | HTLN | - | - | 0.00% | 0.00% | 9,440 | 119 | 1.26% | 1.26% | - | - | 0.00% | 0.00% |
| 10 | Infrastructure - PSU - Debentures / Bonds | IPFD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 11 | Infrastructure - Other Corporate Securities - CPs | ICCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 12 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | ICTD | 15,967 | 342 | 2.14% | 2.14% | 17,320 | 1,272 | 7.34% | 7.34% | 20,381 | 1,320 | 6.48% | 6.48% |
| 13 | Infrastructure - Debentures / Bonds / CPs / loans | IODS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 14 | Infrastructure - Equity (including unlisted) | IOEO | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 78 | 0 | -0.36% | -0.36% |
| 15 | Infrastructure - Equity (Promoter Group) | IOPE | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 16 | Infrastructure - Equity and Equity Related Instruments (Promoter Group) | IEPG | 658 | 55 | 8.36% | 8.36% | 630 | 82 | 13.01% | 13.01% | 1,703 | 455 | 26.71% | 26.71% |
| 17 | Infrastructure - PSU - Debentures / Bonds | IPTD | 98,095 | 1,838 | 1.87% | 1.87% | 93,598 | 5,387 | 5.76% | 5.76% | 80,313 | 4,592 | 5.72% | 5.72% |
| 18 | Infrastructure - Corporate Securities - Equity shares-Quoted | ITCE | 300 | - | 0.00% | 0.00% | 300 | - | 0.00% | 0.00% | 1,231 | 45 | 3.64% | 3.64% |
| 19 | Infrastructure - PSU - Equity shares - Quoted | ITPE | 583 | 7 | 1.24% | 1.24% | 452 | 13 | 2.97% | 2.97% | 730 | 29 | -3.93% | -3.93% |
| 20 | Infrastructure - PSU - CPs | IPCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 21 | Infrastructure - LongTerm Bank Bonds Approved Investment | ILBI | 2,004 | 45 | 2.23% | 2.23% | 2,005 | 133 | 6.65% | 6.65% | 2,009 | 134 | 6.66% | 6.66% |
| 22 | Corporate Securities - Equity shares (Ordinary)- Quoted | EACE | 9,152 | 66 | 0.72% | 0.72% | 7,170 | 12 | -0.17% | -0.17% | 21,468 | 3,730 | 17.38% | 17.38% |
| 23 | PSU - Equity shares - Quoted | EAEQ | 209 | 27 | 13.05% | 13.05% | 189 | 16 | 8.49% | 8.49% | 945 | 395 | 41.80% | 41.80% |
| 24 | Application Money | ECAM | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 25 | Commercial Papers | ECCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 26 | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB | 50 | 0 | 0.34% | 0.34% | 416 | 12 | 2.94% | 2.94% | 1,458 | 183 | 12.55% | 12.55% |
| 27 | Deposits - Repo / Reverse Repo | ECMR | 44,445 | 668 | 1.50% | 1.50% | 40,020 | 1,514 | 3.78% | 3.78% | 16,435 | 401 | 2.44% | 2.44% |
| 28 | Corporate Securities - Debentures | ECOS | 58,842 | 1,286 | 2.19% | 2.19% | 68,589 | 5,894 | 8.59% | 8.59% | 85,562 | 5,511 | 6.44% | 6.44% |
| 29 | Deposits - CDs with Scheduled Banks | EDCD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 30 | Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group) | EDPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 31 | Corporate Securities - Bonds - (Taxable) | EPBT | 10,541 | 206 | 1.95% | 1.95% | 11,158 | 656 | 5.88% | 5.88% | 10,038 | 584 | 5.81% | 5.81% |
| 32 | Mutual Funds - Gilt / G Sec / Liquid Schemes | EGMF | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 0 | - | 0.00% | 0.00% |
| 33 | Passively Managed Equity ETF (Non Promoter Group) | EETF | 814 | - | 0.00% | 0.00% | 855 | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 34 | Units Of Real Estate Investment TRUST (REITs) | ERIT | 2,973 | 27 | 0.90% | 0.90% | 2,988 | 82 | 2.75% | 2.75% | 992 | 10 | 0.00% | 0.00% |
| 35 | Corporate Securities - Preference Shares | EPNO | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 36 | Mutual Funds - (under Insurer's Promoter Group) | EMPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 37 | Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks | EUPD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 38 | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks] | EAPS | 1,029 | 22 | 2.10% | 2.10% | 1,031 | 67 | 6.48% | 6.48% | 1,039 | - | 0.00% | 0.00% |
| 39 | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks] | OAPS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 1,038 | 67 | 6.47% | 6.47% |
| 40 | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks] | OAPB | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 41 | Equity Shares (incl. Equity related Instruments) - Promoter Group | OEPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 42 | Passively Managed Equity ETF (Non Promoter Group) | OETF | 474 | 53 | 11.18% | 11.18% | 408 | 16 | 3.88% | 3.88% | 1,514 | 188 | 12.39% | 12.39% |
| 43 | Equity Shares (incl Co-op Societies) | OESH | 12,759 | 49 | 0.38% | 0.38% | 13,138 | 64 | 0.49% | 0.49% | 14,028 | 3,564 | 25.41% | 25.41% |
| 44 | Debentures | OLDB | 8,500 | 151 | 1.78% | 1.78% | 8,500 | 452 | 5.32% | 5.32% | 9,420 | 515 | 5.46% | 5.46% |
| 45 | Short term Loans (Unsecured Deposits) | OSLU | 2,300 | 103 | 4.48% | 4.48% | 2,300 | 301 | 13.09% | 13.09% | 3,165 | 312 | 9.86% | 9.86% |
| 46 | Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes | OMGS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 47 | Mutual Funds - (under Insurer's Promoter Group) | OMPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 48 | Debt Capital Instruments (DCI Basel III) | ODCI | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 49 | Preference Shares | OPSH | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 18 | - | 0.00% | 0.00% |
| 50 | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks] | EAPB | 2,857 | 73 | 2.54% | 2.54% | 7,638 | 555 | 7.26% | 7.26% | 39,240 | 2,682 | 6.83% | 6.83% |
| 51 | Alternate Investment Funds (Category II) | OAFB | 1,779 | 45 | 2.53% | 2.53% | 1,782 | 146 | 8.17% | 8.17% | 2,002 | 102 | 5.12% | 5.12% |
| 52 | (d) Investment Property - Immovable | EINP | 3,948 | 61 | 1.54% | 1.54% | 3,948 | 184 | 4.65% | 4.65% | 7,397 | 855 | 11.56% | 11.56% |
| 53 | Equity Shares (PSUs & Unlisted) | OEPU | 167 | - | 0.00% | 0.00% | 202 | 18 | -8.89% | -8.89% | 1,032 | 279 | 27.04% | 27.04% |
| 54 | Bonds - PSU - Taxable | OBPT | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 55 | CCIL - CBLO | ECBO | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 56 | Debentures / Nonnds / CPs / Loans etc. - (Promoter Group) | OPDG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 3,500 | 180 | 0.00% | 0.00% |
| 57 | Infrastructure - Other Approved Securities | ISAS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| 58 | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9) | HORD | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | TOTAL | | 9,84,013 | 17,881 | 1.82% | 1.82% | 9,58,803 | 53,720 | 5.60% | 5.60% | 7,77,170 | 52,823 | 6.80% | 6.80% |

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

¹ Based on daily simple Average of Investments

² Yield netted for Tax

³ In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

⁴ FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

⁵ Group Term Life has been classified under PGA from 1st April 2013

⁶ Above assets and Income includes margin/UIDAI Fixed Deposit and its interest, Assets are classified under schedule 11 in financial statement and Income under other income.

| No. | Category of Investment | Category Code | Current Quarter | | | | Year to Date (current year) | | | | Year to Date (previous year) ³ | | | |
|-----|---|---------------|------------------|----------------------------|------------------------------|----------------------------|-----------------------------|----------------------------|------------------------------|----------------------------|---|----------------------------|------------------------------|----------------------------|
| | | | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² |
| 1 | Deposit under Section 7 of Insurance Act, 1938 | CDSS | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 2 | Central Government Guaranteed Loans / Bonds | CGSL | 1,167 | 21 | 1.83% | 1.83% | 1,271 | 82 | 6.5% | 6.5% | 2,528 | 166 | 6.57% | 6.57% |
| 3 | Central Government Bonds | CGSB | 17,540 | 315 | 1.79% | 1.79% | 17,195 | 920 | 5.4% | 5.4% | 14,729 | 789 | 5.36% | 5.36% |
| 4 | Treasury Bills | CTRB | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | 400 | 0 | 0.02% | 0.02% |
| 5 | Other Approved Securities (excluding Infrastructure Investments) | SGOA | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 6 | State Government Securities | SGBB | 7,457 | 142 | 1.91% | 1.91% | 6,578 | 380 | 5.8% | 5.8% | 6,152 | 357 | 5.81% | 5.81% |
| 7 | Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HTDA | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 8 | Commercial Papers - NHB / Institutions accredited by NHB | HTLN | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 9 | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 9,333 | 192 | 2.05% | 2.05% | 7,478 | 472 | 6.3% | 6.3% | 6,046 | 391 | 6.47% | 6.47% |
| 10 | Infrastructure - Other Corporate Securities - Debentures/ Bonds | ICTD | 6,768 | 145 | 2.15% | 2.15% | 6,767 | 437 | 6.5% | 6.5% | 6,977 | 455 | 6.52% | 6.52% |
| 11 | Infrastructure - PSU - Debentures / Bonds | IPTD | 7,319 | 141 | 1.92% | 1.92% | 6,867 | 391 | 5.7% | 5.7% | 6,925 | 396 | 5.72% | 5.72% |
| 12 | Infrastructure - Corporate Securities - Equity shares-Quoted | ITCE | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 13 | Infrastructure - PSU - Equity shares - Quoted | ITPE | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 14 | Corporate Securities - Equity shares (Ordinary)- Quoted | EACE | 2 | - | 0.00% | 0.00% | 3 | 0 | -6.6% | -6.6% | 97 | 22 | 22.38% | 22.38% |
| 15 | PSU - Equity shares - Quoted | EAEQ | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | 80 | 69 | 85.86% | 85.86% |
| 16 | Commercial Papers | ECCP | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 17 | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB | 90 | 5 | 5.04% | 5.04% | 90 | 14 | 15.7% | 15.7% | 99 | 15 | 15.04% | 15.04% |
| 18 | Deposits - Repo / Reverse Repo | ECMR | 3,308 | 50 | 1.50% | 1.50% | 3,041 | 117 | 3.8% | 3.8% | 1,056 | 26 | 2.47% | 2.47% |
| 19 | Corporate Securities - Debentures | ECOS | 1,410 | 33 | 2.33% | 2.33% | 1,443 | 133 | 9.2% | 9.2% | 2,766 | 185 | 6.70% | 6.70% |
| 20 | Deposits - CDs with Scheduled Banks | EDCD | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 21 | Corporate Securities - Bonds - (Taxable) | EPBT | 2,664 | 53 | 1.99% | 1.99% | 3,022 | 182 | 6.0% | 6.0% | 2,062 | 121 | 5.86% | 5.86% |
| 22 | Mutual Funds - Gilt / G Sec / Liquid Schemes | EGMF | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 23 | Mutual Funds - (under Insurer's Promoter Group) | EMPG | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 24 | Passively Managed Equity ETF (Non Promoter Group) | EETF | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | 0 | - | 0.00% | 0.00% |
| 25 | Equity Shares (incl. Equity related Instruments) - Promoter Group | OEPG | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 26 | Equity Shares (incl Co-op Societies) | OESH | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 27 | Short term Loans (Unsecured Deposits) | OSLU | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 28 | Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes | OMGS | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 29 | Mutual Funds - (under Insurer's Promoter Group) | OMPG | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 30 | Debentures | OLDB | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 31 | Infrastructure - Debentures / Bonds / CPs / loans | IODS | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 32 | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks] | EAPB | 299 | 8 | 2.73% | 2.73% | 1,114 | 80 | 7.2% | 7.2% | 3,649 | 247 | 6.76% | 6.76% |
| 33 | CCIL - CBLO | ECBO | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 34 | Infrastructure - Equity (Promoter Group) | IEPG | - | - | 0.00% | 0.00% | 17 | 4 | 23.8% | 23.8% | 55 | 19 | 34.57% | 34.57% |
| 35 | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Psu Banks] | OAPS | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| 36 | Application Money | ECAM | - | - | 0.00% | 0.00% | - | - | 0.0% | 0.0% | - | - | 0.00% | 0.00% |
| | TOTAL | | 57,357 | 1,104 | 1.93% | 1.93% | 54,887 | 3,212 | 5.85% | 5.85% | 53,619 | 3,257 | 6.08% | 6.08% |

