



BHARTI AXA LIFE INSURANCE COMPANY LTD

IRDAI PUBLIC DISCLOSURES

FOR THE PERIOD ENDED 31st December 2023

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



Sl. No.	Form No.	Description
1	L-1-A-RA	Revenue Account
2	L-2-A-PL	Profit & Loss Account
3	L-3-A-BS	Balance Sheet
4	L-4	Premium Schedule
5	L-5	Commission Schedule
6	L-6	Operating Expenses Schedule
7	L-7	Benefits Paid Schedule
8	L-8	Share Capital Schedule
9	L-9	Shareholding Pattern Schedule
10	L9A	Shareholding Pattern Schedule
11	L-10	Reserves and Surplus Schedule
12	L-11	Borrowings Schedule
13	L-12	Investments (Shareholders) Schedule
14	L-13	Investments (Policyholders) Schedule
15	L-14	Investments - Assets Held to Cover Linked Liabilities Schedule
16	L-14A	Aggregate value of Investments other than Equity Shares and Mutual Fund
17	L-15	Loans Schedule
18	L-16	Fixed Assets Schedule
19	L-17	Cash and Bank Balance Schedule
20	L-18	Advances & Other Assets Schedule
21	L-19	Current Liabilities Schedule
22	L-20	Provisions Schedule
23	L-21	Misc Expenditure Schedule
24	L-22	Analytical Ratios
25	L-23	Receipts & Payment Schedule
26	L-24	Valuation of Net Liabilities
27	L-25 (i) & (ii)	Geographical Distribution of Business
28	L-26	Investment Assets (Life Insurers)
29	L-27	Investments - Unit Linked Business
30	L-28	Statement of NAV of Segregated Funds
31	L-29	Details regarding Debt securities
32	L-30	Related Party Transactions
33	L-31	Board of Directors & Key Management Persons
34	L-32	Available Solvency Margin and Solvency Ratio
35	L-33	NPAs
36	L-34	Statement of Investment and Income on Investment
37	L-35	Statement of Down Graded Investments
38	L-36	Premium and number of lives covered by policy type
39	L-37	Business Acquisition through Different Channels - Group
40	L-38	Business Acquisition through Different Channels - Individuals
41	L-39	Data on Settlement of Claims
42	L-40	Quarterly Claims Data
43	L-41	Grievance Disposal
44	L-42	Valuation Basis
45	L-43	Voting Activity disclosure under Stewardship Code
46	L-45	Office Information

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, 2023



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating			Individual Linked		Linked	Total
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	
Premiums Earned - net										
(a) Premium	L-4	49,352	6	1,08,658	267	243	11,751	20,247	94	4
(b) Reinsurance ceded		(80)	-	(1,896)	-	(48)	(1,856)	(120)	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-
Sub Total		49,271	6	1,06,763	267	195	9,895	20,127	94	4
Income from Investments										
(a) Interest, Dividends and Rent - Net*		33,046	44	18,491	102	150	3,498	2,642	99	84
(b) Profit on sale/redemption of Investments		4,586	-	1,626	-	-	68	16,243	949	28
(c) (Loss on sale/ redemption of Investments)		(459)	-	(314)	-	-	(1)	(1,816)	(62)	(16)
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(670)	-	-	-	24,116	775	(9)
(e) Amortisation of Premium / Discount on investments		870	1	4,144	18	-	89	1,116	13	3
Other Income										
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		337	-	184	0	0	1	1	-	-
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-
(c) Others		151	0	390	1	0	30	68	1	-
Contribution from Shareholders' Account(line item)										
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-
Total (A)		87,802	51	1,30,612	387	345	13,579	62,497	1,870	93
Commission	L-5	2,630	-	16,052	17	2	382	655	-	-
Operating Expenses related to Insurance Business	L-6	7,496	1	35,305	99	37	2,717	6,314	11	0
Provision for Doubtful debts		56	-	131	0	0	11	32	1	-
Bad debt to be written off		-	-	(0)	-	-	-	-	-	(0)
Provision for Tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	0	-	-	-	-	-	0
(b) Others		-	-	-	-	-	-	-	-	-
GST on Ulip Charges		-	-	-	-	-	-	677	14	1
Total (B)		10,182	1	51,488	116	39	3,110	7,678	26	2
Benefits Paid (Net)	L-7	34,837	1	13,171	13	38	8,182	19,088	906	301
Interim Bonuses Paid		1,580	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-
(a) Gross***		36,757	14	81,587	326	157	125	39,637	903	(212)
(b) Amount ceded in Reinsurance		-	-	(94)	-	-	(2)	-	-	(96)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-
Total (C)		73,174	15	94,664	339	195	8,306	58,724	1,808	89
Surplus/ (Deficit) (D) = (A-B-C)		4,447	35	(15,540)	(69)	112	2,163	(3,906)	36	3
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION										
Appropriations										
Transfer to Shareholders' Account		-	-	(15,540)	(69)	112	2,163	(3,906)	36	3
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		4,447	35	-	-	-	-	-	-	4,482
Total (E)		4,447	35	(15,540)	(69)	112	2,163	(3,906)	36	3
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		4,447	35	(15,540)	(69)	112	2,163	(3,906)	36	3
(d) Total Surplus: [(a)+(b)+(c)]		4,447	35	(15,540)	(69)	112	2,163	(3,906)	36	3

Notes

*Includes Depreciation on Investment property aggregating to Rs 0Lakhs (Previous period Rs. 58 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, 2023



Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	Individual Participating		Non-Participating				Individual Linked			Total	
		Life	Pension	Individual Life	Individual Pension	Individual Health	Group	Life	Pension	Group Gratuity		
Premiums Earned – net												
(a) Premium	L-4	18,288	1	42,525	46	85	2,671	6,912	24	2	70,553	
(b) Reinsurance ceded		(30)	-	(649)	-	(16)	(766)	(40)	-	-	(1,501)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	
Sub Total		18,259	1	41,876	46	68	1,905	6,872	24	2	69,052	
Income from Investments												
(a) Interest, Dividends and Rent – Net of Depreciation		11,157	15	6,609	41	52	1,170	743	27	26	19,839	
(b) Profit on sale/redemption of Investments		1,849	-	505	-	-	18	6,735	394	16	9,517	
(c) (Loss on sale/ redemption of Investments)		(91)	-	(66)	-	-	(0)	(495)	(17)	(7)	(676)	
(d) Transfer/Gain on revaluation/change in fair value**		-	-	(500)	-	-	-	12,493	399	(7)	12,385	
(e) Amortisation of Premium / Discount on investments		314	1	1,358	1	-	44	387	5	2	2,111	
Other Income												
(a) Interest Income on Reinstatement/Loan to Policyholder/Bank Balances		101	-	65	-	0	0	0	-	-	166	
(b) Provision for Diminution in value of investments written back		-	-	-	-	-	-	-	-	-	-	
(c) Others		82	0	388	1	0	30	72	0	-	573	
Contribution from Shareholders' Account												
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	
Total (A)		31,671	17	50,235	89	121	3,167	26,807	830	31	1,12,969	
Commission	L-5	881	-	5,854	2	1	187	152	-	-	7,076	
Operating Expenses related to Insurance Business	L-6	2,394	0	11,344	25	13	558	1,475	4	0	15,815	
Provision for Doubtful debts		6	-	25	0	0	3	5	1	-	41	
Bad debt to be written off		-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	
GST on Ulip Charges		-	-	-	-	-	-	230	5	0	236	
Total (B)		3,281	0	17,223	27	14	747	1,863	10	1	23,167	
Benefits Paid (Net)	L-7	13,393	-	4,190	11	21	2,491	7,003	237	145	27,491	
Interim Bonuses Paid		725	-	-	-	-	-	-	-	-	725	
Change in valuation of liability in respect of life policies												
(a) Gross***		12,154	5	31,720	74	51	(2,590)	18,378	576	(110)	60,258	
(b) Amount ceded in Reinsurance		-	-	(19)	-	-	10	-	-	-	(9)	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies												
(e) Fund for Discontinued Policies												
Total (C)		26,272	5	35,891	85	73	(90)	25,381	813	35	88,465	
Surplus/ (Deficit) (D) = (A-B-C)		2,117	12	(2,880)	(23)	34	2,509	(437)	8	(4)	1,337	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	
AMOUNT AVAILABLE FOR APPROPRIATION												
Appropriations												
Transfer to Shareholders' Account		-	-	(2,880)	(23)	34	2,509	(437)	8	(4)	(792)	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		2,117	12	-	-	-	-	-	-	-	2,129	
Total (E)		2,117	12	(2,880)	(23)	34	2,509	(437)	8	(4)	1,337	
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		2,117	12	(2,880)	(23)	34	2,509	(437)	8	(4)	1,337	
(d) Total Surplus: [(a)+(b)+(c)]		2,117	12	(2,880)	(23)	34	2,509	(437)	8	(4)	1,337	

