

**Auditors' report on Financial Results of Bharti AXA Life Insurance Company Limited for the quarter and nine months ended December 31, 2023 pursuant to the requirement of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016**

1. We have audited the accompanying Statement of Financial Results of **Bharti AXA Life Insurance Company Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("Financial Results") attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of Interim Condensed Special Purpose Audited Financial Statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's Management and have been approved by the Board of Directors at their meeting held on January 29, 2024. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Condensed Special Purpose Audited Financial Statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ("the Act") including the relevant provision of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and orders/directions/circulars issued by IRDAI to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:

- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016;
- b) give true and fair view of the net loss and other financial information for the quarter and nine months ended December 31, 2023 respectively.

**6. Emphasis of Matter**

We draw attention to Note No. 9 to the Financial Results on excess of Expense of Management for F.Y. 2022-2023.

Our opinion is not modified in this regard.

**7. Other Matter**

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2023 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2023 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.

Our opinion is not modified in this regard.

**For C N K & Associates LLP**  
**Chartered Accountants**

**Firm Registration No.: 101961W/W-100036**

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CHINUBHAI  
SHAH

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**Hiren Shah**

**Partner**

Membership No: 100052

Date: 29<sup>th</sup> January, 2024

Place: Mumbai

UDIN: 24100052BKFAFJ5614

**For M.P. Chitale & Co**  
**Chartered Accountants**

**Firm Registration No. 101851W**

MURTAZA  
TAHER VAJIHI

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**Murtuza Vajih**

**Partner**

Membership No: 112555

Date: 29<sup>th</sup> January, 2024

Place: Mumbai

UDIN: 24112555BKCYXS9778

**Bharti Axa Life Insurance Company Limited**  
**Statement of Audited Financial Results for the Period ended December 31, 2023**