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

5 Group Term Life has been classified under PGA from 1st April 2013

| No. | Category of Investment | Category Code | Current Quarter | | | | Year to Date (current year) | | | | Year to Date (previous year) ³ | | | |
|----------|---|---------------|------------------|----------------------------|------------------------------|----------------------------|-----------------------------|----------------------------|------------------------------|----------------------------|---|----------------------------|------------------------------|----------------------------|
| | | | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) ¹ | Net Yield (%) ² |
| A | GOVERNMENT SECURITIES | | | | | | | | | | | | | |
| | Central Government Bonds | CGSB | 8,429 | 179 | 2.13% | 2.13% | 7,909 | 234 | 2.95% | 2.95% | 10,685 | 412 | 3.86% | 3.86% |
| | Central Government Guaranteed Loans / Bonds | CGSL | 777 | 17 | 2.16% | 2.16% | 777 | 19 | 2.50% | 2.50% | 1,301 | 69 | 5.27% | 5.27% |
| | Treasury Bills | CTRB | 8,291 | 114 | 1.38% | 1.38% | 8,246 | 303 | 3.67% | 3.67% | 5,998 | 161 | 2.68% | 2.68% |
| B | GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES | | | | | | | | | | | | | |
| | Other Approved Securities (excluding Infrastructure Investments) | SGOA | 608 | 13 | 2.19% | 2.19% | 608 | 12 | 2.02% | 2.02% | 679 | 32 | 4.68% | 4.68% |
| | State Government Bonds | SGGB | 62 | 1 | 2.01% | 2.01% | 434 | 2 | -0.50% | -0.50% | 2,036 | 95 | 4.67% | 4.67% |
| C | HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT | | | | | | | | | | | | | |
| | Commercial Papers - NHB / Institutions accredited by NHB | HTLN | 652 | 5 | 0.79% | 0.79% | 544 | 11 | 2.04% | 2.04% | - | - | 0.00% | 0.00% |
| | Bonds / Debentures issued by Authority constituted under any Housing / Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act | HTDA | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Bonds / Debentures issued by NHB / Institutions accredited by NHB | HTDN | 2,091 | 45 | 2.16% | 2.16% | 2,129 | 53 | 2.48% | 2.48% | 2,029 | 100 | 4.92% | 4.92% |
| D | INFRASTRUCTURE INVESTMENTS | | | | | | | | | | | | | |
| | Infrastructure - PSU - Debentures / Bonds | IPTD | 3,570 | 70 | 1.95% | 1.95% | 2,830 | 73 | 2.59% | 2.59% | 3,429 | 154 | 4.48% | 4.48% |
| | Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds | ICTD | 274 | 5 | 1.75% | 1.75% | 274 | 5 | 1.93% | 1.93% | 603 | 23 | 3.85% | 3.85% |
| | Infrastructure - Equity (including unlisted) | IOEQ | - | - | 0.00% | 0.00% | 23 | 1 | 5.90% | 5.90% | 112 | 11 | -10.01% | -10.01% |
| | Infrastructure - Equity and Equity Related Instruments (Promoter Group) | IEPG | 2,173 | 26 | 1.18% | 1.18% | 2,229 | 215 | 9.63% | 9.63% | 2,554 | 642 | 25.12% | 25.12% |
| | Infrastructure - Equity (Promoter Group) | IOPE | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Infrastructure - Corporate Securities - Equity shares-Quoted | ITCE | 995 | 6 | -0.60% | -0.60% | 706 | 13 | 1.82% | 1.82% | 1,358 | 263 | 19.40% | 19.40% |
| | Infrastructure - PSU - Equity shares - Quoted | ITPE | 3,646 | 107 | 2.92% | 2.92% | 3,121 | 304 | 9.73% | 9.73% | 2,120 | 11 | -0.51% | -0.51% |
| | Infrastructure - Other Corporate Securities - CPs | ICCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Infrastructure - PSU - CPs | IPCP | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 167 | 0 | 0.00% | 0.00% |
| | Infrastructure - Long Term Bank Bonds Approved Investment | ILBI | 636 | 10 | 1.56% | 1.56% | 636 | 12 | 1.96% | 1.96% | 667 | 32 | 4.79% | 4.79% |
| | Infrastructure - Other Approved Securities | ISAS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| E | APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS | | | | | | | | | | | | | |
| | PSU - Equity shares - Quoted | EAEQ | 1,931 | 873 | 45.22% | 45.22% | 1,781 | 826 | 46.39% | 46.39% | 1,323 | 490 | 37.07% | 37.07% |
| | Application Money | ECAM | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Corporate Securities - Equity shares (Ordinary)- Quoted | EACE | 81,702 | 4,337 | 5.31% | 5.31% | 80,031 | 5,893 | 7.36% | 7.36% | 93,035 | 18,982 | 20.40% | 20.40% |
| | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks] | EAPB | 159 | 3 | 1.85% | 1.85% | 159 | 4 | 2.33% | 2.33% | 175 | 8 | 4.44% | 4.44% |
| | Corporate Securities - Bonds - (Taxable) | EPBT | 1,570 | 30 | 1.90% | 1.90% | 1,374 | 36 | 2.64% | 2.64% | 1,316 | 62 | 4.71% | 4.71% |
| | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Deposits - CDs with Scheduled Banks | EDCD | 692 | 12 | 1.68% | 1.68% | 691 | 14 | 1.98% | 1.98% | - | - | 0.00% | 0.00% |
| | Deposits - Repo / Reverse Repo | ECMR | 8,949 | 135 | 1.51% | 1.51% | 10,286 | 381 | 3.71% | 3.71% | 5,969 | 145 | 2.43% | 2.43% |
| | Corporate Securities - Debentures | ECOS | 726 | 16 | 2.17% | 2.17% | 651 | 22 | 3.37% | 3.37% | 1,155 | 52 | 4.48% | 4.48% |
| | Commercial Papers | ECCP | 932 | 12 | 1.33% | 1.33% | 890 | 32 | 3.57% | 3.57% | - | - | 0.00% | 0.00% |
| | Passively Managed Equity ETF (Non Promoter Group) | EETF | 2,262 | 92 | -4.07% | -4.07% | 2,262 | 92 | -4.07% | -4.07% | - | - | 0.00% | 0.00% |
| | Mutual Funds - Gilt / G Sec / Liquid Schemes | EGMF | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 0 | - | 0.00% | 0.00% |
| | CCIL - CBLO | ECBO | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Mutual Funds - (under Insurer's Promoter Group) | EMPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Net Current Assets (Only in respect of ULIP Business) | ENCA | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| F | OTHER INVESTMENTS | | | | | | | | | | | | | |
| | Equity Shares (incl Co-op Societies) | OESH | 6,240 | 840 | 13.47% | 13.47% | 6,099 | 470 | 7.71% | 7.71% | 6,765 | 1,888 | 27.91% | 27.91% |
| | Short term Loans (Unsecured Deposits) | OSLU | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Equity Shares (incl. Equity related Instruments) - Promoter Group | OEPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Mutual Funds - Debt / Income / Serial Plans / Liquid Secemes | OMGS | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | 0 | - | 0.00% | 0.00% |
| | Mutual Funds - (under Insurer's Promoter Group) | OMPG | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Preference Shares | OPSH | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | Equity Shares (PSUs & Unlisted) | OEPU | 1,047 | 527 | -50.28% | -50.28% | 1,060 | 394 | -37.16% | -37.16% | 1,768 | 524 | 0.00% | 0.00% |
| | Passively Managed Equity ETF (Non Promoter Group) | OETF | 12,141 | 1,747 | 14.39% | 14.39% | 12,863 | 1,918 | 14.91% | 14.91% | 11,608 | 1,009 | 0.00% | 0.00% |
| | Debentures | OLDB | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% | - | - | 0.00% | 0.00% |
| | TOTAL | | 1,50,558 | 7,971 | 5.29% | 5.29% | 1,48,613 | 10,364 | 6.97% | 6.97% | 1,56,852 | 25,121 | 16.02% | 16.02% |

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time

1 Based on daily simple Average of Investments

2 Yield netted for Tax

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown

4 FORM-1 shall be prepared in respect of each fund. In case of ULIP FORM 1 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Dec 31 2022

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund Life Fund

(Amount in Rs. Lakhs)

| No | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of Downgrade | Remarks |
|-----------|---|------|--------|------------------|---------------|----------------|---------------|-------------------|---------|
| A. | <u>During the Quarter</u> ¹ | | | | | | | | |
| | NIL | | | | | | | | |
| B. | <u>As on Date</u> ² | | | | | | | | |
| | 8.85% RELIANCE CAP DB 02-11-2026 | OLDB | 2000 | 02-Dec-16 | CARE | CARE AAA | CARE D | 20-Sep-19 | |
| | 9.00% RELIANCE CAP DB 09-09-2026 | OLDB | 1500 | 09-Sep-16 | CARE | CARE AAA | CARE D | 20-Sep-19 | |
| | 9.36% IDFC BANK LTD PI 21-08-2024 | ILBI | 500 | 25-Aug-14 | ICRA | FITCH AAA | ICRA AA | 21-May-19 | |
| | 9.38% IDFC BANK LTD PI 12-09-2024 | ILBI | 506 | 15-Jan-16 | ICRA | FITCH AAA | ICRA AA | 21-May-19 | |
| | 8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026 | HTDN | 2376 | 30-Sep-16 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |
| | 9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026 | HTDN | 1500 | 12-Apr-16 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |
| | 9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025 | HTDN | 1000 | 03-Jan-17 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |
| | 9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026 | HTDN | 999 | 18-Oct-16 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |
| | 9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026 | HTDN | 1500 | 29-Apr-16 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |
| | | | | | | | | | |
| | | | | | | | | | |

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of InvestmentsName of the Insurer: **Bharti AXA Life Insurance Company Limited**Registration Number: **130**Statement as on: **Dec 31 2022**

Statement of Down Graded Investments

Periodicity of Submission: **Quarterly**Name of Fund **Pension - General Annuity Fund****(Amount in Rs. Lakhs)**

| No | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of Downgrade | Remarks |
|-----------|---|-----|--------|------------------|---------------|----------------|---------------|-------------------|---------|
| A. | During the Quarter ¹ | | | | | | | | |
| | NIL | | | | | | | | |
| B. | As on Date ² | | | | | | | | |
| | 8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026 HTDN | | 2661 | 29-Sep-16 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |
| | 9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026 HTDN | | 999 | 18-Oct-16 | CARE | CARE AA+ | CARE AA | 15-Feb-20 | |

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investmet (COI) shall be as per INV/GLN/001/2003-04

Form L-35 - Downgrading of Investments

Name of the Insurer: Bharti AXA Life Insurance Company Limited

Registration Number: 130

Statement as on: Dec 31 2022

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund _____ Linked Fund _____



(Amount in Rs. Lakhs)

| No | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of Downgrade | Remarks |
|----|--|-----|--------|------------------|---------------|----------------|---------------|-------------------|---------|
| A. | <u>During the Quarter</u> ¹ | | | | | | | | |
| | NIL | | | | | | | | |
| B. | <u>As on Date</u> ² | | | | | | | | |
| | NIL | | | | | | | | |