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 Pension	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)	(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											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		86,239	46	1,16,945	-	432	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 period 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	Non par pension	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		-	-	-	-	-	-	-	-	-	-
Bad debt to be written off		109	-	(4)	-	0	(2)	10	(66)	-	47
Provision for Tax		(3)	-	10	-	-	(0)	0	-	-	6
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	(2,770)	-	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

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, 2023



Shareholders' Account (Non-Technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023	For the Quarter Ended 31st December, 2022	Upto the Quarter Ended 31st December, 2022
Amounts transferred from Policyholders' Account (Technical Account)		(792)	(17,201)	(4,209)	(20,230)
Income from Investments					
(a) Interest, Dividends and Rent – Net		1,140	3,127	883	2,660
(b) Profit on Sale/Redemption of Investments		167	397	62	234
(c) (Loss on Sale/ Redemption of Investments)		(18)	(93)	(30)	(126)
(d) Amortisation of Premium / Discount on Investments		25	282	48	131
Other Income		-	-	-	-
Provision for Diminution in value of investments written back		-	-	-	-
Total (A)		521	(13,488)	(3,246)	(17,330)
Expense other than those directly related to the insurance business		41	301	53	185
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Others		-	-	-	-
Interest on subordinated debt		259	543	140	401
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		188	291	80	261
Total (B)		489	1,135	273	894
Profit/ (Loss) before Taxation		33	(14,623)	(3,519)	(18,224)
Provision for Taxation		-	-	-	-
Profit / (Loss) after Taxation		33	(14,623)	(3,519)	(18,224)
Appropriations					
(a) Balance at the beginning of the period		(3,55,333)	(3,40,682)	(3,35,083)	(3,20,383)
(b) Interim dividends paid during the period		-	-	-	-
(c) Proposed Final Dividend		-	-	-	-
(e) Transfer to Reserves/Other Accounts		(46)	(41)	2	7
Profit/ (Loss) carried to the Balance Sheet		(3,55,346)	(3,55,346)	(3,38,599)	(3,38,599)
Earnings Per Share (in Rs.)					
(Face Value Rs.10 Per share)					
Basic and Diluted		0.001	(0.38)	(0.10)	(0.51)

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, 2023

(Amount in Rs. Lakhs)

Particulars	Schedule	As at 31st December 2023	As at 31st December 2022
Sources of Funds			
Shareholders' Funds:			
Share Capital	L-8 & L-9	3,84,120	3,65,620
Share Application Money Pending Allotment		-	-
Reserves and Surplus	L-10	20,744	21,194
Credit/(Debit) Fair Value Change Account (Net)		916	208
Sub-Total		4,05,780	3,87,023
Borrowings	L-11	10,950	6,000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)		11,158	1,241
Policy Liabilities		11,97,838	10,16,170
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on Account of non-payment of premiums		11,387	6,530
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities		2,05,545	1,76,194
Sub-Total		14,36,878	12,06,135
Funds for Future Appropriations			
Linked		-	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		23,123	16,809
Deferred Tax Liabilities (Net)		-	-
Non-participating policyholders' unallocated surplus		-	-
Total		18,65,781	16,09,967
Application of Funds			
Investments			
Shareholders'	L-12	71,915	56,709
Policyholders'	L-13	11,81,493	10,09,870
Assets Held to Cover Linked Liabilities*	L-14	2,16,932	1,82,724
Loans	L-15	4,931	3,683
Fixed Assets	L-16	7,324	7,415
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	L-17	15,675	5,724
Advances and Other Assets	L-18	47,471	43,005
Sub-Total (A)		63,146	48,729
Current Liabilities	L-19	29,861	33,517
Provisions	L-20	5,446	6,557
Sub-Total (B)		35,307	40,074
Net Current Assets (C) = (A - B)		27,839	8,655
Miscellaneous Expenditure (To the extent not written off or adjusted)	L-21	-	-
Debit Balance of Profit and Loss Account(Shareholder's Account)		3,55,346	3,38,599
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		18,65,781	16,07,655

*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 2023	As at 31st December 2022
1 Partly paid-up investments	11,000	27,250
2 Claims, other than against policies, not acknowledged as debts by the company	7	6
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-
4 Guarantees given by or on behalf of the Company	26	25
5 Statutory demands/ liabilities in dispute, not provided for	3,900	1,923
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	5,405	4,643
TOTAL	20,338	33,847

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2023



L-4 - PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023	For the Quarter Ended 31st December, 2022	Upto the Quarter Ended 31st December, 2022
First Year Premiums	14,179	42,121	17,655	48,927
Renewal Premiums	53,377	1,35,648	49,184	1,22,425
Single Premiums	2,997	12,852	5,898	17,694
Total	70,553	1,90,621	72,737	1,89,047
Premium Income from business written				
In India	70,553	1,90,621	72,737	1,89,047
Outside India	-	-	-	-
Total	70,553	1,90,621	72,737	1,89,047

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2023



L-5- COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023	For the Quarter Ended 31st December, 2022	Upto the Quarter Ended 31st December, 2022
Commission paid				
Direct - First Year Premiums	2,874	8,083	2,863	8,051
- Renewal Premiums	1,109	2,984	1,228	3,037
- Single Premiums	110	236	57	173
Gross Commission	4,093	11,303	4,148	11,261
Add : Commission on Re-insurance Accepted	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-
Net Commission	4,093	11,303	4,148	11,261
Rewards and Remuneration	2,982	8,435	783	1,029
Total Commission	7,076	19,738	4,932	12,289
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	1,747	4,613	1,480	3,480
Brokers	2,638	9,559	2,295	5,886
Corporate Agents & Banca	2,691	5,567	1,157	2,924
Web aggregator	-	-	-	(0)
	7,076	19,738	4,932	12,289
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	7,076	19,738	4,932	12,289
Outside India	-	-	-	-
	7,076	19,738	4,932	12,289

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Revenue Account for the Period Ended 31st December, 2023



L-6 - OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023	For the Quarter Ended 31st December, 2022	Upto the Quarter Ended 31st December, 2022
Employees' Remuneration and Welfare Benefits	10,050	31,160	11,665	35,538
Travel, Conveyance and Vehicle Running Expenses	227	771	229	861
Training Expenses	50	176	48	269
Rents, Rates and Taxes	504	1,542	544	1,570
Repairs	53	202	65	247
Printing and Stationery	79	199	81	239
Communication Expenses	107	367	341	409
Legal and Professional Charges	892	2,675	818	2,699
Medical Fees	41	205	94	215
Auditors' Fees, Expenses etc:				
a) as Auditor	18	57	18	56
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	2	5	0	0
Advertisement and Publicity	1,525	4,677	2,301	13,382
Interest and Bank Charges	127	397	123	343
Depreciation	508	1,513	361	988
Brand/Trade Mark usage fee/charges	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-
Stamp duty on policies	68	244	119	325
Information Technology Expenses	1,504	4,736	1,525	5,273
Others:				
a) Courier	30	115	50	191
b) Facility Maintenance	208	652	240	683
c) (Profit)/ Loss on Sale of Asset	3	-	7	(2)
d) Recruitment and Training *	-541	637	862	2,032
e) Subscription fees	59	136	68	145
f) Electricity	131	402	115	391
g) Document Storage Cost	11	33	16	50
h) Policy Issuance & Customer Service	117	950	280	839
i) Miscellaneous	41	130	-59	114
Total	15,815	51,980	19,911	66,858
In India	15,815	51,980	19,911	66,858
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, 2023



L-7 - BENEFITS PAID [NET] SCHEDULE

(Amount in Rs. Lakhs)

Particulars	For the Quarter Ended 31st December, 2023	Upto the Period Ended 31st December, 2023	For the Quarter Ended 31st December, 2022	Upto the Quarter Ended 31st December, 2022
1) Insurance Claims:				
(a) Claims by Death,	5,609	18,403	5,767	17,385
(b) Claims by Maturity	3,858	10,496	3,951	5,755
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit,	-	-	-	-
(e) Health,	47	90	35	170
(f) Surrenders,	10,632	27,682	8,089	22,603
(g) Other benefits -				
- Survival	8,807	22,978	6,464	15,930
- Rider	130	860	272	905
Benefit Paid (Gross)	29,083	80,509	24,578	62,747
In India	29,083	80,509	24,578	62,747
Outside India	-	-	-	-
2) (Amount Ceded in Reinsurance):				
(a) Claims by Death,	(1,564)	(3,933)	(838)	(3,172)
(b) Claims by Maturity,	-	-	-	-
(c) Annuities/Pensions Payment,	-	-	-	-
(d) Periodical Benefit	-	-	-	-
(e) Health	(0)	(0)	(1)	(1)
(f) Other benefits -				
- Surrenders	-	-	-	-
- Survival	-	-	-	-
- Rider	(27)	(39)	(12)	(77)
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)	27,491	76,537	23,727	59,497
Benefits Paid to Claimants:				
In India	27,491	76,537	23,727	59,497
Outside India	-	-	-	-