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income						
	(a) First Year Premium	14,179	16,277	17,655	42,121	48,927	76,239
	(b) Renewal Premium	53,377	48,026	49,184	1,35,648	1,22,425	1,90,429
	(c) Single Premium	2,997	4,735	5,898	12,852	17,694	25,390
2	Net premium income <sup>1</sup>	69,052	67,676	71,505	1,86,621	1,85,531	2,87,076
3	Income from investments (Net) <sup>2</sup>	43,177	27,220	25,995	1,09,453	64,247	78,355
4	Other income	739	205	244	1,164	589	982
5	Transfer of funds from Shareholders' A/c <sup>5</sup>						30,480
6	<b>Total (2 to 5)</b>	<b>1,12,969</b>	<b>95,101</b>	<b>97,744</b>	<b>2,97,237</b>	<b>2,50,367</b>	<b>3,96,892</b>
7	Commission on						
	(a) First Year Premium	2,874	2,830	2,863	8,083	8,051	12,567
	(b) Renewal Premium	1,109	1,044	1,228	2,984	3,037	4,638
	(c) Single Premium	110	77	57	236	173	277
8	Net Commission <sup>1</sup>	4,093	3,951	4,148	11,303	11,261	17,481
	Rewards	2,982	2,878	783	8,435	1,029	1,346
9	Operating Expenses related to insurance business (a + b):	<b>15,815</b>	<b>17,671</b>	<b>19,911</b>	<b>51,980</b>	<b>66,858</b>	<b>92,905</b>
	(a) Employees remuneration and welfare expenses	10,050	11,262	11,665	31,160	35,538	50,644
	(b) Other operating expenses	5,765	6,409	8,246	20,820	31,320	42,262
10	<b>Expenses of Management (8+9)</b>	<b>22,891</b>	<b>24,500</b>	<b>24,843</b>	<b>71,718</b>	<b>79,147</b>	<b>1,11,733</b>
11	Provisions for doubtful debts (including bad debts written off)	41	157	54	231	18	352
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	6	-	-	-	11
13	Goods and Service Tax (GST) on charges	236	270	209	692	585	792
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	28,216	26,128	24,275	78,117	61,027	88,144
16	Change in actuarial liability	60,249	49,549	52,662	1,59,198	1,28,377	1,85,056
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,11,632</b>	<b>1,00,609</b>	<b>1,02,042</b>	<b>3,09,956</b>	<b>2,69,154</b>	<b>3,86,086</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>1,337</b>	<b>(5,508)</b>	<b>(4,298)</b>	<b>(12,719)</b>	<b>(18,787)</b>	<b>10,806</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	(792)	(5,997)	(4,209)	(17,201)	(20,230)	7,531
	(b) Funds for Future Appropriations	2,129	490	(89)	4,482	1,443	3,275
20	<b>Details of Surplus/ (Deficit)</b>						
	(a) Interim & terminal bonus paid	-	-	-	-	-	2,339
	(b) Allocation of bonus to policyholders	-	-	-	-	-	8,764
	(c) Surplus shown in the Revenue Account	1,337	(5,507)	(4,298)	(12,719)	(18,787)	10,806
	<b>Total Surplus</b>	<b>1,337</b>	<b>(5,507)</b>	<b>(4,298)</b>	<b>(12,719)</b>	<b>(18,787)</b>	<b>21,909</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	(792)	(5,997)	(4,209)	(17,201)	(20,230)	7,531
22	Total income under Shareholders' Account						
	(a) Investment Income	1,314	1,226	963	3,713	2,900	3,885
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>6</sup>	489	474	273	1,135	894	1,245
24	Transfer of funds to Policyholders' A/c <sup>5</sup>	-	-	-	-	-	30,480
25	Provisions for doubtful debts (including write off)						
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets						
27	<b>Profit/ (loss) before tax</b>	<b>33</b>	<b>(5,245)</b>	<b>(3,519)</b>	<b>(14,623)</b>	<b>(18,224)</b>	<b>(20,308)</b>
28	Provisions for tax						
29	<b>Profit/ (loss) after tax and before Extraordinary Items</b>	<b>33</b>	<b>(5,245)</b>	<b>(3,519)</b>	<b>(14,623)</b>	<b>(18,224)</b>	<b>(20,308)</b>
30	Extraordinary Items (Net of tax expenses)						
31	<b>Profit/ (loss) after tax and Extraordinary Items</b>	<b>33</b>	<b>(5,245)</b>	<b>(3,519)</b>	<b>(14,623)</b>	<b>(18,224)</b>	<b>(20,308)</b>
32	<b>Dividend per share (₹):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet <sup>4</sup>	(3,55,346)	(3,55,333)	(3,38,599)	(3,55,346)	(3,38,599)	(3,40,682)
34	Paid up equity share capital	3,84,120	3,84,120	3,65,620	3,84,120	3,65,620	3,70,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	916	1,225	658	916	658	514
37	<b>Total Assets:</b>						
	(a) <b>Investments:</b>						
	Shareholders <sup>1</sup>	71,915	69,857	56,709	71,915	56,709	56,891
	Policyholders Fund excluding Linked Assets	11,81,493	11,48,688	10,09,870	11,81,493	10,09,870	10,59,238
	Assets held to cover Linked Liabilities	2,16,932	1,98,022	1,82,724	2,16,932	1,82,724	1,76,614
	(b) Other Assets (Net of current liabilities and provisions)	40,095	31,060	22,065	40,095	22,065	41,074

<sup>1</sup> Net of reinsurance

<sup>2</sup> Net of amortisation and losses (including capital gains)

<sup>3</sup> Inclusive of interim bonus & terminal bonus

<sup>4</sup> Represents accumulated profit/(Loss)

<sup>5</sup> Includes contribution of funds from Shareholders accounts towards excess EOM

<sup>6</sup> Includes remuneration to Managing Director over specified limits and interest expense on borrowing