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM-2 shall be prepared in respect of each fund. In case of ULIP FORM 2 shall be prepared at Segregated Fund (SFIN) level and also at consolidated level.
- 4 Category of Investment (COI) shall be as per INV/GLN/001/2003-04

| Sl. No. | Particulars | Current Quarter | | | | Same Quarter Previous Year | | | | Up to the period | | | Same period of the previous year | | | | | |
|----------|---|------------------------|-----------------|--------------|--|----------------------------|-----------------|--------------|--|------------------------|-----------------|-----------------------|--|---------------|----------------|-----------------|--------------|--|
| | | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs. Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs. Lakhs) | Premium (Rs. In Lakhs) | No. of Policies | (Amount in Rs. Lakhs) | Sum Insured, Wherever applicable (Rs. Lakhs) | Premium Lakhs | (Rs. In Lakhs) | No. of Policies | No. of Lives | Sum Insured, Wherever applicable (Rs. Lakhs) |
| | | | | | | | | | | | | | | | | | | |
| 1 | First year Premium | | | | | | | | | | | | | | | | | |
| | i Individual Single Premium- (ISP) | | | | | | | | | | | | | | | | | |
| | From 0-10000 | (3) | 1 | 1 | 1 | (1) | (3) | (8) | (1) | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| | From 10,000-25,000 | 135 | 108 | 106 | 782 | 97 | 69 | (1,481) | 597 | 326 | 256 | 253 | 1,817 | 250 | 168 | 167 | 1,580 | |
| | From 25001-50,000 | 45 | 14 | 13 | 190 | 44 | 10 | (362) | 126 | 143 | 40 | 39 | 568 | 194 | 48 | 47 | 1,680 | |
| | From 50,001-75,000 | 25 | 4 | 4 | 194 | 24 | 4 | (39) | 34 | 48 | 8 | 8 | 267 | 69 | 11 | 11 | 426 | |
| | From 75,000-100,000 | 36 | 4 | 4 | 133 | 68 | 7 | (32) | 172 | 150 | 16 | 16 | 531 | 186 | 20 | 20 | 539 | |
| | From 1,00,001-1,25,000 | 25 | 2 | 2 | 250 | 10 | 1 | - | 100 | 46 | 4 | 4 | 276 | 23 | 3 | 3 | 230 | |
| | Above Rs. 1,25,000 | 385 | 12 | 13 | 875 | 796 | 19 | 26 | 1,393 | 1,308 | 30 | 30 | 2,659 | 3,342 | 77 | 75 | 5,289 | |
| | iii Group Single Premium (GSP) | | | | | | | | | | | | | | | | | |
| | From 0-10000 | 3,454 | - | 67,544 | 1,48,676 | 2,927 | 6 | 13,574 | 1,55,700 | 9,632 | 5 | 1,41,792 | 4,35,809 | 8,416 | 11 | 49,584 | 4,77,036 | |
| | From 10,000-25,000 | 1,322 | - | 945 | 41,384 | 990 | - | 717 | 38,937 | 3,961 | - | 2,825 | 1,28,233 | 2,555 | - | 1,846 | 86,368 | |
| | From 25001-50,000 | 178 | - | 54 | 4,361 | 149 | - | 48 | 6,127 | 634 | - | 200 | 17,947 | 407 | - | 126 | 12,998 | |
| | From 50,001-75,000 | 17 | - | 3 | 497 | 22 | - | 4 | 829 | 82 | - | 14 | 2,148 | 39 | - | 7 | 1,196 | |
| | From 75,000-100,000 | 10 | - | 1 | 245 | - | - | - | - | 10 | - | 1 | 245 | 17 | - | 2 | 519 | |
| | From 1,00,001-1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | v Individual non Single Premium- INSP | | | | | | | | | | | | | | | | | |
| | From 0-10000 | 36 | 1,940 | 1,932 | 51,156 | 32 | 638 | 1,794 | 28,588 | 76 | 2,459 | 2,450 | 66,630 | 80 | 1,351 | 1,342 | 51,285 | |
| | From 10,000-25,000 | 846 | 4,380 | 4,245 | 51,289 | 1,209 | 5,481 | 173 | 1,04,285 | 2,622 | 12,886 | 12,524 | 1,25,553 | 4,050 | 21,328 | 20,454 | 3,29,526 | |
| | From 25001-50,000 | 2,914 | 7,923 | 7,145 | 65,096 | 3,391 | 9,695 | 9,186 | 1,16,475 | 8,512 | 23,045 | 21,560 | 1,83,898 | 9,135 | 26,376 | 24,768 | 3,31,091 | |
| | From 50,001-75,000 | 2,247 | 3,979 | 3,725 | 41,267 | 2,508 | 4,648 | 7,560 | 57,847 | 7,038 | 12,319 | 11,772 | 1,26,190 | 7,078 | 12,803 | 12,166 | 1,71,407 | |
| | From 75,000-100,000 | 2,793 | 2,975 | 2,530 | 38,551 | 2,770 | 3,012 | 3,227 | 44,867 | 7,168 | 7,670 | 6,904 | 97,967 | 6,395 | 6,907 | 6,370 | 1,10,630 | |
| | From 1,00,001-1,25,000 | 1,936 | 1,837 | 1,765 | 28,285 | 2,130 | 2,098 | 3,718 | 40,942 | 5,588 | 5,227 | 5,068 | 79,080 | 5,202 | 5,092 | 4,901 | 97,457 | |
| | Above Rs. 1,25,000 | 6,827 | 2,368 | 2,143 | 86,121 | 6,537 | 2,456 | 5,513 | 95,691 | 17,886 | 6,218 | 5,853 | 2,17,665 | 14,073 | 5,254 | 4,906 | 2,12,229 | |
| | vii Group Yearly Renewal Premium (GYRP) | | | | | | | | | | | | | | | | | |
| | From 0-10000 | 373 | 2 | 26,729 | 23,542 | 195 | 1 | 31,147 | 17,202 | 1,462 | 4 | 1,68,216 | 98,177 | 273 | 3 | 2,35,394 | 4,01,834 | |
| | From 10,000-25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | From 25001-50,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | From 50,001-75,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | From 75,000-100,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | From 1,00,001-1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| | Above Rs. 1,25,000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2 | Renewal Premium | | | | | | | | | | | | | | | | | |
| | i Individual | | | | | | | | | | | | | | | | | |
| | From 0-10000 | 615 | 10,383 | | 12,841 | 37,937 | | | | 1,865 | 32,615 | | | 13,371 | 62,501 | | | |
| | From 10,000-25,000 | 6,489 | 31,083 | | 5,065 | 17,843 | | | | 18,101 | 1,09,585 | | | 16,270 | 95,581 | | | |
| | From 25001-50,000 | 9,919 | 22,008 | | 7,072 | 13,726 | | | | 25,727 | 80,064 | | | 21,999 | 69,704 | | | |
| | From 50,001-75,000 | 7,190 | 8,497 | | 4,925 | 3,456 | | | | 18,570 | 37,132 | | | 14,842 | 29,362 | | | |
| | From 75,000-100,000 | 5,397 | 4,781 | | 3,212 | 1,940 | | | | 12,977 | 15,061 | | | 9,704 | 11,207 | | | |
| | From 1,00,001-1,25,000 | 5,241 | 3,334 | | 3,163 | 1,330 | | | | 13,000 | 12,870 | | | 8,980 | 8,998 | | | |
| | Above Rs. 1,25,000 | 13,923 | 3,118 | | 7,601 | 1,628 | | | | 32,076 | 12,760 | | | 22,374 | 10,040 | | | |
| | ii Individual- Annuity | | | | | | | | | | | | | | | | | |
| | From 0-10000 | | | | | | | | | | | | | | | | | |
| | From 10,000-25,000 | | | | | | | | | | | | | | | | | |
| | From 25001-50,000 | | | | | | | | | | | | | | | | | |
| | From 50,001-75,000 | | | | | | | | | | | | | | | | | |
| | From 75,000-100,000 | | | | | | | | | | | | | | | | | |
| | From 1,00,001-1,25,000 | | | | | | | | | | | | | | | | | |
| | Above Rs. 1,25,000 | | | | | | | | | | | | | | | | | |
| | iii Group | | | | | | | | | | | | | | | | | |
| | From 0-10000 | 110 | | 30,973 | | | | | | 110 | | 30,973 | | | | | | |
| | From 10,000-25,000 | | | | | | | | | | | | | | | | | |
| | From 25001-50,000 | | | | | | | | | | | | | | | | | |
| | From 50,001-75,000 | | | | | | | | | | | | | | | | | |
| | From 75,000-100,000 | | | | | | | | | | | | | | | | | |
| | From 1,00,001-1,25,000 | | | | | | | | | | | | | | | | | |
| | Above Rs. 1,25,000 | | | | | | | | | | | | | | | | | |
| | iv Group- Annuity | | | | | | | | | | | | | | | | | |
| | From 0-10000 | | | | | | | | | | | | | | | | | |
| | From 10,000-25,000 | | | | | | | | | | | | | | | | | |
| | From 25001-50,000 | | | | | | | | | | | | | | | | | |
| | From 50,001-75,000 | | | | | | | | | | | | | | | | | |
| | From 75,000-100,000 | | | | | | | | | | | | | | | | | |
| | From 1,00,001-1,25,000 | | | | | | | | | | | | | | | | | |
| | Above Rs. 1,25,000 | | | | | | | | | | | | | | | | | |

Note:
a) Premium stands for premium amount. b) No. of lives means no. of lives insured under the policies. c) Premium collected for Annuity will be disclosed separately as stated above. d) Premium slabs given in the form are based on annualized premium.
e) When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.
f) In respect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation. g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.
h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.

Bharti AXA Life Insurance Company Limited

FORM L-37 - BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)



(Amount in Rs. Lakhs)

Business Acquisition through different channels (Group)

| Sl.No. | Channels | For the Quarter - Current Year | | | For the Quarter - Previous Year | | | Up to the Quarter - Current Year | | | Up to the Quarter - Previous Year | | |
|--------|--------------------------|---------------------------------|----------------------|--------------|---------------------------------|----------------------|--------------|----------------------------------|----------------------|---------------|-----------------------------------|----------------------|---------------|
| | | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium | No. of Policies/ No. of Schemes | No. of Lives Covered | Premium |
| 1 | Individual agents | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Corporate Agents-Banks | 2 | 87,802 | 1,040 | 4 | 32,322 | 406 | 5 | 2,87,463 | 2,865 | 6 | 62,352 | 789 |
| 3 | Corporate Agents -Others | - | 27 | 8 | - | 150 | 81 | - | 58 | 20 | - | 474 | 243 |
| 4 | Brokers | - | 2 | 0 | - | 36 | 9 | - | 64 | 9 | 2 | 642 | 41 |
| 5 | Micro Agents | - | - | - | - | - | - | - | - | - | - | - | - |
| 6 | Direct Business | - | 7,445 | 4,306 | 3 | 12,982 | 3,789 | 4 | 25,463 | 12,885 | 6 | 2,23,491 | 10,634 |
| 7 | IMF | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Others (Please Specify) | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | Total | 2 | 95,276 | 5,354 | 7 | 45,490 | 4,284 | 9 | 3,13,048 | 15,779 | 14 | 2,86,959 | 11,707 |
| | Referral Arrangements | | | | | | | | | | | | |
| | Grand Total (A+B) | 2 | 95,276 | 5,354 | 7 | 45,490 | 4,284 | 9 | 3,13,048 | 15,779 | 14 | 2,86,959 | 11,707 |

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

Bharti AXA Life Insurance Company Limited



L-39 - DATA ON SETTLEMENT OF CLAIMS FOR THE QUARTER ENDED DECEMBER 2022

Individual

(Amount in Rs. Lakhs)

Ageing of Claims*

| Sl.No. | Types of Claims | No. of claims paid | | | | | | Total No. of claims paid | Total amount of claims paid |
|--------|-------------------------|-----------------------|---------|--------------|--------------|-------------------|----------|--------------------------|-----------------------------|
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | - | 744 | 5 | - | - | - | 749 | 2,963 |
| 2 | Survival Benefit | 1,32,209 | 1,928 | 120 | 27 | - | - | 1,34,284 | 6,895 |
| 3 | for Annuities / | - | - | 2 | 1 | - | - | 3 | 16 |
| 4 | For Surrender | - | 4,831 | 7 | 5 | - | - | 4,843 | 7,016 |
| 5 | Other benefits* | - | 23 | - | - | - | - | 23 | 90 |
| | Death Claims | - | 500 | - | - | - | - | 500 | 3,490 |

Group

(Amount in Rs. Lakhs)

Ageing of Claims*

| Sl.No. | Types of Claims | No. of claims paid | | | | | | Total No. of claims paid | Total amount of claims paid |
|--------|-------------------------|-----------------------|---------|--------------|--------------|-------------------|----------|--------------------------|-----------------------------|
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year | | |
| 1 | Maturity Claims | - | - | - | - | - | - | - | - |
| 2 | Survival Benefit | - | - | - | - | - | - | - | - |
| 3 | for Annuities / | - | - | - | - | - | - | - | - |
| 4 | For Surrender | - | 2,979 | - | - | - | - | 2,979 | 589 |
| 5 | Other benefits* | - | 2 | - | - | - | - | 2 | 31 |
| | Death Claims | - | 743 | - | - | - | - | 743 | 1,896 |

Note

*Rider Claims (Accident, income benefit & waiver premium) and Health Claims are reported in Other Benefits.