L-8 - SHARE CAPITAL SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Authorised Capital 5,000,000,000 Equity Shares of Rs 10 each	5,00,000	5,00,000
Issued Capital 3,883,293,035 (Previous Year 3,668,293,035) Equity Shares of Rs 10 each, fully paid up	3,88,329	3,69,829
Subscribed and called-up Capital 3,841,200,976 (Previous Year 3,656,200,976) Equity Shares of Rs 10 each, fully paid up	3,84,120	3,65,620
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	3,84,120	3,65,620

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December,2023



L-9 - PATTERN OF SHAREHOLDING SCHEDULE
 [As certified by the Management]

Particulars	As at 31st December 2023		As at 31st December 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian				
Bharti Life Ventures Private Limited (erstwhile Bharti Life Private Limited)	1,95,90,12,498	51	1,86,46,62,498	51
- Foreign				
AXA India Holdings (Mauritius)	1,88,21,88,478	49	1,79,15,38,478	49
Others	-	-	-	-
Total	3,84,12,00,976	100	3,65,62,00,976	100

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) Dhanashree Kulkarni*	1	1	-	-	-	-	-	-
	(ii) Vinod Dsouza*	1	1	-	-	-	-	-	-
	(iii) Vipul Sharma*	1	1	-	-	-	-	-	-
	(iv) Vaibhav Agarwal*	1	1	-	-	-	-	-	-
	(v) Rohit Puri*	1	1	-	-	-	-	-	-
ii)	Bodies Corporate:								
	(i) Bharti Life Ventures Private Limited (Formerly known as Bharti Life Private Limited)	1	1,95,90,12,493	51.00%	195901.2493	0	0	0	0%
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	1,88,21,88,478	49%	188218.8478	-	-	-	-
	(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	3,84,12,00,976	100.00%	3,84,120	-	-	-	-

* 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 2023	As at 31st December 2022
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	20,744	20,744
Revaluation Reserve	-	450
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	20,744	21,194

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December,2023



L-11 - BORROWINGS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Debentures/ Bonds	10,950	6,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	10,950	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 2023	As at 31st December 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills (Market value Current Year Rs. 30,158 Lakh, Previous Year Rs. 19,723 Lakh)	31,799	21,430
Other Approved Securities (Market value Current Year Rs. 9,549 Lakh, Previous Year Rs. 10,411 Lakh)	9,951	10,759
Other Approved Investments		
(a) Shares		
(aa) Equity	4,339	1,477
(bb) Preference		
(b) Mutual Funds		42
(c) Derivative Instruments		
(d) Debentures/ Bonds	5,011	3,904
(Market value Current Year Rs. 5,170 Lakh, Previous Year Rs. 4,101 Lakh)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
REIT	248	263
Investments in Infrastructure, Housing and Social Sector	11,635	12,203
(Market value Current Year Rs. 11,273 Lakh, Previous Year Rs. 11,918 Lakh)	-	-
Other Investments		
- Equity Shares	1,974	1,351
- Preference Shares	-	-
- Debentures/ Bonds	4657	-
less - Provision on Investments: (500)	4,157	500
(Market value Current Year Rs. 4,191 Lakh, Previous Year Rs. 500 Lakh)	-	-
- Mutual Funds	628	868
- Fixed Deposits	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
Short Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	-	-
Other Approved Securities	300	-
(Market value Current Year Rs. 302 Lakh , Previous Year Rs. NIL)	-	-
Other Approved Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds		499
(Market value Current Year Rs. NIL , Previous Year Rs. 502 Lakh)	-	-
(e) Other Securities		
- Certificate of Deposits		
- CBLO	1,874	3,361
- Fixed Deposits		50
(f) Subsidiaries		
(q) Investment Properties - Real Estate		
Investments in Infrastructure, Housing and Social Sector		
Other Investments		
(a) Equity Shares		
(b) Debentures/ Bonds		
(c) Mutual Fund		
(e) Other Securities		
- Fixed Deposits		
Total	71,915	56,709
Investments In India	71,915	56,709
Outside India	-	-
Total	71,915	56,709

L- 13 - INVESTMENTS POLICYHOLDERS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Long Term Investments	-	-
Government Securities and Government Guaranteed bonds including Treasury Bills	5,95,702	5,12,221
(Market value Current Year Rs. 5,78,633 Lakh, Previous Year Rs. 4,93,198 Lakh)	-	-
Other Approved Securities	1,70,428	1,62,416
(Market value Current Year Rs. 1,68,230 Lakh, Previous Year Rs. 159,686 Lakh)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	21,638	14,177
(bb) Preference	-	-
(b) Mutual Funds	-	417
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,08,361	66,606
(Market value Current Year Rs. 1,09,974 Lakh, Previous Year Rs. 68,340 Lakh)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Less: Depreciation:	-	4,046
REIT	2,280	2,424
Investments in Infrastructure, Housing and Social Sector	1,89,982	1,91,192
(Market value Current Year Rs. 1,89,034 thousand, Previous Year Rs. 1.92.327 thousand)	-	-
Other Investments	-	-
- Equity Shares	20,699	11,483
- Preference Shares	-	-
- Fixed Deposits	2,300	2,300
- Mutual Funds	1,388	2,333
- Debentures/ Bonds 10769	-	-
less - Provision on Investments (1,250)	9,519	6,250
(Market value Current Year Rs. 9,609 Lakh, Previous Year Rs. 6,364 Lakh)	-	-
- Investments in Infrastructure, Housing and Social Sector	-	-
less - Provision on Investments:	-	-
Short Term Investments	-	-
Government Securities and Government Guaranteed Bonds including Treasury Bills	14	9
(Market value Current Year Rs. 14 Lakh Previous Year Rs. 9 Lakh)	-	-
Other Approved Securities	1,422	222
(Market value Current Year Rs. 1430 Lakh Previous Year Rs. 226 Lakh)	-	-
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,250	1,248
(Market value Current Year Rs. 1,261 Lakh Year Rs. 1,257 Lakh)	-	-
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	54,579	31,628
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
0	-	-
Investments in Infrastructure, Housing and Social Sector	1,931	898
(Market value Current Year Rs. 1,944 Lakh, Previous Year Rs. 903 Lakh)	-	-
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/ Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Fixed Deposits	-	-
Total	11,81,493	10,09,870
Investments	-	-
In India	11,81,493	10,09,870
Outside India	-	-
Total	11,81,493	10,09,870

L- 14 - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Long Term Investments		
Government Securities and Government Guaranteed Bonds including Treasury Bills	8,210	9,617
Other Approved Securities	334	1,451
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	1,39,556	1,07,392
(bb) Preference	-	-
(b) Mutual Funds	-	2,027
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,802	1,389
(e) Other Securities	-	-
- Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector [Refer Note 8 (v) of Schedule 16]	22,535	13,143
Other Investments	10,131	8,645
(a) Equity Shares	-	-
(b) Mutual Funds	8,347	14,603
(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	12,640	7,483
Other Approved Securities	120	21
Other Approved Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,384	3,208
(e) Other Securities	-	-
- Fixed Deposits	-	-
- Certificate of Deposit	-	-
- Commercial Paper	-	-
- CBLO	7,179	8,299
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure, Housing and Social Sector	1,267	3,402
Other Investments	-	-
(a) Equity Shares	-	-
(b) Debentures/Bonds	-	-
(c) Mutual Funds	-	-
(d) Other Securities	-	-
- Preference Shares	-	-
- Fixed Deposits	-	-
Other Approved Investments	-	-
Balances in Bank	448	683
Other Current Assets (net)	979	1,362
Total	2,16,932	1,82,724
Investments	-	-
In India	2,16,932	1,82,724
Outside India	-	-
Total	2,16,932	1,82,724