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine Months ended/ As at		Year ended/ As at March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	<b>Analytical Ratios<sup>1</sup> :</b>						
	(i) Solvency Ratio	163%	166%	161%	163%	161%	163%
	(ii) Expenses Management Ratio	32.4%	35.5%	34.2%	37.6%	41.9%	38.3%
	(iii) Policyholder's liabilities to shareholders' fund	2873.2%	2754.5%	2536.7%	2873.2%	2536.7%	2515.5%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	Basic Rs.(0.001)	Basic Rs.(0.14)	Basic Rs.(0.1)	Basic Rs.(0.38)	Basic Rs.(0.51)	Basic Rs.(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period <sup>2</sup>	Diluted Rs.(0.001)	Diluted Rs.(0.14)	Diluted Rs.(0.1)	Diluted Rs.(0.38)	Diluted Rs.(0.51)	Diluted Rs.(0.56)
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	Participating	6,000	6,000	6,000	6,000	6,000	6,000
	Non Participating	1,200	1,200	1,200	1,200	1,200	1,200
	- Linked						
	Non Participating	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	Participating	1,175	1,175	1,175	1,175	1,175	1,175
	Non Participating	75	75	75	75	75	75
	- Linked						
	Non Participating	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	Participating	0.9%	0.9%	1.0%	0.9%	1.0%	1.0%
	Non Participating	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
	- Linked						
	Non Participating	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	Participating	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
	Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	- Linked						
	Non Participating	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	Non Linked						
	Participating	9.0%	7.6%	7.5%	8.4%	7.7%	7.7%
	Non Participating	9.0%	7.7%	7.5%	7.9%	8.2%	8.1%
	Sub -Total : Non-Linked	9.0%	7.6%	7.5%	8.2%	7.9%	7.8%
	Linked						
	Participating						
	Non Participating	18.4%	18.6%	6.4%	15.2%	4.4%	4.9%
	Sub - Total : Linked	18.4%	18.6%	6.4%	15.2%	4.4%	4.9%
	Grand Total	10.2%	8.9%	7.4%	9.0%	7.4%	7.4%
	B. With unrealised gains						
	Non Linked						
	Participating	8.2%	6.7%	9.9%	9.6%	4.2%	5.2%
	Non Participating	7.0%	6.3%	10.0%	8.3%	4.1%	5.2%
	Sub - Total : Non-Linked	7.7%	6.5%	9.9%	9.0%	4.2%	5.2%
	Linked						
	Participating						
	Non Participating	46.3%	11.6%	17.6%	32.8%	6.5%	1.7%
	Sub - Total : Linked	46.3%	11.6%	17.6%	32.8%	6.5%	1.7%
	Grand Total	13.3%	7.2%	11.1%	12.4%	4.5%	4.6%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800	3,800
	Net NPAs	500	500	500	500	500	500
	b) % of Gross NPAs	5.3%	5.4%	6.7%	5.3%	6.7%	6.7%
	% of Net NPAs	0.7%	0.7%	0.9%	0.7%	0.9%	0.9%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	8.0%	7.5%	7.5%	7.2%	7.6%	7.7%
	B. With unrealised gains	7.1%	8.1%	10.9%	8.9%	3.9%	4.6%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) <sup>3</sup>						
	Premium Basis						
	For 13th month	67.8%	69.9%	66.4%	71.8%	71.2%	71.2%
	For 25th month	52.3%	52.8%	47.1%	57.2%	50.2%	52.0%
	For 37th month	42.3%	38.5%	43.2%	45.1%	44.8%	45.0%
	For 49th Month	41.9%	37.2%	42.7%	42.9%	45.5%	41.7%
	for 61st month	38.2%	36.1%	41.0%	41.3%	43.7%	38.4%
	Number of Policy basis						
	For 13th month	62.0%	65.0%	60.5%	66.0%	64.3%	65.3%
	For 25th month	48.3%	48.8%	43.4%	51.9%	42.8%	45.9%
	For 37th month	38.7%	33.4%	27.0%	38.1%	27.6%	27.6%
	For 49th Month	25.7%	18.7%	34.4%	26.0%	37.2%	34.1%
	for 61st month	32.5%	30.8%	35.3%	35.4%	37.8%	34.6%

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Nine Months ended/ As at		Year ended/ As at March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
(x)	Conservation Ratio						
	Participating Life	83.8%	83.0%	85.0%	83.5%	83.1%	83.2%
	Participating Pension	100.0%	88.5%	30.7%	100.0%	83.4%	79.0%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	79.2%	78.5%	78.6%	77.4%	77.0%	78.0%
	Non Participating Pension	NA	NA	NA	NA	NA	NA
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	102.4%	99.1%	90.4%	99.1%	90.5%	94.3%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	73.8%	76.2%	86.7%	75.9%	80.3%	81.6%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	83.9%	87.2%	77.8%	83.9%	86.4%	87.9%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