Individual

(Amount in Rs. Lakhs)

| Ageing of Claims* | | | | | | | | |
|-------------------|-------------------------|-----------------------|---------|--------------|--------------|-------------------|--------------------------|-----------------------------|
| Sl.No. | Types of Claims | No. of claims paid | | | | | Total No. of claims paid | Total amount of claims paid |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | | |
| 1 | Maturity Claims | - | 1,584 | 30 | - | - | 1,614 | 5,166 |
| 2 | Survival Benefit | 3,55,462 | 22,651 | 927 | 115 | - | 3,79,155 | 18,761 |
| 3 | for Annuities / Pension | - | - | 5 | 3 | - | 8 | 44 |
| 4 | For Surrender | - | 11,546 | 50 | 6 | - | 11,602 | 16,096 |
| 5 | Other benefits* | - | 74 | 1 | - | - | 75 | 267 |
| | Death Claims | - | 1,444 | 76 | - | - | 1,520 | 10,958 |

Group

(Amount in Rs. Lakhs)

| Ageing of Claims* | | | | | | | | |
|-------------------|-------------------------|-----------------------|---------|--------------|--------------|-------------------|--------------------------|-----------------------------|
| Sl.No. | Types of Claims | No. of claims paid | | | | | Total No. of claims paid | Total amount of claims paid |
| | | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | | |
| 1 | Maturity Claims | - | - | - | - | - | - | - |
| 2 | Survival Benefit | - | - | - | - | - | - | - |
| 3 | for Annuities / Pension | - | - | - | - | - | - | - |
| 4 | For Surrender | - | 9,295 | - | - | - | 9,295 | 1,942 |
| 5 | Other benefits* | - | 8 | - | - | - | 8 | 97 |
| | Death Claims | - | 1,463 | 38 | - | - | 1,501 | 4,630 |

Note

*Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Bharti AXA Life Insurance Company Limited



L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 2022 - INDIVIDUAL

| Sl. No. | Claims Experience | For Maturity | For Survival Benefit | For Annuities/ Pension | For Surrender | Other Benefits** |
|---------|--|--------------|----------------------|------------------------|---------------|------------------|
| 1 | Claims O/S at the beginning of the period | - | 306 | 9 | 408 | 4 |
| 2 | Claims intimated/booked during the period* | 919 | 134478 | 5 | 4,746 | 27 |
| 3 | Claims Paid during the period | 749 | 134284 | 3 | 4,843 | 23 |
| 4 | Unclaimed | - | 53 | 4 | - | - |
| 5 | Claims O/S at End of the period | 170 | 447 | 7 | 311 | 8 |
| | Less than 3months | 170 | 355 | 5 | 311 | 8 |
| | 3 months to 6 months | - | 92 | 2 | - | - |
| | 6months to 1 year | - | - | 0 | - | - |
| | 1year and above | - | - | 0 | - | - |

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

** Rider Claims (Accident, income benefit & waiver premium) and Health Claims are reported in Other Benefits.

Bharti AXA Life Insurance Company Limited



L-40 - CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 2022 - GROUP

| Sl. No. | Claims Experience | For Maturity | For Survival Benefit | For Annuities/ Pension | For Surrender | Other Benefits** |
|---------|--|--------------|----------------------|------------------------|---------------|------------------|
| 1 | Claims O/S at the beginning of the period | - | - | - | 35 | 0 |
| 2 | Claims intimated/booked during the period* | - | - | - | 2,998 | 3 |
| 3 | Claims Paid during the period | - | - | - | 2,979 | 2 |
| 4 | Unclaimed | - | - | - | 5 | 0 |
| 5 | Claims O/S at End of the period | - | - | - | 49 | 1 |
| | Less than 3months | - | - | - | 35 | 1 |
| | 3 months to 6 months | - | - | - | 14 | 0 |
| | 6months to 1 year | - | - | - | - | 0 |
| | 1year and above | - | - | - | - | 0 |

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

** Rider Claims (Accident, income benefit & waiver premium) and Health Claims are reported in Other Benefits.

Bharti AXA Life Insurance Company Limited



Death Claims-For the Quarter Ended December 2022

| Sl. No. | Claims Experience | Individual | Group |
|---------|--|------------|-------|
| 1 | Claims O/S at the beginning of the period | 51 | 3 |
| 2 | Claims intimated/booked during the period* | 517 | 774 |
| (a) | Less than 3 years from the date of acceptance of risk | 181 | 625 |
| (b) | Greater than 3 years from the date of acceptance of risk | 336 | 149 |
| 3 | Claims Paid during the period | 500 | 743 |
| 4 | Claims Repudiated during the period | 1 | 0 |
| 5 | Claims Rejected | 0 | 0 |
| 6 | Unclaimed | 0 | 0 |
| 7 | Claims O/S at End of the period | 67 | 34 |
| | Less than 3months | 65 | 34 |
| | 3 months to 6 months | 2 | 0 |
| | 6months to 1 year | 0 | 0 |
| | 1year and above | 0 | 0 |

Bharti AXA Life Insurance Company Limited



L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED DECEMBER 2022 - INDIVIDUAL

| Sl. No. | Claims Experience | For Maturity | For Survival Benefit | For Annuities/ Pension | For Surrender | Other Benefits |
|---------|--|--------------|----------------------|------------------------|---------------|----------------|
| 1 | Claims O/S at the beginning of the period | 63 | 5517 | 12 | 236 | 0 |
| 2 | Claims intimated/booked during the period* | 1729 | 374177 | 15 | 11,677 | 83 |
| 3 | Claims Paid during the period | 1614 | 379155 | 8 | 11,602 | 75 |
| 4 | Unclaimed | 8 | 92 | 12 | - | 0 |
| 5 | Claims O/S at End of the period | 170 | 447 | 7 | 311 | 8 |
| | Less than 3months | 170 | 355 | 5 | 311 | 8 |
| | 3 months to 6 months | 0 | 92 | 2 | - | 0 |
| | 6months to 1 year | 0 | - | 0 | - | 0 |
| | 1year and above | 0 | - | 0 | - | 0 |

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

** Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED DECEMBER 2022 - GROUP

| Sl. No. | Claims Experience | For Maturity | For Survival Benefit | For Annuities/ Pension | For Surrender | Other Benefits |
|---------|--|--------------|----------------------|------------------------|---------------|----------------|
| 1 | Claims O/S at the beginning of the period | - | - | - | 30 | 0 |
| 2 | Claims intimated/booked during the period* | - | - | - | 9,381 | 10 |
| 3 | Claims Paid during the period | - | - | - | 9,295 | 8 |
| 4 | Unclaimed | - | - | - | 12 | 0 |
| 5 | Claims O/S at End of the period*** | - | - | - | 104 | 1 |
| | Less than 3months | - | - | - | 85 | 1 |
| | 3 months to 6 months | - | - | - | 19 | 0 |
| | 6months to 1 year | - | - | - | - | 0 |
| | 1year and above | - | - | - | - | 0 |

*in case of death- the claims for which all the documentations have been completed needs to be shown here.

** Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and Health Claims are reported in Other Benefits.

*** Claims o/s at end of the period for other benefits is shown as '1' as one claim has been repudiated and there is no provision to show repudiated claims in above table.

Bharti AXA Life Insurance Company Limited

DEATH CLAIMS FOR THE PERIOD ENDED DECEMBER 2022

| Sl. No. | Claims Experience | Individual | Group |
|---------|--|------------|-------|
| 1 | Claims O/S at the beginning of the period | 2 | - |
| 2 | Claims intimated/booked during the period* | 1,596 | 1,538 |
| | (a) Less than 3 years from the date of acceptance of risk | 650 | 1,263 |
| | (b) Greater than 3 years from the date of acceptance of risk | 946 | 275 |
| 3 | Claims Paid during the period | 1,520 | 1,501 |
| 4 | Claims Repudiated during the period | 11 | 3 |
| 5 | Claims Rejected | - | - |
| 6 | Unclaimed | - | - |
| 7 | Claims O/S at End of the period | 67 | 34 |
| | Less than 3months | 65 | 34 |
| | 3 months to 6 months | 2 | - |
| | 6months to 1 year | - | - |
| | 1year and above | - | - |

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED DECEMBER 2022

| Sl No. | Particulars | Opening Balance at the beginning of the quarter | Additions during the quarter (net of duplicate complaints) | Complaints Resolved/ Settled during the quarter | | | Complaints Pending at the end of the quarter | Total Complaints registered up to the quarter during the financial year |
|----------|---|---|--|---|------------------|------------|--|---|
| | | | | Fully Accepted | Partial Accepted | Rejected | | |
| 1 | Complaints made by the customers | | | | | | | |
| a) | Death Claims | 0 | 21 | 5 | 5 | 10 | 1 | 52 |
| b) | Policy Servicing | 1 | 25 | 14 | 1 | 10 | 1 | 70 |
| c) | Proposal Processing | 0 | 5 | 2 | 2 | 1 | 0 | 16 |
| d) | Survival Claims | 1 | 9 | 3 | 5 | 2 | 0 | 28 |
| e) | ULIP Related | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) | Unfair Business Practices | 43 | 562 | 104 | 53 | 417 | 31 | 1992 |
| g) | Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total Number of Complaints | 45 | 622 | 128 | 66 | 440 | 33 | 2158 |

| | | |
|----------|--|--------|
| 2 | Total No. of Policies upto corresponding period of previous year | 79,454 |
| 3 | Total No. of Claims upto corresponding period of previous year | 4402 |
| 4 | Total No. of Policies during current year | 70,189 |
| 5 | Total No. of Claims during current year | 3134 |
| 6 | Total No. of Policy Complaints (current year) per 10000 policies (current year) | 300 |
| 7 | Total No. of Claim Complaints (current year) per 10000 claims registered (current year) | 166 |

| 8 | Duration wise Pending Status | Complaints made by customers | | Complaints made by Intermediaries | | Total | |
|----|-----------------------------------|------------------------------|----------------------------------|-----------------------------------|----------------------------------|-----------|----------------------------------|
| | | Number | Percentage to Pending complaints | Number | Percentage to Pending complaints | Number | Percentage to Pending complaints |
| a) | Up to 15 days | 33 | 100.00% | - | - | 33 | 100.00% |
| b) | 15 - 30 days | 0 | 0.00% | - | - | 0 | 0.00% |
| c) | 30 - 90 days | 0 | 0.00% | - | - | 0 | 0.00% |
| d) | 90 days & Beyond | 0 | 0.00% | - | - | 0 | 0.00% |
| | Total Number of Complaints | 33 | 100% | - | - | 33 | 100% |

¹ Opening balance should tally with the closing balance of the previous quarter.
Complaints reported should be net of duplicate complaints
No. of policies should be new policies (both individual and group) net of cancellations
Claims should be no. of claims reported during the period