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, 2023



(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at 31st December, 2023	As at 30th December, 2022	As at 31st December, 2023	As at 30th December, 2022	As at 31st December, 2023	As at 30th December, 2022	As at 31st December, 2023	As at 30th December, 2022
Long Term Investments:								
Book Value	63,599	51,417	10,86,988	9,64,678	23,060	30,417	11,73,647	10,46,511
Market Value	61,157	48,972	10,68,269	9,44,982	24,122	33,870	11,53,547	10,27,825
Short Term Investments:								
Book Value	2,175	3,910	59,197	34,005	23,590	22,416	84,961	60,331
Market Value	2,176	3,914	59,228	34,023	23,590	22,413	84,995	60,349

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December,2023



L-15 - LOANS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
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	4,931	3,683
(d) Others	-	-
Unsecured*	-	-
Total	4,931	3,683
Borrower-wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against Policies	4,931	3,683
(f) Others	-	-
Total	4,931	3,683
Performance-wise Classification		
(a) Loans classified as Standard	-	-
(aa) In India	4,931	3,683
(bb) Outside India	-	-
(b) Non-standard loans less Provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	4,931	3,683
Maturity-wise Classification		
(a) Short Term	37	-
(b) Long Term	4,894	3,683
Total	4,931	3,683

*Company has no unsecured Loans

Provisions against Non-performing Loans

(Amount in Rs. Lakhs)

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

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December,2023



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, 2023	Additions / Adjustments	Deletions	As at 31st December 2023	As at 1st April, 2023	Additions / Adjustments	Deletions	As at 31st December 2023	As at 31st December 2023	As at 31st December 2022
Intangible Assets										
Intangibles -										
Software	6,495	1,040	-	7,535	3,473	719	-	4,192	3,343	2,239
Other Intangible Assets	311	88	-	400	9	73	-	82	318	302
Tangible Assets										
Leasehold improvements	1,988	8	7	1,989	1,007	145	6	1,145	843	922
Furniture and Fittings	727	6	11	722	527	25	9	542	179	194
Information Technology Equipment	4,262	6	3	4,265	3,062	320	2	3,379	886	1,142
Building	4,188	-	4,188	-	107	61	168	(0)	0	4,100
Office Equipment(includes communication equipment)	1,580	71	69	1,582	1,001	170	66	1,105	478	545
Total	19,551	1,219	4,277	16,493	9,185	1,512	252	10,445	6,047	9,445
Capital Work In Progress - (including capital advances)									1,277	281
TOTAL	19,551	1,219	4,277	16,493	9,185	1,512	252	10,445	7,324	9,726
Previous Year	16,726	2,602	559	18,769	8,856	988	521	9,324	9,726	7,415

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December,2023



L-17 - CASH AND BANK BALANCE SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Cash (including Cheques, Drafts and Stamps in hand)	1,177	946
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (Due within 12 months of the date of Balance Sheet)*	1,756	1,768
(ab) Others	-	-
(b) Current Accounts	12,742	3,010
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Others	-	-
Total	15,675	5,724
Balances with non-scheduled banks (included in b above)	-	0
Cash and Bank Balances		
In India	15,675	5,724
Outside India	-	-
Total	15,675	5,724

*Includes a margin deposit of Rs. 26 Lakhs (Previous Year 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, 2023



L-18 - ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Advances		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	493	1,036
Advances to Directors/Officers	-	-
Advance Tax Paid and Taxes Deducted at Source (Net of Provision for Taxation)	229	182
Others		
Advances to Suppliers	214	1,699
Advances to Employees	145	93
Others: Redemption receivables from UL schemes	-	331
Total (A)	1,080	3,340
Other Assets		
Income accrued on Investments	24,107	19,741
Outstanding Premiums	10,824	9,442
Agents' Balances 687	262	120
Less-: Provisions (425)	-	-
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,210	882
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) 962 (490)	472	707
Debenture issue expense	71	-
-Deposits	1,769	1,405
-Other Investment Assets : 7,941 (7,547)	394	1,048
-CAT premium advance payment	-	-
Advance Payment - Survival Benefits	-	18
Total assets held for Unclaimed fund:		
-Assets held for unclaimed fund	2,969	3,623
-Income earned on unclaimed fund*	412	367
-GST Unutilised Credit	3,900	2,312
Total (B)	46,390	39,665
Total (A+B)	47,471	43,005

*Amount shown as redemption receivable from UL schemes aggregating to Nil (As at 31st December 2022 Rs. 331 Lakhs represents amount that are pending for dis-investment, on account of redemption request received from customer as on 31st December, 2023 .

*Amount of income earned aggregating to Rs. 412 Lakhs (As at 31st December 2022 Rs. 367 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, 2023



L-19 - CURRENT LIABILITIES SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Agents' Balances	1,741	1,916
Balances due to Other Insurance Companies	943	649
Deposits held on Re-insurance Ceded	-	-
Premiums Received in Advance	728	650
Unallocated Premium	1,139	1,315
Sundry Creditors	11,025	13,085
Due to subsidiaries/ holding company	121	131
Claims Outstanding	6,509	6,335
Annuities Due	-	-
Due to Officers/ Directors	662	81
Policyholders' unclaimed amount	2,969	3,623
Income earned on unclaimed fund	412	367
Others :		
Book Overdraft	27	367
Payable to Policyholder	520	1,016
Statutory Dues Payable	1,938	2,250
Investment Subscription Payable to UL scheme	243	-
Derivative	-	1,045
Interest accrued on Non-convertible Debentures	282	170
Rental SLM Reserves	602	517
Outstanding Payable for Investments	-	-
Total	29,861	33,517

Bharti AXA Life Insurance Company Limited
Schedule forming part of the Balance Sheet as at 31st December,2023



L-20 - PROVISION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
For Taxation (Less Payments and Taxes Deducted at Source)	-	-
For Employee Benefits	2,547	3,900
Others:		
Provision for Gratuity	144	-
Provision for Leave Encashment	-	-
Provision for Long Term Incentive Plan	746	756
Provision for Litigation cases	2,008	1,901
Total	5,446	6,557

Bharti AXA Life Insurance Company Limited**Schedule forming part of the Balance Sheet as at 31st December, 2023****L-21 - MISC EXPENDITURE SCHEDULE**

[To the Extent Not Written Off or Adjusted]

(Amount in Rs. Lakhs)

Particulars	As at 31st December 2023	As at 31st December 2022
Discount Allowed in Issue of Shares/Debentures	-	-
Others	-	-
Total	-	-



L-22 Analytical Ratios as prescribed by IRDAI

Sr.	Particulars	For the Quarter Dec 23	Up to the Quarter Dec 23	For the Quarter Dec 22	Up to the Quarter Dec 22
1	New Business Premium Income Growth (segment-wise)				
	(i) Linked Business:				
	a) Life	-33.3%	5.5%	-4.6%	-24.8%
	b) Pension	NA	NA	NA	NA
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	e) Group	-99%	-99.1%	1966.7%	-8.6%
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	-39.6%	-27.5%	-31.0%	-20.8%
	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	-14.1%	-17.5%	-1.6%	14.1%
	b) Annuity	100.0%	100.0%	NA	NA
	c) Pension	NA	NA	NA	NA
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	f) Group	-48.6%	-23.4%	20.5%	36.8%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	2.3%	2.7%	3.6%	4.0%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	13.7%	17.3%	16.4%	14.0%
4	Net Retention Ratio (Net premium divided by gross premium)	97.9%	97.9%	98.3%	98.1%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	73.8%	75.9%	78.0%	80.3%
	b) Pension	83.9%	83.9%	86.2%	86.4%
	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	83.8%	83.5%	83.5%	83.1%
	b) Annuity	NA	NA	NA	NA
	c) Pension	100.0%	100.0%	179.1%	83.4%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	79.2%	77.4%	77.5%	77.0%
	b) Annuity	NA	NA	NA	NA
	c) Pension	0.0%	0.0%	NA	NA
	d) Health	102.4%	99.1%	87.8%	90.5%
	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)	32.4%	37.6%	34.2%	41.9%
7	Commission Ratio (Gross Commission paid divided by Gross Premium)	10.0%	10.4%	6.8%	6.5%
8	Business Development and Sales Promotion Expenses to New Business Premium	25.6%	27.2%	16.3%	25.3%
9	Brand/Trade Mark usage fee/charges to New Business Premium	NA	NA	NA	NA
10	Ratio of Policyholders' (Fund) to Shareholders' Funds*	2873.2%	2873.2%	2536.7%	2536.7%
11	Change in net worth (Amount in Rs. Lakhs)	120	(315)	(543)	4,860
12	Growth in Networth	0.2%	-0.6%	-1.1%	11.3%
13	Ratio of Surplus / (Deficit) to Policyholders' Fund	0.1%	-0.9%	-0.4%	-1.5%
14	Profit (Loss) after Tax / Total Income Total Income = Total Income under Policyholders' Account (Excluding contributions from Shareholders' Account) + Total Income under Shareholders' Account	0.01%	-4.9%	-3.6%	-7.2%
15	(Total Real Estate+ Loans) / Cash and invested assets	0.6%	0.6%	1.2%	1.2%
16	Total Investments / (Capital + Surplus (Deficit)) Note: Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities	2969.3%	2969.3%	2615.5%	2615.5%
17	Total affiliated Investments / (Capital + Surplus)	8.8%	8.8%	7.7%	7.7%