2 Share Application money is anti-dilutive in nature hence it is not considered in computation of Diluted EPS.

3 The persistency ratios are calculated as per IRDA/ACT/CIR/GEN/21/02/2010 circular dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

i) Persistency ratios for the quarter ending Decembr 31, 2023 have been calculated for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the current quarter is calculated from the policies issued from September 01, 2022 to November 30, 2022.

ii) Persistency ratios for year ending December 31, 2023 have been calculated for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ending December 31, 2023 is calculated from the policies issued from December 1, 2021 to November 30, 2022.

iii) Persistency 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 persistency for quarter ending December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.

iv) Persistency ratios for the year ending December 30, 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 persistency for the year ending December 31, 2023 is calculated for policies issued from January 1, 2021 to December 31, 2021.

Group one year renewable products are excluded.

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

NA - Not applicable

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

(Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Sl. No.	Particulars	As at	As at	As at
		December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)
1	Asset Cover Ratio <sup>1</sup>	NA	NA	NA
2	Debt Equity Ratio <sup>2</sup> (no. of times)	0.22	0.13	0.12
3	Debt Service Coverage Ratio <sup>3</sup> (no. of times)	(25.94)	(44.43)	(36.75)
4	Interest service coverage ratio <sup>4</sup> (no of times)	(25.94)	(44.43)	(36.75)
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA	NA
7	Net Worth <sup>5</sup>	50,434	47,974	50,749
8	Net profit/ (loss) after tax for the Period <sup>6</sup>	(14,623)	(18,224)	(20,308)
9	Earnings per share :			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Period	(0.38)	(0.51)	(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Period	(0.38)	(0.51)	(0.56)
10	Current ratio <sup>7</sup>	2.11	1.45	2.14
11	Long term debt to working capital <sup>10</sup>	NA	NA	NA
12	Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA
13	Current liability ratio <sup>8</sup>	0.02	0.03	0.02
14	Total debts to total assets <sup>9</sup>	0.007	0.005	0.004
15	Debtors turnover <sup>10</sup>	NA	NA	NA
16	Inventory turnover <sup>10</sup>	NA	NA	NA
17	Operating margin (%) <sup>10</sup>	NA	NA	NA
18	Net Profit margin (%) <sup>10</sup>	NA	NA	NA

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

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

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

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

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

6 Net profit/ loss after tax is the (loss) after tax as per shareholders account .

7 Current ratio is current assets divided by current liabilities.

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

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

10 Not applicable to Insurance Companies.

11 Sector specific equivalent ratios are included in Analytical ratios.

**Other disclosures:**

**Status of Shareholders Complaints for the Period ended as at 31st December 2023**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Three months ended December 31, 2023</b>	<b>For nine months ended as at December 31, 2023</b>
1	No. of investor complaints pending at the beginning of the Period	Nil	Nil
2	No. of investor complaints received during the Period	Nil	Nil
3	No. of investor complaints disposed off during the Period	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Period	Nil	Nil

**Bharti Axa Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting for the Period ended December 31, 2023**

(Rs. In Lakhs)

SL.N o.	Particulars	Three months ended/ As at			Nine Months ended/ As at		Year ended/ as at March 31, 2023
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Segment Income:</b>						
	<b>Segment A: Participating life</b>						
	Net Premium	18,259	17,033	20,157	49,271	53,793	79,789
	Income from Investments <sup>2</sup>	13,230	11,924	10,692	38,043	31,887	43,016
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	183	81	273	488	560	658
	<b>Segment B: Participating pension</b>						
	Net Premium	1	1	1	6	6	7
	Income from Investments <sup>2</sup>	15	15	14	45	40	54
	Transfer of Funds from shareholders' account	-	-	-	-	-	0
	Other Income	0	-	-	0	-	-
	<b>Segment C - Non Participating Individual Life</b>						
	Net Premium	41,876	38,318	39,077	1,06,763	98,446	1,58,232
	Income from Investments <sup>2</sup>	7,905	7,828	6,045	23,276	18,418	24,760
	Transfer of Funds from shareholders' account	-	-	-	-	-	21,284
	Other Income	454	121	17	574	81	319
	<b>Segment D - Non Participating Pension</b>						
	Net Premium	46	90	-	267	-	1,597
	Income from Investments <sup>2</sup>	42	41	-	119	-	6
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,479
	Other Income	1	0	-	1	-	4
	<b>Segment E - Non Participating Group life</b>						
	Net Premium	1,905	3,692	4,727	9,895	13,929	19,029
	Income from Investments <sup>2</sup>	1,231	1,201	1,090	3,654	3,173	4,300
	Transfer of Funds from shareholders' account	-	-	-	-	-	3,516
	Other Income	30	1	(2)	30	4	14
	<b>Segment F - Non Participating Health</b>						
	Net Premium	68	82	72	195	212	353
	Income from Investments <sup>2</sup>	52	49	132	150	220	267
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	0	(0)	1	(0)	0