Range (Minimum to Maximum) of parameters used for valuation

| Type | Category of business | Interest Rate | | Mortality Rate | | Morbidity Rate | | Fixed Expenses ¹ | | Variable Expenses ² | | Inflation Rate | | Withdrawal rates ⁴ | | Future Bonus Rates (Assumption) | | |
|---------------------------|---|---|--|--|--------------------------------|--------------------------------|---|---|---|---|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---|---|--|
| | | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | As at Dec 31 for the year 2022 | As at Dec 31 for the year 2021 | |
| Par | Non-Linked -VIP | | | | | | | | | | | | | | | | | |
| | Life | | | | | | | | | | | | | | | | | |
| | General Annuity | | | | | | | | | | | | | | | | | |
| | Pension | | | | | | | | | | | | | | | | | |
| | Health | | | | | | | | | | | | | | | | | |
| | Non-Linked -Others | | | | | | | | | | | | | | | | | |
| | Life | | | | | | | | | | | | | | | | | |
| | General Annuity | 6.20% p.a. for the first five years and 5.40% p.a. thereafter | 6.20% p.a. for the first five years and 5.40% p.a. thereafter | 57% to 78% of IALM table | 57% to 78% of IALM table | | | Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies | Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies | 1.54% p.a (within PPT) 0% p.a (after PPT) | 1.54% p.a (within PPT) 0% p.a (after PPT) | 4.25% p.a. | 4.25% p.a. | Varying from 1.4% to 20% | Varying from 1.4% to 20% | 1.25% to 7.00% p.a. on Sum assured plus vested bonus The future bonus rates are discretionary in nature. | 1.25% to 7.00% p.a. on Sum assured plus vested bonus The future bonus rates are discretionary in nature. | |
| | Pension | | | | | | | | | | | | | | | | | |
| | Health | | | | | | | | | | | | | | | | | |
| | Non-Par | Linked -VIP | | | | | | | | | | | | | | | | |
| | | Life | | | | | | | | | | | | | | | | |
| General Annuity | | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | | |
| Linked -Others | | | | | | | | | | | | | | | | | | |
| Life | | | | | | | | | | | | | | | | | | |
| General Annuity | | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | | |
| Non-Linked -VIP | | | | | | | | | | | | | | | | | | |
| Life | | | | | | | | | | | | | | | | | | |
| General Annuity | | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | | |
| Non-Linked -Others | | | | | | | | | | | | | | | | | | |
| Life | | | | | | | | | | | | | | | | | | |
| General Annuity | 6.45% p.a. for the first five years and 5.75% p.a. thereafter | 6.30% p.a. for the first five years and 5.60% p.a. thereafter | Mass Market: 30% to 155% of IALM table Rural Market: 385% of IALM Table | Mass Market: 30% to 155% of IALM table Rural Market: 385% of IALM Table | | | Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter. | Mass Market: Maintenance :Rs 649 and inflating by 4.25% every year thereafter for inforce policies Rs 490 and inflating by 4.25% every year thereafter for reduced paid up policies Rural Market: Maintenance :Rs 46 p.a. and inflating by 4.25% every year thereafter. | Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL | Mass Market: 1.54% p.a (within PPT) and 0% p.a (after PPT) Rural Market: NIL | 4.25% p.a. | 4.25% p.a. | Varying from 1.2% to 24% | Varying from 1.2% to 24% | | NOT APPLICABLE | | |
| Pension | | | | | | | | | | | | | | | | | | |
| Health | 6.45% p.a. for the first five years and 5.75% p.a. thereafter | 6.30% p.a. for the first five years and 5.60% p.a. thereafter | | | 236.25% of Reinsurance Rates | 236.25% of Reinsurance Rates | Maintenance :Rs 649 and inflating by 4.25% every year thereafter. | Maintenance :Rs 649 and inflating by 4.25% every year thereafter. | 1.54% to 9.24% p.a (within PPT) 0% p.a (after PPT) | 1.54% p.a (within PPT) 0% p.a (after PPT) | 4.25% p.a. | 4.25% p.a. | Varying from 5.2 % to 24% | Varying from 5.2 % to 24% | | | | |
| Linked -VIP | | | | | | | | | | | | | | | | | | |
| Life | | | | | | | | | | | | | | | | | | |
| General Annuity | | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | | |
| Linked -Others | | | | | | | | | | | | | | | | | | |
| Life | | | | | | | | | | | | | | | | | | |
| General Annuity | 6.30% p.a. for the first five years and 5.60% p.a. thereafter | 6.30% p.a. for the first five years and 5.60% p.a. thereafter | 52% to 106% of IALM table | 52% to 106% of IALM table | | | Maintenance :Rs 649 and inflating by 4.25% every year thereafter. | Maintenance :Rs 649 and inflating by 4.25% every year thereafter. | 1.54% p.a (within PPT) 0% p.a (after PPT) | 1.54% p.a (within PPT) 0% p.a (after PPT) | 4.25% p.a. | 4.25% p.a. | Varying from 0% to 24% | Varying from 0% to 24% | | | | |
| Pension | | | | | | | | | | | | | | | | | | |
| Health | 6.75% p.a. | 6.75% p.a. | 51.85% of IALM | 51.85% of IALM | | | Maintenance :Rs 649 and inflating by 4.25% every year thereafter. | Maintenance :Rs 649 and inflating by 4.25% every year thereafter. | 1.54% p.a (within PPT) 0% p.a (after PPT) | 1.54% p.a (within PPT) 0% p.a (after PPT) | 4.25% p.a. | 4.25% p.a. | Varying from 4% to 6% | Varying from 4% to 6% | | | | |

L-42 Valuation Basis

Valuation Basis for the period 31st December 2022



Name of the Insurer: Bharti AXA Life Insurance Company Limited

Quarter End: December 2022

INDIVIDUAL / GROUP BUSINESS: GROUP

Date: 31/12/2022

| Type | Category of business | Interest Rate | | Mortality Rate | | Morbidity Rate | | Fixed Expenses ² | | Variable Expenses ³ | | Inflation Rate | | Withdrawal rates ⁴ | | Future Bonus Rates (Assumption) | |
|-----------------------|---|---|---|---|---|--------------------------------|--------------------------------|---|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|--|---------------------------------|--------------------------------|
| | | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 | As at Dec-31 for the year 2022 | As at Dec-31 for the year 2021 |
| Par | Non-Linked -VIP | | | | | | | | | | | | | | | | |
| | Life | | | | | | | | | | | | | | | | |
| | General Annuity | | | | | | | | | | | | | | | | |
| | Pension | | | | | | | | | | | | | | | | |
| | Health | | | | | | | | | | | | | | | | |
| | Non-Linked -Others | | | | | | | | | | | | | | | | |
| | Life | | | | | | | | | | | | | | | | |
| | General Annuity | | | | | | | | | | | | | | | | |
| | Pension | | | | | | | | | | | | | | | | |
| | Health | | | | | | | | | | | | | | | | |
| | Linked -VIP | | | | | | | | | | | | | | | | |
| | Life | | | | | | | | | | | | | | | | |
| | General Annuity | | | | | | | | | | | | | | | | |
| | Pension | | | | | | | | | | | | | | | | |
| | Health | | | | | | | | | | | | | | | | |
| | Linked -Others | | | | | | | | | | | | | | | | |
| | Life | | | | | | | | | | | | | | | | |
| | General Annuity | 6.95% p.a. for the first five years and 6.20% p.a. thereafter | 6.95% p.a. for the first five years and 6.20% p.a. thereafter | Factor based on the type of financial institution/ scheme level | Factor based on the type of financial institution 115% of IAM Table for Social sector | | | Maintenance:Varies between 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter. | Maintenance:Varies between 0 p.a. to 11.44 p.a. and inflating by 4.25% every year thereafter. | 0.275% to 0.33% p.a | 0.275% p.a | 4.25% p.a. | 4.25% p.a. | Uniform lapse rate of 2.4% p.a. throughout the policy term | Uniform lapse rate of 2.4% p.a. throughout the policy term | | |
| General Annuity | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | |
| Non-Par | | | | | | | | | | | | | | | | | |
| Linked -VIP | | | | | | | | | | | | | | | | | |
| Life | | | | | | | | | | | | | | | | | |
| General Annuity | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | |
| Linked -Others | | | | | | | | | | | | | | | | | |
| Life | 6.95% p.a. for the first five years and 6.20% p.a. thereafter | 6.95% p.a. for the first five years and 6.20% p.a. thereafter | 89% of IAM | 89% of IAM | | | NA | NA | NA | NA | NA | NA | NA | NA | | | |
| General Annuity | | | | | | | | | | | | | | | | | |
| Pension | | | | | | | | | | | | | | | | | |
| Health | | | | | | | | | | | | | | | | | |

NOT APPLICABLE

¹ Individual and Group Business are to be reported separately

² Fixed per policy expenses

³ Premium related expenses

⁴ Restricted to Lapse and Surrender

In addition, insurers may also voluntarily disclose Product and Type wise Actual Bonus Declared separately.

In addition to the above, the following shall be mentioned.

1 Brief details on valuation data covering its accuracy, completeness and reasonableness and how the data flows to the valuation system

2 Brief mention of any significant change in the valuation basis and /or methodology

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016

Form L-43 : Voting Activity disclosure under Stewardship Code

| Meeting Date | Company Name | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description | Investee company's Management Recommendation | Vote For/Against /Abstain | Reason supporting the vote decision |
|--------------|---------------------|-----------------|---------------------------------------|---|--|---------------------------|---|
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Ajay Kapur (DIN: 03096416) as Director from 17 September 2022, liable to retire by rotation | FOR | FOR | Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He is now being appointed as Wholetime director and CEO of Ambuja Cements. His appointment is in line with statutory requirements. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO from 17 September 2022 to 30 November 2025 and fix his remuneration | FOR | FOR | Ajay Kapur's FY23 remuneration is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements Ltd. 35% of the remuneration is variable in nature to be decided by the NRC and the board based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2022 | FOR | AGAINST | Ameet Desai, 59, is founder, Anubhuti Advisors LLP. He has been Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Adani Group Companies - Adani Defence Systems and Technologies since March 2015, Adani Aerospace and Defence and Adani Naval Defence Systems and Technologies since July 2015 and Adani Infrastructure Private Limited since March 2017. We will take his tenure with the Adani Group as employee and Non-Executive Director with the Adani Group into consideration. We consider that former executive/non-executive directors who have not had a cooling-off period (complete detachment from the board, company, and promoter group) for at least three years, are not truly independent. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Gautam S. Adani (DIN: 00006273) as a Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022 | FOR | FOR | Gautam S. Adani, 60, is founder and chairperson of the Adani Group. With the Adani Group acquiring majority stake in the company, he is being appointed as Chairperson of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022 | FOR | FOR | Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is son of promoter and chairperson Gautam Adani. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2022 | FOR | FOR | Maheswar Sahu, 55, is Chairperson of GIFT SEZ and Chairperson, IRM Energy. He joined the Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for over three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. He has been on the board of group company Adani Total Gas Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment is in line with statutory requirements. |

| | | | | | | | |
|------------|---------------------|-----|------------|--|-----|---------|--|
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint M. R. Kumar (DIN: 03628755) as nominee of LIC liable to retire by rotation from 16 September 2022 | FOR | FOR | M. R. Kumar, 50, was appointed as Chairperson, LIC of India on 14 March 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. He replaces Arun Kumar Anand as the LIC nominee on the board: LIC held 6.3% of Ambuja Cements' equity on 30 June 2022. He is liable to retire by rotation and his appointment is in line with statutory requirements. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Ms. Purvi Sheth (DIN: 06449639) as Independent Director for three years from 16 September 2022 | FOR | AGAINST | Ms. Purvi Sheth, 50, is Managing Director, Shilputsi Consultants. She helps create business opportunities and competitive advantage via strategic HR management. We note that she serves on the boards of four listed companies (including Ambuja Cements Ltd – Kirloskar Oil Engines, Kirloskar Industries, Deepak Nitrates) and one other company. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as a Managing Director at Shilputsi Consultants, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2022 | FOR | FOR | Rajnish Kumar, 68, is former Chairperson and Managing Director of State Bank of India. He is a career banker with over four decades with State bank of India. His appointment is in line with statutory requirements. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Approve amendment to Articles of Association for change in financial year | FOR | FOR | To consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd., the current Article 2(b) (xii) of the Articles of Association defines the 'Financial Year' means the period commencing on 1st January of a year and ending on 31st December of the calendar year. With the change in the promoter to Adani Group, the company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year. |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Approve change of registered office outside the local limits but within the same jurisdiction of Registrar of Companies | FOR | FOR | Presently, the company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715. Pursuant to the Share Purchase Agreement dated 15th May 2022, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421 |
| 08-10-2022 | Ambuja Cements Ltd. | EGM | MANAGEMENT | Approve issuance of 477.5 mn warrants on a preferential basis to Harmonia Trade and Investment Ltd, a promoter group entity to raise Rs 200.0 bn | FOR | AGAINST | Assuming full conversion of the warrants, the issue will lead to a dilution of 19.4% on the expanded capital base which is high. Promoter shareholding will increase to 70.3% from the current 63.1%. The issue price is at a 16.3% discount to the current market price of Rs 500.2 and at an 8.8% premium to the acquisition price from the Holcim Group. Ambuja Cements had a cash and cash equivalent balance of Rs 38.4 bn on a standalone basis and Rs 85.0 bn on a consolidated basis. We understand the rationale for the capital infusion, given the substantial capex plans of the company. Notwithstanding, we do not favour preferential issue of warrants to promoters since it gives promoters the option to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We do not encourage warrants to promoters and rather all the money be brought-in upfront. |