Sr.	Particulars	For the Quarter Dec 23		Up to the Quarter Dec 23		For the Quarter Dec 22		Up to the Quarter Dec 22	
		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	8.0%	7.1%	7.2%	6.6%	7.5%	7.3%	7.6%	7.3%
	Policyholder's Funds								
	Par	9.0%	7.8%	8.4%	7.4%	7.5%	7.4%	7.7%	7.4%
	Par-Pension	7.5%	7.5%	7.3%	7.3%	7.0%	7.0%	6.7%	6.7%
	Non-Par	9.0%	8.5%	7.9%	7.5%	7.5%	7.5%	8.2%	7.5%
	Linked Fund###								
	Linked Life	17.9%	46.1%	14.8%	32.7%	6.3%	17.5%	4.3%	1.3%
	Linked Pension	32.9%	52.4%	25.9%	37.2%	7.5%	19.1%	6.7%	0.6%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		67.2%		71.5%		65.8%		70.6%
	For 25th month		51.4%		55.7%		52.2%		50.5%
	For 37th month		45.4%		44.3%		43.9%		45.0%
	For 49th Month		40.8%		41.7%		40.6%		45.1%
	for 61st month		35.4%		39.9%		42.1%		44.2%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		97.7%		99.5%		100.0%		100.0%
	For 25th month		100.0%		100.0%		99.6%		99.9%
	For 37th month		100.0%		99.8%		100.0%		100.0%
	For 49th Month		100.0%		99.9%		100.0%		99.1%
	for 61st month		77.3%		76.8%		89.3%		73.0%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)#								
	For 13th month		61.4%		65.6%		61.1%		64.3%
	For 25th month		48.8%		51.4%		46.6%		44.5%
	For 37th month		40.6%		38.6%		28.0%		27.4%
	For 49th Month		25.7%		25.1%		33.3%		36.6%
	for 61st month		30.3%		33.5%		36.2%		38.0%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)##								
	For 13th month		99.3%		100.0%		100.0%		100.0%
	For 25th month		100.0%		100.0%		99.5%		99.9%
	For 37th month		100.0%		99.9%		100.0%		100.0%
	For 49th Month		100.0%		100.0%		100.0%		100.0%
	for 61st month		94.3%		92.3%		88.8%		85.4%
20	NPA Ratio								
	Policyholders' Funds								
	Gross NPA Ratio		0.5%		0.5%		0.6%		0.6%
	Net NPA Ratio		0.1%		0.1%		0.1%		0.1%
	Shareholders' Funds								
	Gross NPA Ratio		5.3%		5.3%		6.7%		6.7%
	Net NPA Ratio		0.7%		0.7%		0.9%		0.9%
21	Solvency Ratio		163%		163%		161%		161%
22	Debt Equity Ratio		0.22		0.22		0.1		0.1
23	Debt Service Coverage Ratio		1.13		-25.94		-24.15		-44.43
24	Interest Service Coverage Ratio		1.13		-25.94		-24.15		-44.43
25	Average ticket size in Rs. - Individual premium (Non-Single)		71,238		67,601		69,088		69,921

! 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)Persistency ratios for the quarter ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2023 is calculated for policies issued from October1, 2022 to December 31, 2022.
b)Persistency ratios for year ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
c)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 October1, 2021 December 31, 2021.
d)Persistency 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 persistency for year ending December 31, 2022 is calculated for policies issued from January 1,2021 to December 31 , 2021.
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)Persistency ratios for the quarter ending December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ending December 31, 2023 is calculated for policies issued from October1, 2022 to December 31, 2022.
b)Persistency ratios for year ending December 31 2023 have been calculated on January 31, 2024 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ending December 31, 2023 is calculated for policies issued from January 1, 2022 to December 31, 2022.
c)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 October1, 2021 December 31, 2021.
d)Persistency 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 persistency for year ending December 31, 2022 is calculated for policies issued from January 1,2021 to December 31 , 2021.
Single premium and group one year renewable products are excluded.

Persistency reported in LODR Financials for the quarter ending 31st December 2023		For the Quarter Dec 23	Up to the Quarter Dec 23	For the Quarter Dec 22	Up to the Quarter Dec 22
Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)^					
	For 13th month	67.8%	71.8%	66.4%	71.2%
	For 25th month	52.3%	57.2%	47.1%	50.2%
	For 37th month	42.3%	45.1%	43.2%	44.8%
	For 49th Month	41.9%	42.9%	42.7%	45.5%
	for 61st month	38.2%	41.3%	41.0%	43.7%
Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)^					
	For 13th month	62.0%	66.0%	60.5%	64.3%

Sr.	Particulars	For the Quarter Dec 23	Up to the Quarter Dec 23	For the Quarter Dec 22	Up to the Quarter Dec 22
	For 25th month	48.3%	51.9%	43.4%	42.8%
	For 37th month	38.7%	38.1%	27.0%	27.6%
	For 49th Month	25.7%	26.0%	34.4%	37.2%
	for 61st month	32.5%	35.4%	35.3%	37.8%

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

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

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

For Linked fund investment yield is on the 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 the Period Ended 31st December, 2023

(Amount in Rs. Lakhs)

Particulars	For the Period Ended 31st December, 2023	For the Period Ended 31st December, 2022
I Cash Flow from Operating Activities		
Premium received from policyholders, including advance receipts	1,92,859	1,91,235
Other Receipts	423	487
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,907)	(2,132)
Payments of claims/benefits	(76,538)	(60,558)
Payments of commission	(12,834)	(12,108)
Payments of other operating expenses :	-	-
Cash paid to suppliers and employees	(62,361)	(69,711)
Deposits paid (Net)	(334)	(120)
Loan recovered/(disbursed)	-	-
Income taxes paid (Net)	(144)	(31)
GST paid	(2,612)	(1,054)
Cash flows before extraordinary items	33,552	46,008
Cash flow from extraordinary operations (give break-up)	-	-
Net Cash from(used) in Operating Activities	33,552	46,008
II Cash Flows from Investing Activities		
Purchase of Fixed Assets (Net of Sale)	2,644	(2,344)
Loan recovered/(disbursed)	(1,077)	(415)
Purchase of Investment (Net of Sale)	(1,09,645)	(1,41,462)
Interest and Dividend Received	68,555	58,707
Net Cash from(used) in Investing Activities	(39,523)	(85,514)
III Cash Flows from Financing Activities		
Proceeds from issuance of share capital	13,500	23,000
Proceeds from issuance of Debentures	4,950	-
Interest Paid on Debentures	(554)	(525)
Share / Debenture issue expenses	(3.4)	(34)
Net Cash from Financing Activities	17,893	22,441
Net increase/(decrease) in Cash and Cash Equivalent	11,922	(17,065)
Cash and Cash Equivalent at beginning of the year	68,338	66,498
Cash and Cash Equivalent at the end of the Period	80,260	49,433

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, 2023	For the Period Ended 31st December, 2022
Cash (including cheques, drafts, stamps in hand) (Refer L-17)	952	946
Stamp Duty (Refer L-17)	225	-
Bank Balances (Refer L-17)	14,498	4,778
Book Overdraft (Refer L-19)	(27)	(367)
Bank Balances in unit linked Funds (Refer L-14)	448	683
Short Term Liquid Investments	64,164	43,392
Total	80,260	49,433

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

(Rs. In Lakhs)

Particulars	For the Period Ended 31st December, 2023	For the Period Ended 31st December, 2022
Cash and Bank Balances (As per L-17)	15,675	5,724
Add: Book Balances in Unit Linked Funds (As per L-14)	448	683
Less: Book Overdraft (As per L-19)	27	367
Short Term Liquid Investments (CBLO)	64,164	43,392
Total Cash and Cash Equivalents	80,260	49,433

**Form L-24 -VALUATION OF NET LIABILITIES
Bharti AXA Life Insurance Company Limited
As at 31st December 2023**



(Amount in Rs. Lakhs)