(Rs. In Lakhs)

SL.No.	Particulars	Three months ended/ As at			Nine Months ended/ As at		Year ended/ as at March 31, 2023  (Audited)
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	<b>Segment G - Linked Individual Life</b>			-			
	Net Premium	6,872	8,418	7,241	20,127	18,570	27,455
	Income from Investments <sup>2</sup>	19,864	5,900	7,640	42,301	10,034	5,672
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,191
	Other Income	72	2	20	69	9	53
	<b>Segment H - Linked Group</b>						
	Net Premium	2	1	202	4	463	464
	Income from Investments <sup>2</sup>	30	20	31	89	40	68
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment I - Linked Pension</b>						
	Net Premium	24	40	28	94	113	150
	Income from Investments <sup>2</sup>	807	241	350	1,775	436	213
	Transfer of Funds from shareholders' account	-	-	-	-	-	8
	Other Income	0	(0)	(65)	1	(65)	(66)
	<b>Shareholders</b>						
	Income from Investments <sup>2</sup>	1,314	1,226	963	3,713	2,900	3,885
	Other Income	-	-	-	-	-	-
2	<b>Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating life	-	-	-	-	-	1,233
	Segment B - Participating pension	-	-	-	-	-	0
	Segment C - Non Participating Individual Life	(2,880)	(3,582)	(2,769)	(15,540)	(16,173)	-
	Segment D - Non Participating Individual Pension	(23)	8	-	(69)	-	-
	Segment E - Non Participating Group life	2,509	771	200	2,163	(374)	5,976
	Segment F - Non Participating Health	34	37	172	112	274	238
	Segment G - Linked Individual Life	(437)	(3,247)	(1,842)	(3,906)	(4,002)	-
	Segment H - Linked Group	(4)	3	2	3	33	46
	Segment I - Linked Pension	8	12	28	36	13	38
	Shareholders	-	-	-	-	-	-
3	<b>Segment Assets:</b>						
	Segment A - Participating life	6,71,888	6,57,389	6,13,536	6,71,888	6,13,536	6,32,380
	Segment B - Participating pension	908	893	848	908	848	618
	Segment C - Non Participating Individual Life	4,69,609	4,47,193	3,60,511	4,69,609	3,60,511	4,06,399
	Segment D - Non Participating Individual Pension	2,374	2,333	-	2,374	-	425
	Segment E - Non Participating Group life	64,138	63,791	56,549	64,138	56,549	62,124
	Segment F - Non Participating Health	8,379	5,557	2,614	8,379	2,614	1,860
	Segment G - Linked Individual Life	2,08,789	1,90,287	1,74,742	2,08,789	1,74,742	1,67,375
	Segment H - Linked Group	1,480	1,605	1,714	1,480	1,714	1,704
	Segment I - Linked Pension	7,628	7,100	7,351	7,628	7,351	6,781
	<b>Total</b>	<b>14,35,194</b>	<b>13,76,147</b>	<b>12,17,865</b>	<b>14,35,194</b>	<b>12,17,865</b>	<b>12,79,667</b>
	Shareholders	75,241	71,480	53,502	75,241	53,502	54,151
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>15,10,435</b>	<b>14,47,627</b>	<b>12,71,367</b>	<b>15,10,435</b>	<b>12,71,367</b>	<b>13,33,818</b>
4	<b>Segment Policy Liabilities<sup>3</sup>:</b>						
	Segment A - Participating life	6,74,319	6,58,322	6,08,705	6,74,319	6,08,705	6,27,601
	Segment B - Participating pension	401	384	336	401	336	351
	Segment C - Non Participating Individual Life	4,91,152	4,60,435	3,61,594	4,91,152	3,61,594	4,06,454
	Segment D - Non Participating Individual Pension	1,976	1,902	-	1,976	-	1,650
	Segment E - Non Participating Group life	59,301	61,869	58,875	59,301	58,875	59,147
	Segment F - Non Participating Health	2,807	2,755	2,462	2,807	2,462	2,650
	Segment G - Linked Individual Life	2,09,993	1,91,615	1,76,012	2,09,993	1,76,012	1,70,356
	Segment H - Linked Group	1,489	1,599	1,725	1,489	1,725	1,701
	Segment I - Linked Pension	7,614	7,038	7,234	7,614	7,234	6,711
	<b>Total</b>	<b>14,49,051</b>	<b>13,85,920</b>	<b>12,16,944</b>	<b>14,49,051</b>	<b>12,16,944</b>	<b>12,76,621</b>
	Shareholders	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>14,49,051</b>	<b>13,85,920</b>	<b>12,16,944</b>	<b>14,49,051</b>	<b>12,16,944</b>	<b>12,76,621</b>