| | | | | | | | |
|------------|----------------------|---------------|------------|---|-----|-----|--|
| 11-10-2022 | Vedanta Ltd. | NCM | MANAGEMENT | Approve transfer of Rs. 125.9 bn from General Reserves to Retained Earnings | FOR | FOR | The company's expects cash flow generation to remain strong with free cash flows sufficient to deleverage and meet capex requirements. Therefore, it seeks to reclassify funds accumulated in general reserves over the years to allow flexibility of payments to shareholders. We note that payment of dividend from reserves is subject to certain restrictions under Companies Act, 2013 as compared to payment of dividend from retained earnings. The scheme will not result in any cash outflow and only comprises a reclassification. The reclassification will facilitate flexibility in making payments to shareholders. |
| 13-10-2022 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration | FOR | FOR | Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure. |
| 13-10-2022 | Larsen & Toubro Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year | FOR | FOR | The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity. |

| | | | | | | | |
|------------|--------------------------------------|---------------|------------|---|-----|-----|--|
| 14-10-2022 | Zee Entertainment Enterprises Ltd. | NCM | MANAGEMENT | Approval for scheme of arrangement amongst Zee Entertainment Enterprises Limited (ZEEL), Bangla Entertainment Private Limited (BEPL) with Culver Max Entertainment Private Limited (SPNI) | FOR | FOR | The resolution is seeking approval for the merger between ZEEL, BEPL and SPNI, approving a non-compete clause, changes to the charter documents, and Punit Goenka's remuneration. In doing so the resolution is seeking a single approval on various matters that should have been presented to be voted upon separately to shareholders, as some of these are prejudicial to the interest of the 'minority' public shareholder of ZEEL. We raise concerns over the Rs. 11.0 bn non-compete payment: we do not believe there is a potential risk of competition arising from ZEEL promoters. We raise concern that SPNI will have board nomination rights for five board seats independent of any shareholding threshold – giving SPNI board control even if their shareholding drops to less than 10%. Such clauses, when embedded in the company's Articles of Association, allow promoters to remain entrenched even with token shareholding. We note that it is unusual for boards to seek shareholder approval for the Managing Director's remuneration as part of transaction contours. Punit Goenka's remuneration from ZEEL in FY22 aggregated Rs. 411mn, which likely sets the base for his remuneration from the merged entity that is double in size. While we do not support the payment of the non-compete fees, the changes to the charter documents and Punit Goenka's remuneration, we are constrained to support this resolution because it has been presented as a single resolution and we believe that merger of ZEEL and SPNI, is likely to be value accretive and in the larger interest of shareholders of both companies. This recommendation is also weighed by the fact that shareholders have in the past indicated their discomfort with ZEEL's management and board pre-merger (when it was operating as an independent stand-alone company). We expect investors to engage with the board of the combined entity/parent of SPNI on the material aspects of the resolution. |
| 20-10-2022 | Aditya Birla Fashion and Retail Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Pankaj Sood (DIN: 05185378) as Nominee Director of Caladium Investment Pte. Ltd. from 20 September 2022, liable to retire by rotation | FOR | FOR | Pankaj Sood, 47, heads the private equity business (Direct Investments) of GIC Singapore in India and Africa and represents Caladium Investment Pte. Ltd. (an affiliate of GIC) on the board. Caladium Investment Pte. Ltd. was allotted 10.2 mn equity shares and 65.8 mn warrants in September 2022. Caladium Investment Pte. Ltd. currently holds 1.1% equity in the company (post issuance of the equity shares) and will hold 7.49% equity post conversion of warrants. Pankaj Sood has been associated with GIC for more than ten years and has previously worked with Kotak Investment Bank and Ernst and Young. He completed MBA in Finance from IIM Calcutta and holds a Bachelor's degree in Chemical Engineering from IIT Kharagpur. He is liable to retire by rotation and his appointment is in line with statutory requirements. |
| 20-10-2022 | Dr. Reddy'S Laboratories Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Arun Madhavan Kumar (DIN: 09665138) as Independent Director for five years from 1 August 2022 | FOR | FOR | Arun Madhavan Kumar, 69, is Managing Partner of Celesta Capital, a technology-based venture capital firm. He served as Chairperson and CEO of KPMG India for a term of five years which concluded in February 2022. He has previously served in President Barack Obama's Administration as Assistant Secretary of Commerce for Global Markets and Director General of the U.S. & Foreign Commercial Service (USFCS). His appointment is in line with statutory requirements. |

| | | | | | | | |
|------------|---------------------------------|---------------|------------|---|-----|---------|--|
| 03-11-2022 | Power Grid Corpn. Of India Ltd. | EGM | MANAGEMENT | Appoint G. Ravishankar (DIN: 08816101) as Director (Finance) from 21 September 2022, liable to retire by rotation | FOR | FOR | G. Ravishankar, 56, has over 32 years of experience at Power Grid and NLC India Limited. He has experience in finance functions such as Resource Mobilization, Budgeting, Financial Reporting, Commercial, Works Accounting and Retiral Benefits Fund Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements. |
| 03-11-2022 | Power Grid Corpn. Of India Ltd. | EGM | MANAGEMENT | Appoint Mohammad Afzal (DIN:09762315) as Government Nominee Director from 11 October 2022, liable to retire by rotation | FOR | AGAINST | Mohammad Afzal, 51, is working in the Ministry of Power as Joint Secretary (Transmission). He joined Central Electricity Authority in November 1996 and has worked across divisions like System Engineering & Technology Division, Grid Management Division and Fuel Management Division. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board. |
| 03-11-2022 | Power Grid Corpn. Of India Ltd. | EGM | MANAGEMENT | Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Director (Operations) from 29 August 2022, liable to retire by rotation | FOR | FOR | Ravindra Kumar Tyagi, 56, has over 32 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements. |
| 11-11-2022 | Britannia Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation | FOR | FOR | Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements. |
| 11-11-2022 | Britannia Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration | FOR | FOR | Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics. |

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| 12-11-2022 | Tata Consumer Products Ltd. | NCM | MANAGEMENT | Approve scheme of arrangement between the company, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL) | FOR | FOR | In a two-part scheme, Tata Consumer Products Limited (TCPL) first proposes to demerge the plantation business of its subsidiary, Tata Coffee Limited into TCPL Beverages & Foods Limited. This business accounts for 14% of Tata Coffee's overall revenues in FY22 and as consideration, TCPL shall issue one equity share for every 22 shares held in Tata Coffee Limited. Post the demerger, the company proposes to amalgamate the remaining business of Tata Coffee Limited, with itself. As consideration, the company shall issue 14 equity shares for every 55 equity shares of Tata Coffee Limited for this amalgamation. Post the scheme of arrangement, Tata Coffee Limited shall stand dissolved without being wound up and the name of TCPL Beverages & Foods Limited shall stand changed to Tata Coffee Limited, which shall become a 100% subsidiary of TCPL. We support this resolution, as this scheme of arrangement will lead to simplification of the management and operational structures within the group and house all similar business verticals under one umbrella. |
| 13-11-2022 | Blue Star Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Anil Harish (DIN: 00001685) as Independent Director for five years from 22 November 2022 | FOR | FOR | Anil Harish, 68, partner at DM Harish & Co (Law firm). He has been on the board since November 2017 and attended 3 of 4 (75%) board meetings in FY22. His reappointment is in line with statutory requirements. We expect directors to attend all board meetings. |
| 16-11-2022 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation | FOR | FOR | Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements. |
| 18-11-2022 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint and redesignate Ms. Nirupa Shankar (DIN: 02750342) as Joint Managing Director for five years from 12 October 2022, fix her remuneration and approve aggregate remuneration to promoter executive directors in excess of 5% of net profits | FOR | FOR | Ms. Nirupa Shankar, 39, is part of the promoter group and is daughter of Executive Chairperson: M R. Jaishankar. She has been associated with the group since 2009 and has been overseeing company's hospitality, office and retail portfolios. She was redesignated as Joint Managing Director in October 2022 after M R. Jaishankar stepped down as MD (to continue as Executive Chairperson) as part of the company's succession planning initiative. She received Rs. 16.2 mn as remuneration for FY22. We estimate her FY23 remuneration at Rs. 18.0 mn. Her aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate her remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn. Her remuneration is commensurate with the complexity of the business. We expect the board to remain judicious while determining her remuneration levels. The company should have capped her remuneration in absolute terms and disclosed performance metrics that determine her variable pay. |

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| 18-11-2022 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint and redesignate Ms. Pavitra Shankar (DIN: 08133119) as Managing Director for five years from 12 October 2022, fix her remuneration and approve aggregate remuneration to promoter executive directors in excess of 5% of net profits | FOR | FOR | Ms. Pavitra Shankar, 42, is part of the promoter group and is daughter of Executive Chairperson: M R. Jaishankar. She was appointed on the board in 2018 and redesignated as Managing Director in October 2022 after M R. Jaishankar stepped down as MD (to continue as Executive Chairperson) as part of the company's succession planning initiative. She received Rs. 16.1 mn as remuneration for FY22. Her estimated FY23 remuneration is Rs. 18.0 mn. Her aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate her remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn annually. Her remuneration is commensurate to the complexity of the business. We expect the board to remain judicious while determining her remuneration levels. The company should have capped her remuneration in absolute terms and disclosed performance metrics that determine her variable pay. We raise concerns that she is a member of the audit committee. We believe the audit committee must only consist of non-tenured independent directors to avoid potential conflict of interest. |
| 18-11-2022 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint V V Ranganathan (DIN: 00060917) as Independent Director for five years from 11 October 2022 | FOR | FOR | V V Ranganathan, 69, is a Chartered Accountant and a finance professional with over four decades of experience in India and overseas. He is former Senior Partner and Country Leader for Strategic Growth Markets, Ernst & Young, India. He is a member of International Council for Commercial Arbitration and Co-founder of Compassites Ventures Inc. His appointment as an Independent Director is in line with statutory requirements. |
| 18-11-2022 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Amar Mysore (DIN: 03218587) as Whole-time Director for five years from 16 May 2023 and fix his remuneration | FOR | FOR | Amar Mysore, 43, is a relative of the promoter and has been associated with the group for over two decades. He looks after the business development function of the group. He holds a Master's degree in Engineering from Pennsylvania State University, U.S.A. He received Rs. 16.1 mn as remuneration for FY22. We estimate his FY23 remuneration at Rs. 18.0 mn. His aggregate remuneration is capped at 1% of net profits: at maximum payout, we estimate his remuneration in the range of Rs. 45.0 mn – Rs. 55.0 mn. His remuneration is commensurate with the complexity of the business. We expect the board to remain judicious while determining his remuneration levels. We believe the company should have capped his remuneration in absolute terms and disclosed performance metrics that determine his variable pay. |
| 18-11-2022 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. Venkatesh Panchapagesan (DIN: 07942333) as Independent Director for five years from 16 May 2023 | FOR | FOR | Dr. Venkatesh Panchapagesan, 55, is Associate Professor (Finance) at IIM Bangalore and also heads its N.S. Raghavan Centre for Entrepreneurial Learning and Real Estate Research Initiative. Prior to joining IIM Bangalore in 2011, he was associated with Bridgewater Associates and Goldman Sachs Asset Management. He has been on the board since May 2018. He attended all six board meetings held in FY22 and all three board meetings held in FY23 till the date of notice. His reappointment as Independent Director is in line with statutory requirements. |
| 18-11-2022 | Brigade Enterprises Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Pradeep Kumar Panja (DIN: 03614568) as Independent Director for five years from 16 May 2023 | FOR | FOR | Pradeep Kumar Panja, 67, is part-time Chairperson at Karnataka Bank Limited and Former MD (Corporate Banking) at SBI. He has been on the board since May 2018. He attended all six board meetings held in FY22 and all three board meetings held in FY23 till the date of notice. His reappointment as Independent Director is in line with statutory requirements. |