Type	Category of business	Mathematical Reserves as at December 31, 2023	Mathematical Reserves as at December 31 2022
Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	6,45,733	5,91,768
	General Annuity		
	Pension	189	172
	Health		
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life		
	General Annuity		
	Pension		
	Health		
Total Par		6,45,922	5,91,940
Non-Par	Non-Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Non-Linked -Others		
	Life	5,47,078	4,21,759
	General Annuity	1,976	
	Pension	56	9
	Health	2,807	2,462
	Linked -VIP		
	Life		
	General Annuity		
	Pension		
	Health		
	Linked-Others		
	Life	2,09,375	1,75,498
	General Annuity		
	Pension	7,558	7,226
	Health		
Total Non Par		7,68,848	6,06,954
Total Business	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	11,92,811	10,13,527
	General Annuity	1,976	-
	Pension	245	181
	Health	2,807	2,462
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	2,09,375	1,75,498
	General Annuity	-	-
	Pension	7,558	7,226
	Health	-	-
	Total		14,14,770

Bharti AXA Life Insurance Company Limited
FORM L-25- (i) : GEOGRAPHICAL DISTRIBUTION CHANNEL - INDIVIDUAL
For the Quarter Ended 31st December, 2023



(Rs in 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	101	41	598	228	166	2046	329	207	2,643	1,304	1,511
2	Arunachal Pradesh	0	0	0	0	0	0	-	-	-	-	-
3	Assam	137	101	1123	180	184	2138	317	284	3,260	708	992
4	Bihar	200	128	1888	279	210	3390	479	338	5,278	1,131	1,469
5	Chhattisgarh	37	27	240	83	64	576	120	91	816	504	595
6	Goa	9	5	190	15	5	136	24	10	327	85	96
7	Gujarat	158	100	1142	538	370	4221	696	469	5,363	3,384	3,853
8	Haryana	265	135	2425	607	533	7997	872	667	10,422	1,937	2,604
9	Himachal Pradesh	7	4	49	3	2	15	10	6	64	78	85
10	Jharkhand	362	190	2418	347	172	2074	709	362	4,492	1,511	1,873
11	Karnataka	924	512	5561	1860	1477	15092	2,784	1,989	20,653	6,044	8,033
12	Kerala	81	47	335	228	143	1535	309	190	1,870	1,428	1,618
13	Madhya Pradesh	48	38	361	228	138	1222	276	176	1,583	946	1,122
14	Maharashtra	487	318	3676	2436	2091	23102	2,923	2,409	26,778	8,838	11,247
15	Manipur	0	0	0	0	0	0	-	-	-	-	-
16	Meghalaya	34	36	272	30	21	157	64	57	429	80	137
17	Mizoram	2	1	1	12	12	41	14	13	43	33	47
18	Nagaland	0	0	0	0	0	0	-	-	-	-	-
19	Odisha	729	396	4234	598	439	5523	1,327	836	9,757	2,713	3,548
20	Punjab	119	68	706	206	103	1218	325	171	1,925	802	972
21	Rajasthan	49	22	356	191	148	2652	240	171	3,008	909	1,080
22	Sikkim	0	0	0	0	0	0	-	-	-	0	0
23	Tamil Nadu	224	146	1774	1003	833	7958	1,227	979	9,732	4,797	5,776
24	Telangana	45	43	387	366	384	3482	411	427	3,869	3,383	3,810
25	Tripura	-2	-2	-22	-1	0	-3	(3)	(3)	(25)	24	22
26	Uttarakhand	48	28	364	70	40	602	118	68	967	388	455
27	Uttar Pradesh	734	415	4955	2147	1513	17207	2,881	1,928	22,162	5,573	7,501
28	West Bengal	528	350	2691	1160	888	5447	1,688	1,238	8,139	2,750	3,988
Total		5,326	3,147	35,725	12,814	9,935	1,07,830	18,140	13,082	1,43,555	49,351	62,433
UNION TERRITORIES												
1	Andaman and Nicobar Islands	0	0	0	0	0	0	-	-	-	-	-
2	Chandigarh	60	52	625	88	78	769	148	130	1,394	515	645
3	Dadra and Nagar Haveli and Daman & Diu	0	0	0	-	0	0	-	-	-	-	-
4	Govt. of NCT of Delhi	263	171	1755	1512	1171	10368	1,775	1,343	12,123	3,258	4,601
5	Jammu & Kashmir	11	11	150	23	44	679	34	55	829	232	287
6	Ladakh	0	0	0	0	0	0	-	-	-	-	-
7	Lakshadweep	0	0	0	0	0	0	-	-	-	-	-
8	Puducherry	0	-5	-10	-11	-24	-219	(11)	(28)	(228)	-	(28)
Total		334	230	2,521	1,612	1,270	11,597	1,946	1,499	14,118	4,005	5,505
GRAND TOTAL		5,660	3,377	38,246	14,426	11,205	1,19,427	20,086	14,582	1,57,673	53,356	67,938
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, 2023



(Rs in 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	256	126	2,233	815	561	9,232	1,071	686	11,465	3,288	3,975
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-
3	Assam	338	223	2,737	636	611	8,123	974	834	10,861	1,868	2,702
4	Bihar	575	306	5,711	949	647	9,869	1,524	953	15,581	2,961	3,914
5	Chhattisgarh	86	58	631	317	264	3,071	403	322	3,702	1,389	1,710
6	Goa	23	11	284	81	50	517	104	61	801	235	296
7	Gujarat	474	287	3,277	1,990	1,323	15,979	2,464	1,610	19,256	8,101	9,711
8	Haryana	624	309	6,258	1,957	1,475	23,462	2,581	1,784	29,719	4,693	6,477
9	Himachal Pradesh	9	6	40	10	11	96	19	16	137	240	257
10	Jharkhand	871	402	5,545	1,097	664	8,182	1,968	1,066	13,727	3,772	4,838
11	Karnataka	2,446	1,257	14,482	6,243	4,641	50,850	8,689	5,898	65,332	15,362	21,260
12	Kerala	233	149	1,454	877	574	6,175	1,110	722	7,630	3,866	4,588
13	Madhya Pradesh	118	79	742	750	436	4,193	868	515	4,935	2,512	3,026
14	Maharashtra	1,778	1,004	29,780	9,088	6,581	1,49,794	10,866	7,584	1,79,574	23,176	30,761
15	Manipur	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	80	66	696	81	70	709	161	136	1,404	175	311
17	Mizoram	7	5	36	37	49	325	44	53	361	76	129
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	1,893	942	11,770	2,020	1,408	17,647	3,913	2,350	29,417	6,409	8,759
20	Punjab	284	183	2,177	602	367	4,522	886	551	6,700	2,254	2,805
21	Rajasthan	162	96	1,263	635	441	7,699	797	537	8,961	2,388	2,924
22	Sikkim	-	-	-	-	-	-	-	-	-	1	1
23	Tamil Nadu	550	357	4,618	3,257	2,621	29,810	3,807	2,978	34,428	12,386	15,365
24	Telangana	155	139	1,872	1,364	1,323	13,421	1,519	1,462	15,293	8,469	9,931
25	Tripura	-	-	-	-	-	-	-	-	-	58	58
26	Uttarakhand	86	55	696	222	160	2,296	308	215	2,992	1,155	1,370
27	Uttar Pradesh	1,809	994	13,035	6,720	4,366	58,969	8,529	5,361	72,004	13,250	18,610
28	West Bengal	1,341	818	8,066	4,033	3,015	25,489	5,374	3,833	33,555	6,705	10,538
	Total	14,198	7,873	1,17,404	43,781	31,657	4,50,431	57,979	39,530	5,67,835	1,24,788	1,64,318
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	182	105	1,419	339	282	3,297	521	387	4,716	1,410	1,797
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	378	245	2,626	3,790	2,980	31,234	4,168	3,224	33,860	8,802	12,026
5	Jammu & Kashmir	22	20	288	95	97	1,351	117	117	1,639	623	740
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-
	Total	582	370	4,333	4,224	3,358	35,882	4,806	3,728	40,215	10,835	14,563
	GRAND TOTAL	14,780	8,243	1,21,737	48,005	35,015	4,86,314	62,785	43,258	6,08,050	1,35,623	1,78,881
	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 Quarter Ended 31st December, 2023