## Footnotes:

1 Segments include:

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

b. Non-Linked

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

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

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

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

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

**Notes:**

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 Accounting policies and methods of computation followed in preparation of Audited Financial results are the same as followed in immediately preceding financial year. These financial results have been prepared on the basis of Interim Condensed special purpose Audited financial statement.
- 3 The above financial results of the Company for the Period ended December 31, 2023 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on January 29, 2024. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the Period ended December 31, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 5 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 6 The amounts for the quarter ended December 31, 2023 and December 31, 2022 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on September 30, 2023 and September 30, 2022 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at September 30, 2023 and September 30, 2022.
- 7 The Company has issued and allotted 600 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 10 Lakhs (each at par) aggregating to ₹ 6000 Lakhs through private placement on August 30, 2022. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 8 The Company has issued and allotted 4950 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1 Lakhs (each at par) aggregating to ₹ 4950 Lakhs through private placement on September 27, 2023. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 9 Since, the company's expenses were beyond allowable limits as per IRDAI EOM Regulations, 2016 for F.Y. 2022-23, the Company has applied to IRDAI for forbearance for FY 22-23 vide email dated 31st March 2023. The company has submitted 3 years Board approved business plan as per EOM Regulations, 2023 vide mail dated 7th August 2023 and awaiting to receive forbearance.
- 10 As at 31st December 2023, the EOM ratio at Company Level is 118% and at Individual Participating segment it is at 90% aggregating to Rs. 10,88,997 (000) & (1,10,576) (000) respectively. The company anticipates that EOM ratio for F.Y. 23-24 will be in excess of limits as per EOM Regulations, 2023.
- 11 Bharti Life Venture Private Limited (Bharti) and AXA India Holdings (AXA) hold 51% and 49% stake respectively in the Company. AXA, intends to transfer its 49% shareholding in the Company to Bharti and Bharti has expressed their intention to buy such shares. Post-acquisition, subject to regulatory approvals, the Company would become wholly-owned subsidiary of Bharti Life Ventures Private Limited. The parties (Bharti and AXA) Have entered into a Share Purchase Agreement for the said Purpose.  
  
The Board of Directors of the Company have noted the aforesaid intention of the Shareholders at their meeting held on 10 October 2023 and approval has been received from insurance Regulatory and development Authority of india and Competition Commission of india for the proposed transfer of shares. The shareholders have not transferred the shares as on 29th January 2024.
- 12 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 13 Shareholder complaints are Nil for Period year ended December 31, 2023.
- 14 Previous Year /period figures have been regrouped wherever necessary, to conform to current Year /period classification.

For on and behalf of Board of Directors

**PARAG** Digitally signed  
by **PARAG RAJA**  
**RAJA** Date: 2024.01.29  
16:43:18 +05'30'

Parag Raja  
Chief Executive Officer &  
Managing Director  
DIN: 08713978