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| 19-11-2022 | Gujarat Fluorochemicals Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Jay Mohanlal Shah (DIN: 0009761969) as a Whole time Director for one year from 1 November 2022 and fix his remuneration | FOR | FOR | Jay Mohanlal Shah, 51, has over 24 years of experience in heading and commissioning for various chemical, specialty and fine chemicals plants. He is an M.Tech. in Chemical Engineering from University Department of Chemical Technology, Mumbai and Bachelor of Chemical Engineering from T.K.I.E.T, Kolhapur. We estimate Jay Mohanlal Shah's annual remuneration at Rs. 11.0 mn. We believe his remuneration is commensurate to his responsibilities and the size and complexity of the business of the company. However, we believe the company must disclose the remuneration structure and performance metrics for variable pay. |
| 20-11-2022 | Bajaj Auto Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with KTM Sportmotorcycle GmbH for five years from FY23 | FOR | FOR | Bajaj Auto Limited (BAL) has been associated with KTM AG since 2007, with an initial acquisition of a 14.5%, which gradually increased to 48% by 2013, through Bajaj Auto International Holdings BV (BAIH BV), a 100% subsidiary. The balance 52% was held by the Pierer Mobility AG (PMAG), a Pierer group company – a European automotive group. The association enabled BAL access to Europe and KTM AG access to India. In September 2021, as a consequence of restructuring of BAL's shareholding in KTM AG, it is now an indirect stakeholder of KTM AG via its shareholding in the Pierer Group. The proposed transactions between BAL and KTM Sportmotorcycle GmbH - one of KTM AG's companies, is for sale of vehicles and material, royalty payment, rendering of services and purchase of accessories and merchant purchase by BAL. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for 1HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions. |
| 22-11-2022 | Wipro Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director for five years from 1 October 2022 | FOR | FOR | Ms Päivi Elina Rekonen Fleischer, 53, is an Independent Management Strategy Advisor and the Chairperson of SEBA Bank AG. She has served as Managing Director, Group Technology for UBS from 2014 to 2018 and as Senior Vice President and Global Head Digital Strategy, with Adecco Group. She has also held leadership positions in Nokia, Cisco Systems and Credit Suisse Group. She has over 25 years of experience in Technology as well as in Banking and services. Her appointment is in line with statutory requirements. We understand that Päivi Elina Rekonen Fleischer is an Independent Director on the board of Efecte Plc which is also engaged in the business of IT services. However, we note that Efecte Plc's revenue concentration is mainly in Finland and in the Nordic Region while Wipro's major revenue contribution was from North America (58%) and 19% was from Europe, in FY22. Further, given the difference in scale between the companies, we do not believe there is a material conflict of interest in her appointment to Wipro Limited's board. |

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| 25-11-2022 | Housing Development Finance Corpn. Ltd. | NCM | MANAGEMENT | Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd. | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank. |
| 25-11-2022 | HDFC Bank Ltd. | NCM | MANAGEMENT | Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd. | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank. |
| 02-12-2022 | Infosys Ltd. | POSTAL BALLOT | MANAGEMENT | Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn | FOR | FOR | The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy. |
| 03-12-2022 | Oil & Natural Gas Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director, liable to retire by rotation, from 23 September 2022 | FOR | FOR | Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC). He has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and Headquarters' postings. He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs, Expert in the State Audit Institution, Sultanate of Oman and Additional DG in the Central Economic Intelligence Bureau. He belongs to the 1994 batch of Indian Audit and Accounts Service. He is a B.Tech. in Chemical Engineering and an M.Tech. in Management & Systems. He is liable to retire by rotation. His appointment is in line with statutory requirements. |

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| 04-12-2022 | Ipca Laboratories Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. Narendra Mairpady (DIN: 00536905) as Independent Director for five years from 20 October 2022 | FOR | FOR | Dr. Narendra Mairpady, 68, is advisor at ENQUBE Collaborations, a banking think-tank and is former CMD of Indian Overseas Bank. He has four decades of banking experience and was previously associated with Bank of India as Executive Director and with Corporation Bank as Chief General Manager. His appointment as an Independent Director is in line with statutory requirements. |
| 05-12-2022 | Container Corpn. Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Deepak Kumar Jha (DIN: 09752117) as Government Nominee Director from 29 September 2022, liable to retire by rotation | FOR | AGAINST | Deepak Kumar Jha, 55, is a railway board member and an IRTS Officer. He has formerly worked with Eastern Railway, East Coast Railway and Western Railway. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board. |
| 05-12-2022 | Container Corpn. Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ram Prakash (DIN: 09746225) as Government Nominee Director from 23 September 2022, liable to retire by rotation | FOR | AGAINST | Ram Prakash, 59, has worked with the Indian Railways since 1984. He has worked across departments such as operation, maintenance, design and manufacturing of Electric Locomotives and Electric Multiple Units (EMU). He is currently Additional Member, Railway Board. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board. |
| 07-12-2022 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022 | FOR | FOR | C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements. |
| 07-12-2022 | Shree Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Neeraj Akhoury (DIN: 07419090) as Director from 14 October 2022 | FOR | FOR | Neeraj Akhoury, 54, is the former Managing Director and CEO of ACC Limited and Ambuja Cements Limited. He started his career in Tata Steel in 1993 and joined the Holcim group in 1999. He was a member of the Executive Committee of Lafarge India, heading Corporate Affairs and Sales. He moved to Nigeria in 2011 as the Managing Director & CEO of Lafarge AshakaCem PLC, after which he was appointed as Director of Strategy & Business Development for Middle East & Africa at the Lafarge headquarters in Paris. He was also CEO of Lafarge Surma Cement Limited and the Country representative of Holcim Bangladesh. He is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. His appointment is in line with statutory requirements. |

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| 07-12-2022 | Shree Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Neeraj Akhoury (DIN: 07419090) as Managing Director for five years from 14 October 2022 and fix his remuneration | FOR | AGAINST | We estimate Neeraj Akhoury's annual remuneration to be Rs. 343.1 mn (excluding one-time bonus of Rs. 15.0 mn). While we support his appointment as Managing Director of the company, we believe his remuneration is high when compared to peers (1.2% of consolidated PBT v/s 0.3% for peers) and not commensurate to the size and complexity of the business. We also raise concern that executive remuneration (including Neeraj Akhoury's estimated remuneration) is Rs. 1.2 bn which is 4.1% of FY22 Standalone PBT and 13.0% of Consolidated Employee cost. We believe this is high. Further, the company has not put a cap on his commission, which makes his entire remuneration structure open ended. As a good practice, we expect companies to cap the commission payable to executives. They must also disclose performance parameters based on which the commission payout will be determined. |
| 07-12-2022 | Shree Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate Hari Mohan Bangur (DIN: 00244329) as Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026 | FOR | FOR | Hari Mohan Bangur, 69, has been the Managing Director (MD) of the company and part of the promoter family. He has served on the board since July 1992. He was last reappointed as Managing Director for five years in the 2021 AGM. Since Benu Gopal Bangur (DIN: 00244196) has stepped of the board w.e.f. 14 October 2022, the company proposes to elevate Hari Mohan Bangur to the position of Executive Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026. His remuneration and other terms approved by the shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation. |
| 07-12-2022 | Shree Cement Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate Prashant Bangur (DIN: 00403621) as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027 | FOR | FOR | Prashant Bangur, 42, has been the Joint Managing Director (Jt. MD) of the company and part of the promoter family. He has served on the board since August 2012. He was last reappointed as Managing Director for five years via postal ballot in April 2022. The company now proposes to redesignate him as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027. His remuneration and other terms approved by the shareholders in the April 2022 Postal Ballot shall remain unchanged. While we did not support the resolution for his reappointment as Jt. MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation. |
| 08-12-2022 | Blue Star Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration to the Memorandum of Association | FOR | FOR | The amendments pertain to addition of two matters under Clause IIB and alignment of the current MoA, framed under provisions of the Companies Act, 1913 with Companies Act, 2013. The additions pertain to ability of the company to accept grants or sponsorships either in cash or in the form of any assets to benefit the company and to engage in research & development activities in relation to the company's business. While we support the resolution, we raise concerns at the delay in making the MoA compliant with the Companies Act, 2013: the amendment is being done over eight years after the Act was notified. |

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| 08-12-2022 | Blue Star Ltd. | POSTAL BALLOT | MANAGEMENT | Approve amendments to the Articles of Association | FOR | FOR | The existing Articles of Association (AoA) was framed under provisions of the Indian Companies Act, 1913. They are being amended to align it with the provisions of the Companies Act, 2013. Further, via inclusion of Article 87, the amended AoA will allow the company can receive requests from members to waive/forgo the right to receive dividend (interim or final) for any financial year. We support the changes. However, we raise concerns at the delay in making the MoA compliant with the Companies Act, 2013: the amendment is being done over eight years after the Act was notified. |
| 10-12-2022 | KEC International Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with Al Sharif Group & KEC Company Limited (ASKEC), a subsidiary company, for FY23 | FOR | FOR | The company proposes to enter into transactions with ASKEC for sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment, availing or rendering of shared services, providing guarantees on behalf of ASKEC and charges related to any other services to meet business objectives/requirements. In FY23, the company expects these transactions to exceed the materiality threshold of Rs 10.0 billion or 10% of consolidated revenues. The transactions are in the ordinary course of business and on an arm's length basis. However, the company must disclose granular details to justify this significant jump in proposed limits – such transactions amounted to Rs. 1.1 bn in FY22. Further, the company must clarify if the financial support to be provided will be in the ratio of its shareholding in ASKEC. |
| 13-12-2022 | Tata Power Co. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajiv Mehrishi (DIN: 00208189) as Independent Director for five years from 28 October 2022 | FOR | FOR | Rajiv Mehrishi, 67, is a retired IAS officer with over four decades of experience working with the government. As an IAS officer of the Rajasthan cadre, he has served in various posts in both the Union and Rajasthan Government including as Joint Secretary - Department of Company Affairs, Principal Secretary - Finance and the Chief Secretary in Rajasthan, Union Home Secretary in the Central Government and also as Comptroller and Auditor General of India (C&AG). His appointment meets statutory requirements. |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Arun Kumar Anand (DIN: 08964078) as LIC Nominee Director, liable to retire by rotation from 16 September 2022 | FOR | FOR | Arun Kumar Anand, 60, is former Executive Director (Investment Operations) & Chief Investment Officer of Life Insurance Corporation of India. He is being nominated as LIC director on the board of ACC Limited. LIC holds 6.33% equity in the company. His appointment is in line with statutory requirements. |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022 | FOR | FOR | Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director and Chairperson of the board of ACC. He is liable to retire by rotation and his appointment is in line with statutory requirements. |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2022 | FOR | FOR | Nitin Shukla, 70, has over four decades of experience in the power sector in Gujarat and nearly half as CEO-MD of companies such as Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd, Gujarat PowerGen Energy Corporation Limited, Gujarat Torrent Energy Corporation Ltd. He is currently associated with various not-for profit organizations as senior office bearer. His appointment as Independent Director is in line with statutory requirements. |