(Rs in 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 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)	No. of Policies	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	-	114	116	5,072	-	114	116	5,072	-	116
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	3	0	35	-	3	0	35	-	0
4	Bihar	-	-	-	-	-	40,995	555	22,256	-	40,995	555	22,256	-	555
5	Chhattisgarh	-	-	-	-	-	1	1	15	-	1	1	15	-	1
6	Goa	-	-	-	-	-	25	4	344	-	25	4	344	-	4
7	Gujarat	-	-	-	-	-	323	171	7,084	-	323	171	7,084	-	171
8	Haryana	-	-	-	-	-	4	3	106	-	4	3	106	-	3
9	Himachal Pradesh	-	-	-	-	-	18	13	277	-	18	13	277	-	13
10	Jharkhand	-	-	-	-	-	5	1	83	-	5	1	83	-	1
11	Karnataka	-	-	-	-	-	1,575	319	27,842	-	1,575	319	27,842	-	319
12	Kerala	-	-	-	-	-	5	1	55	-	5	1	55	-	1
13	Madhya Pradesh	-	-	-	-	-	170	84	3,151	-	170	84	3,151	-	84
14	Maharashtra	-	-	-	-	-	29,343	201	17,559	-	29,343	201	17,559	-	201
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	65,594	583	24,404	-	65,594	583	24,404	-	583
20	Punjab	-	-	-	-	-	(1)	(1)	(15)	-	(1)	(1)	(15)	-	(1)
21	Rajasthan	-	-	-	-	-	502	205	6,042	-	502	205	6,042	0	205
22	Sikkim	-	-	-	-	-	1	0	25	-	1	0	25	-	0
23	Tamil Nadu	-	-	-	-	-	405	201	13,575	-	405	201	13,575	-	201
24	Telangana	-	-	-	-	-	314	104	6,454	-	314	104	6,454	-	104
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	3	1	38	-	3	1	38	-	1
27	Uttar Pradesh	-	-	-	-	-	91	41	1,166	-	91	41	1,166	-	41
28	West Bengal	-	-	-	-	-	99	34	2,079	-	99	34	2,079	-	34
	Total	-	-	-	-	-	1,39,589	2,637	1,37,645	-	1,39,589	2,637	1,37,645	0	2,637
UNION TERRITORIES															
1	Andaman and Nicobar Islan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	-	(891)	15	(691)	-	(891)	15	(691)	21	35
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	(891)	15	(691)	-	(891)	15	(691)	21	35
	GRAND TOTAL	-	-	-	-	-	1,38,698	2,652	1,36,954	-	1,38,698	2,652	1,36,954	21	2,673
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, 2023



(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP											
Sl.No.	State / Union Territory	Urban (Group)				Total Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (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	-	1,257	585	22,699	-	1,257	585	22,699	0	586
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	0	0
3	Assam	-	(30)	1	60	-	(30)	1	60	0	1
4	Bihar	-	83,563	1,164	46,001	-	83,563	1,164	46,001	0	1,165
5	Chhattisgarh	-	190	80	2,208	-	190	80	2,208	0	80
6	Goa	-	32	4	417	-	32	4	417	-	4
7	Gujarat	-	14,421	1,452	58,765	-	14,421	1,452	58,765	0	1,453
8	Haryana	-	47	13	933	-	47	13	933	0	13
9	Himachal Pradesh	-	24	18	348	-	24	18	348	0	18
10	Jharkhand	-	23	6	415	-	23	6	415	0	6
11	Karnataka	-	38,610	1,401	88,341	-	38,610	1,401	88,341	0	1,401
12	Kerala	-	129	43	2,881	-	129	43	2,881	0	43
13	Madhya Pradesh	-	1,608	774	21,609	-	1,608	774	21,609	0	774
14	Maharashtra	-	1,13,390	1,144	69,893	-	1,13,390	1,144	69,893	0	1,145
15	Manipur	-	-	-	-	-	-	-	-	0	0
16	Meghalaya	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	1,21,526	1,039	44,216	-	1,21,526	1,039	44,216	0	1,040
20	Punjab	-	23	5	405	-	23	5	405	0	5
21	Rajasthan	-	1,458	621	17,453	-	1,458	621	17,453	0	621
22	Sikkim	-	4	1	106	-	4	1	106	-	1
23	Tamil Nadu	-	2,580	1,383	70,358	-	2,580	1,383	70,358	0	1,384
24	Telangana	-	1,841	1,160	42,528	-	1,841	1,160	42,528	0	1,161
25	Tripura	-	-	-	-	-	-	-	-	0	0
26	Uttarakhand	-	189	107	2,770	-	189	107	2,770	0	107
27	Uttar Pradesh	-	907	480	13,845	-	907	480	13,845	1	481
28	West Bengal	-	242	102	6,036	-	242	102	6,036	0	102
	Total	0	3,82,034	11,586	5,12,286	-	3,82,034	11,586	5,12,286	4	11,590
UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	6	3	128	-	6	3	128	0	3
3	Dadra and Nagar Haveli and Diu	-	9	5	107	-	9	5	107	-	5
4	Govt. of NCT of Delhi	-	17,389	133	19,494	-	17,389	133	19,494	21	154
5	Jammu & Kashmir	-	1	0	12	-	1	0	12	0	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	6	3	88	-	6	3	88	0	3
	Total	-	17,411	145	19,829	-	17,411	145	19,829	21	165
	GRAND TOTAL	-	3,99,445	11,730	5,32,114	-	3,99,445	11,730	5,32,114	25	11,755
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, 2023

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 Total Investment Assets (as per Balance Sheet)	Investment Assets
1	** Investments (Shareholders)	8	71,915	Balance Sheet Value of: A. Life Fund B. Pension & Gen Annuity Fund C. Unit Linked Funds	11,87,210
	** Investments (Policyholders)	8A	11,81,493		67,948
	Investments (Linked Liabilities)	8B	2,16,932		2,16,932
2	Loans	9	4,931		
3	Fixed Assets	10	7,324		
4	Current Assets		0		
	a. Cash & Bank Balance	11	15,675	** Difference of 17.5 crores is on account of provision of Reliance Capital securities.	
	b. Advances & Other Assets	12	47,471		
5	Current Liabilities		0		
	a. Current Liabilities	13	29,861		
	b. Provisions	14	5,446		
	c. Misc. Exp not Written Off	15	0		
	d. Debit Balance of P&L A/c		3,55,346		
Application of Funds as per Balance Sheet (A)			11,55,088		14,72,090
Less: Other Assets					
1	Loans (if any)	9	4,931		
2	Fixed Assets (if any)	10	7,324		
3	Cash & Bank Balance (if any)	11	15,675		
4	Advances & Other Assets (if any)	12	47,471		
5	Current Liabilities	13	29,861		
6	Provisions	14	5,446		
7	Misc. Exp not Written Off	15	0		
8	Investments held outside India		0		
9	Debit Balance of P&L A/c		3,55,346		
TOTAL (B)			-3,15,252		
Investment Assets (A-B)			14,70,340		

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%		31,799	1,620	3,08,717	2,59,422	6,01,557	51.07	-	6,01,557	5,83,246
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (I) above)	Not Less than 50%		42,050	2,172	4,12,225	3,14,295	7,70,741	65.43	-	7,70,741	7,49,902
3	Investment subject to Exposure Norms											
	a. Infrastructure/ Social/ Housing Sector											
	1. Approved Investments	Not Less than 15%		11,610	190	90,159	83,891	1,85,851	15.78	223	1,86,074	1,84,753
	2. Other Investments			3,657	-	4,959	2,410	11,026	0.94	-	11,026	11,146
	b. (i) Approved Investments	Not exceeding 35%		11,397	582	1,24,769	49,298	1,86,047	15.79	1,933	1,87,980	1,89,680
	ii) "Other Investments" not to exceed 15%			2,785	-	14,356	7,104	24,245	2.06	7,144	31,389	29,642
	TOTAL LIFE FUND	100%	-	71,499	2,944	6,46,468	4,56,998	11,77,910	100.00	9,301	11,87,210	11,65,124

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	25,506	25,958	38	-	25,958	25,559
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (I) above)	Not Less than 40%	467	38,408	38,875	57	-	38,875	38,460
3	Balance in Approved investment	Not Exceeding 60%	421	28,549	28,970	43	103	29,073	29,180
	TOTAL PENSION, GENERAL ANNUITY FUND	100%	888	66,957	67,844	100	103	67,948	67,640

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%	-	1,98,454	91	1,98,454
2	Other Investments	Not More than 25%	-	18,478	9	18,478
	TOTAL LINKED INSURANCE FUND	100%	-	2,16,932	100	2,16,932

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											Total of All Funds
	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	
SFIN	ULIF00526/12/2007EGR OWMONYP130	ULIF00426/12/2007B SNGROWPEN130	ULIF00626/12/2007 DSTDYMONYP130	ULIF00814/12/2008E GRWTHOPRP130	ULIF01107/12/2009LSAFEMONYP130	ULIF01501/01/2010EGRMONYP130	ULIF01307/12/2009BINVNGROWP130	ULIF01407/12/2009BPRCTCTNG RP130	ULIF01704/01/2010EBUILDINDP130	ULIF01801/01/2010EGRWTHOPLP130	
Opening Balance (Market Value)	2,395	306	216	482	123	1,071	-	-	521	1,882	6,998
Add : Inflow during The Quarter	18	1	10	2	29	3	-	-	4	26	93
Increase/(Decrease) Value of Inv (Net)	283	19	3	56	2	127	-	-	57	227	774
Less: Outflow during the Quarter	116	8	15	20	29	35	-	-	16	69	308
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,579	319	215	520	124	1,167	-	-	567	2,066	7,557