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| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2022 | FOR | FOR | Rajeev Agarwal, 64, belongs to 1983 batch of Indian Revenue Service. He has been Whole-time member, SEBI, for five years; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for five and a half years in his tenure with the Indian Revenue Service for 28 years. Presently, he is an advisor in capital markets - advising Indian corporates / startups on regulatory issues and corporate governance. His appointment as Independent Director is in line with statutory requirements. |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sandeep Singhi (DIN: 01211070) as Independent Director for three years from 16 September 2022 | FOR | FOR | Sandeep Singhi, 56, is Senior Partner – Singhi & Co., Advocates & Notary, Ahmedabad with over 27 years of experience. He is enrolled as Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association. He has been on the board of group company Adani Green Energy Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment as Independent Director is in line with statutory requirements. |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Vinay Prakash (DIN: 03634648) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022 | FOR | FOR | Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. His appointment is in line with statutory requirements. |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Approve change of registered office from Maharashtra to Gujarat and alteration of Clause II of the Memorandum of Association | FOR | FOR | Presently, the company's Registered Office is located at Cement House, 121, Maharshi Karve Road, Mumbai- 400020, Maharashtra. Pursuant to the Share Purchase Agreement and change in promoters, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421 |
| 14-12-2022 | ACC Ltd. | POSTAL BALLOT | MANAGEMENT | Change in the designation of Sridhar Balakrishnan (DIN: 08699523) from MD & CEO to WTD & CEO of the company from 16 September 2022 | FOR | FOR | Sridhar Balakrishnan, 52, was appointed to the board of ACC as Managing Director & Chief Executive Officer for five years from 21 February 2020. With an objective to align the management team with business requirements, the company proposes to re-designate Sridhar Balakrishnan as Whole-Time Director & Chief Executive Officer from 16 September 2022. There is no change envisaged in the tenure and prevailing salary structure of Sridhar Balakrishnan which was approved in the 2020 AGM and Postal Ballot of July 2022. |
| 15-12-2022 | ITC Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director from 3 January 2023 for one year or such earlier date as determined by regulation, and fix his remuneration | FOR | FOR | Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. The board proposes to reappoint him for one year from 3 January 2023. His remuneration terms remain the same. We estimate Nakul Anand's annual remuneration at Rs. 92.1 mn, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration is variable in nature, which links performance with pay. The company must disclose the performance metrics which determine his variable pay. |

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| 17-12-2022 | Jindal Steel & Power Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with AL-General Metals FZE (AGMF) for Rs. 25.0 bn for FY23 | FOR | FOR | The transaction was first proposed at the company's 2022 AGM, which was not approved by shareholders. Since then, the company has reduced the limit of the transactions being sought – from Rs. 35 bn to Rs. 25 bn. AGMF's sales to JSPL form a small portion of the overall coal sales volumes of AGMF (<10%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 1H23 from AGMF was Rs. 9.83 bn, we recognize that transactions with AGMF provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is little dependence on AGMF. However, we caution against increasing operational reliance on promoter-controlled companies and may change our decision to support subsequent transactions should we believe that the operational dependence on promoters at an aggregate level is increasing materially. We believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between AGMF, JSPL, and its promoter group. |
| 17-12-2022 | Jindal Steel & Power Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY23 | FOR | AGAINST | Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPL's revenues are dependent upon JSPL. The transaction was first proposed at JSPL's 2022 AGM, which was not approved by shareholders. The company has since reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and is seeking a fresh approval. The company has stated that its inability to do business with NSPL (because shareholders did not approve the transaction) has compromised its market share and business volumes – however, it has not quantified this loss. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL and board persists on seeking shareholder approval without any material changes to the terms of the resolution, other than reducing the limit. While the board has confirmed that the transactions are at arm's length, CRISIL's rating report on NSPL's outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances: JSPL is a majority contributor to NSPL's revenues, according to the CRISIL's rating rationale. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence. |
| 17-12-2022 | Jindal Steel & Power Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration for Sunil Kumar Agrawal (DIN: 00424408) from 15 July 2022 (date of appointment) till the end of his tenure on 14 July 2023 | FOR | FOR | Sunil Kumar Agrawal is Head of Group Accounts. We estimate Sunil Kumar Agrawal's FY23 cash pay to be Rs. 10.6 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. Further Sunil Kumar Agrawal's remuneration for FY23 was approved in the 2022 AGM, hence the rationale for a mid-cycle revision is not very clear, especially when median employee remuneration is lower than the previous year. The company must disclose the performance metrics and related benchmarks used to determine the variable pay. |

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| 17-12-2022 | Jindal Steel & Power Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 1 July 2022 till the end of his term on 8 November 2023 | FOR | FOR | D K Saraogi is Group CEO – Steel. His FY22 remuneration aggregated Rs. 23.7 mn, which was 39.2x the median employee remuneration. His FY23 remuneration is estimated at Rs. 32.3 mn. D K Saraogi’s was last reappointed in the 2020 AGM at which time his remuneration was revised. It was revised once again at the 2021 AGM and the company is seeking yet another approval for its revision through this postal ballot. While we support the resolution because the absolute level of proposed remuneration is commensurate with the size of the company, we raise concern over the lack of a rationale for a mid-cycle increase in remuneration within his three-year term. We note that his remuneration levels are significantly lower than other Executive Directors of JSPL – given his group responsibilities, the company must disclose if he or his family members are receiving any remuneration from any of the other companies of the group (whether in India or abroad). We raise concern over D K Saraogi’s board meeting attendance levels – which while meeting our minimum threshold of 75% for the past three-years, was low at 71% in FY22 – we believe directors must take their responsibilities seriously and attend all board meetings. The board must disclose its rationale for increasing KMP pay significantly faster than that of the other employees: median KMP remuneration for FY22 was 170.8% higher, median employee remuneration was lower by 0.7% in the period. |
| 18-12-2022 | LIC Housing Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ashwani Ghai (DIN 0009733798) as Wholetime Director and COO for five years from 1 December 2022 and fix his remuneration | FOR | FOR | LICHFL proposes to appoint Ashwani Ghai, 58, as wholetime director and COO (deputed in LICHFL as nominee director of parent LIC) for five years from 1 December 2022 on payment of such remuneration as applicable to an officer in the cadre of ED of LIC as well as the applicable service rules of LICHFL. He would be entitled for Productivity Linked Incentive (PLI) as per the grading system applicable for the MD&CEO of LICHFL and as per criteria approved by the NRC. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY22 was Rs 8.4 mn. We believe that there will be no major change in terms of remuneration payable to Ashwani Ghai, given the remuneration policy followed by the LIC Group. We recognize that Ashwani Ghai’s directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval. |
| 23-12-2022 | Bharat Electronics Ltd. | EGM | MANAGEMENT | Appoint Manoj Jain (DIN: 09749076) as Director (Research & Development) from 26 September 2022 on the terms and conditions decided by the Government of India | FOR | FOR | Manoj Jain, 53, has been associated with Bharat Electronics Limited (BEL) since 1991. He has served as Chief Scientist and is the former General Manager of BEL’s Product Development and Innovation Centre. He is liable to retire by rotation and his appointment is in line with the statutory requirements: the tenure of appointment has not been clarified and will be decided by the Government of India. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. BEL’s executive directors were paid an annual remuneration in the range of Rs 6.4 – 8.0 mn in FY22. We expect his remuneration to be in a similar range for FY23. |

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| 27-12-2022 | Cummins India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Bonnie Jean Fetch (DIN: 09791477) as Non-Executive Non-Independent Director from 25 November 2022, liable to retire by rotation | FOR | FOR | Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America. She is liable to retire by rotation and her appointment meets all statutory requirements. |
| 27-12-2022 | Cummins India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director from 5 November 2022, liable to retire by rotation | FOR | FOR | Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business. where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S. She is liable to retire by rotation and her appointment meets all statutory requirements. |
| 30-12-2022 | Karur Vysya Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint K G Mohan (DIN: 08367265) as Independent Director for second term of three years from 12 October 2022 | FOR | FOR | K G Mohan, 70, is an IT professional and is Managing Partner of ASIMA Consulting LLP. He is former Vice President of Information Technology and CIO of Johnson and Johnson (for four years). He has also been Global VP of IT – Unilever and VP – IT with Hindustan Unilever (for 27 years with the group). He was first appointed to board of Karur Vysya Bank on 1 February 2020. He has attended 13 of 14 board meetings held in FY22. His reappointment for a further term of three years is in line with statutory requirements. |
| 30-12-2022 | Mahindra & Mahindra Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Diwakar Gupta (DIN: 01274552) as Independent Director for five years from 1 January 2023 | FOR | FOR | Diwakar Gupta, 69, was Vice President for private sector and public-private partnership at Asian Development bank (ADB). Prior to ADB, he was with State Bank of India for 40 years where he held many senior positions and retired as the Managing Director and Chief Financial Officer of State Bank of India. Diwakar Gupta also serves as Independent Director on the board of Fullerton India Credit Company Limited (Fullerton), an NBFC, since July 2022; Mahindra & Mahindra Financial Services Limited (MMFSL) and Fullerton are both NBFCs with lending portfolios. Notwithstanding, we understand that MMFSL's business is concentrated in vehicle financing while Fullerton is more diversified in its lending portfolio. Therefore, given the minimal overlap in lending portfolios between the two companies, we support his appointment. |
| 30-12-2022 | Reliance Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA) | FOR | FOR | On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business. |

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| 30-12-2022 | Reliance Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board | FOR | FOR | K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old: we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results. |
| 30-12-2022 | Siemens Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Shyamak R. Tata (DIN: 07297729) as Independent Director for five years from 30 January 2023 | FOR | FOR | Shyamak R. Tata, 59, served as Chairperson of Deloitte India from 2019 to 2021. He is a chartered accounting having over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across large Indian and multinational companies. His appointment is in line with statutory requirements. |
| 30-12-2022 | Siemens Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), holding company, upto Rs. 70.0 bn from 1 October 2022 till 30 September 2023 | FOR | FOR | Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 34.9 bn for FY22. The proposed transactions aggregate to 44.1% of the company's FY22 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. |
| 30-12-2022 | Siemens Ltd. | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, Germany (SEGG), associate company, upto Rs. 20.0 bn from 1 October 2022 till 30 September 2023 | FOR | FOR | Siemens Limited (Siemens) focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with Siemens AG amounted to ~Rs. 9.0 bn for FY22. The proposed transactions aggregate to 12.6% of the company's FY22 consolidated turnover. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. |

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| 30-12-2022 | Siemens Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate and appoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation | FOR | FOR | Deepak S. Parekh, 78, is Chairperson of Housing Development Finance Corporation Limited. He has been on the board of Siemens Ltd as an independent director since 7 November 2003. The company proposes to appoint him as non-executive non-independent director liable to retire by rotation from date of completion of his second term as independent director on 30 January 2023. He has attended all four meetings held in 2021. As per the notice he has attended five meetings in 2022. His appointment is in line with statutory requirements. |
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FORM L-45 OFFICES AND OTHER INFORMATION
Bharti AXA Life Insurance Company Limited
As at : 31st December 2022



| Sl. No. | Information | Number |
|---------|---|-----------------------------------|
| 1 | No. of offices at the beginning of the year | 254 |
| 2 | No. of branches approved during the year | 0 |
| 3 | No. of branches opened during the year | Out of approvals of previous year |
| 4 | | Out of approvals of this year |
| 5 | No. of branches closed during the year | 0 |
| 6 | No of branches at the end of the year | 254 |
| 7 | No. of branches approved but not opened | 0 |
| 8 | No. of rural branches | 0 |
| 9 | No. of urban branches | *254 |
| 10 | No. of Directors:- | |
| | (a) Independent Director | 3 |
| | (b) Executive Director | 1 |
| | (c) Non-executive Director | 7 |
| | (d) Women Director | 3 |
| | (e) Whole time director | - |
| 11 | No. of Employees | |
| | (a) On-roll: | 4524 |
| | (b) Off-roll | 132 |
| | (c) Total | 4656 |
| 12 | No. of Insurance Agents and Intermediaries | |
| | (a) Individual Agents | 40884 |
| | (b) Corporate Agents-Banks | 8 |
| | (c) Corporate Agents-Others | 14 |
| | (d) Insurance Brokers | 41 |
| | (e) Web Aggregators | - |
| | (f) Insurance Marketing Firm | - |
| | (g) Micro Agents | - |
| | (h) Point of Sales persons (DIRECT) | 7717 |
| | (i) Other as allowed by IRDAI (To be specified) | - |

*254- The No. of Urban branches includes 2 Head-offices, branches in Urban, Metropolis and Semi-Urban.

Employees and Insurance Agents and Intermediaries -Movement

| Particulars | Employees | Individual Agents | Intermediaries - Corporate Agents-Banks | Intermediaries - Corporate Agents-Others | Intermediaries - Insurance Brokers |
|--|-----------|-------------------|---|--|------------------------------------|
| Number at the beginning of the quarter | 4600 | 37991 | 9 | 14 | 40 |
| Recruitments during the quarter | 824 | 2959 | 0 | 0 | 1 |
| Attrition during the quarter | 768 | 66 | 1 | 0 | 0 |
| Number at the end of the quarter | 4656 | 40884 | 8 | 14 | 41 |