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	
	ULIF00526/12/2007EGR OWMONYP130		ULIF00426/12/2007B SNGROWPEN130		ULIF00626/12/2007 DSTDYMONYP130		ULIF00814/12/2008E GRWTHOPRP130		ULIF01107/12/2009LSAFEMONYP130		ULIF01501/01/2010EGRMONYP130		ULIF01307/12/2009BINVNGROWP130		ULIF01407/12/2009BPRCTCTNG RP130		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
Approved Investments (>=75%)																						
Central Govt Securities	-	-	68	21.2	101	47.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	2.2
State Government Securities	-	-	20	6.4	20	9.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41	0.5
Other Approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	0	0.0	30	9.5	30	14.0	-	-	-	-	0	0	-	-	-	-	0	0.0	-	-	60	0.8
Infrastructure Bonds	-	-	41	12.9	50	23.3	-	-	20	16.1	-	-	-	-	-	-	-	-	-	-	111	1.5
Equity	2,268	88	145	45.4	-	-	463	89.0	-	-	1,021	88	-	-	-	-	491	86.6	1,840	89.1	6,228	82.4
Money Market	32	1.2	9	2.8	8	3.7	6	1.2	104	83.5	14	1	-	-	-	-	15	2.7	34	1.6	221	2.9
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	2,300	89.2	313	98.2	210	97.6	469	90.2	124	99.6	1,034	89	-	-	-	-	507	89.3	1,874	90.7	6,830	90.4
Current Assets:																						
Accrued Interest	0	0	4	1.2	5	2.3	0	0.0	0	0.4	0	0	-	-	-	-	0	0.0	0	0.0	9	0.1
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balance	0	0	0	0.0	0	0.0	0	0.0	0	0.1	0	0	-	-	-	-	0	0.0	0	0.0	1	0.0
Receivable for Sale of Investments	-	-	0	0.0	0	0.0	(0)	(0.0)	-	-	-	-	-	-	-	-	(0)	(0.0)	(0)	(0.0)	0	0.0
Other Current Assets (for Investments)	0	0	0	0.0	-	-	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	0	0.0	0	0.0	(0)	(0.0)	(0)	(0.0)	0	0	-	-	-	-	0	0.0	0	0.0	(0)	(0.0)
Fund Mgmt Charges Payable	0	0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	-	-	-	-	0	0.0	0	0.0	1	0.0
Other Current Liabilities (for Investments)	(8)	(0)	(0)	(0.0)	0	0.0	0	0.0	0	0.0	(2)	(0)	-	-	-	-	0	0.0	5	0.2	(5)	(0.1)
Sub Total (B)	8	0.3	4	1.2	5	2.4	(0)	(0.0)	1	0	1	0	-	-	-	-	(0)	(0.0)	(5)	(0.2)	14	0.2
Other Investments (<=25%)																						
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	105	4	2	0.5	-	-	36	7.0	-	-	46	4	-	-	-	-	20	3.5	150	7.3	359	4.8
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	272	11	2	0.5	-	-	51	9.8	-	-	131	11	-	-	-	-	61	10.7	197	9.6	713	9.4
Total (A + B + C)	2,579	100	319	100	215	100	520	100	124	100	1,167	100	-	-	-	-	567	100	2,066	100	7,558	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)

PARTICULARS					
	GROUP EQUITY FUND	GROUP DEBT FUND	GROUP BALANCE FUND	GROUP LIQUID FUND	Total of All Funds
SFIN	ULGF00103/08/17GROUP EQUIF130	ULGF00303/08/17GR OUPDEBTF130	ULGF00203/08/17GR OUPBALDF130	ULGF00403/08/17GR OUPLIQDF130	
Opening Balance (Market Value)	-	1,572	1	-	1,503
Add : Inflow during The Quarter	-	2	(0)	-	2
Increase/(Decrease) Value of Inv (Net)	-	27	0	-	27
Less: Outflow during the Quarter	-	144	1	-	145
TOTAL INVESTIBLE FUNDS (MKT VALUE)	-	1,458	0	-	1,458

INVESTMENT OF UNIT FUND	GROUP EQUITY FUND		GROUP DEBT FUND		GROUP BALANCE FUND		GROUP LIQUID FUND		TOTAL FUND	
	ULGF00103/08/17GROUP EQUIF130		ULGF00303/08/17GR OUPDEBTF130		ULGF00203/08/17GR OUPBALDF130		ULGF00403/08/17GR OUPLIQDF130			
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	-	-	697	47.8	-	-	-	-	697	47.8
State Government Securities	-	-	-	-	-	-	-	-	-	-
Other Approved Securities	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	152	10.5	-	-	-	-	152	10.5
Infrastructure Bonds	-	-	425	29.1	-	-	-	-	425	29.1
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	154	10.6	-	-	-	-	154	10.6
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	-	-	1,428	98.0	-	-	-	-	1,428	98.0
Current Assets:										
Accrued Interest	-	-	37	2.6	-	-	-	-	37	2.6
Dividend income	-	-	-	-	-	-	-	-	-	-
Bank Balance	-	-	0	0.0	-	-	-	-	0	0.0
Receivable for Sale of Investments	-	-	0	0.0	-	-	-	-	0	0.0
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	-	-	-	-	-	-	-	-
Less: Current Liabilities										
Payable for Investments	-	-	0	0.0	-	-	-	-	0	0.0
Fund Mgmt Charges Payable	-	-	0	0.0	(0)	(96.2)	-	-	0	0.0
Other Current Liabilities (for Investments)	-	-	8	0.6	(0)	(3.8)	-	-	8	0.6
Sub Total (B)	-	-	29	2.0	0	100.0	-	-	29	2.0
Other Investments (<=25%)										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	-	-	1,458	100.0	0	100.0	-	-	1,458	100.0

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-28 - Ulip NAV - 3A

Company Name & Code:

Bharti AXA Life Insurance Co. Ltd. (0130)



Statement for the period:

December 31, 2023

Periodicity of Submission: Quarterly

(Amount in Rs. Lakhs)

No	Name of the Scheme	SFIN	Date of Launch	Par / Non Par	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date*	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return /Yield	3 Year Rolling CAGR	Highest NAV since inception
1	SAVE N GROW MONEY FUND	ULIF00121/08/2006BSAVENGROW130	14-08-2006	Non Par	6,916	52.4158	52.4158	49.2715	48.4033	45.6368	46.0856	13.74%	15.56%	52.4220
2	GROW MONEY FUND	ULIF00221/08/2006EGROWMONEY130	14-08-2006	Non Par	24,297	87.2449	87.2449	77.8453	75.5981	68.0312	70.9516	22.96%	27.13%	87.2534
3	STEADY MONEY FUND	ULIF00321/08/2006DSTDYMOENY130	14-08-2006	Non Par	6,622	35.7010	35.7010	35.0728	34.7524	34.0352	33.5409	6.44%	7.99%	35.7010
4	SAVE N GROW MONEY PENSION FUND	ULIF00426/12/2007BSNGROWPEN130	12-03-2007	Non Par	319	41.1964	41.1964	38.8259	38.1316	35.9343	36.4203	13.11%	15.44%	41.1989
5	GROW MONEY PENSION FUND	ULIF00526/12/2007EGROWMONYP130	12-03-2007	Non Par	2,579	48.8568	48.8568	43.5936	42.3857	38.1390	39.6712	23.15%	27.32%	48.8612
6	STEADY MONEY PENSION FUND	ULIF00626/12/2007DSTDYMONYP130	12-03-2007	Non Par	215	31.4053	31.4053	30.9023	30.6385	30.0179	29.5616	6.24%	7.98%	31.4053
7	GROWTH OPPORTUNITIES	ULIF00708/12/2008EGROWTHOPR130	27-02-2009	Non Par	4,650	114.7522	114.7522	102.3912	99.0089	88.5005	92.4078	24.18%	30.09%	114.7651
8	GROWTH OPPORTUNITIES PENSION FUND	ULIF00814/12/2008EGRWTHOPRP130	25-11-2009	Non Par	520	108.8484	108.8484	97.2236	94.0113	84.2539	87.6655	24.16%	29.53%	108.8602
9	BUILD N PROTECT FUND SERIES 1	ULIF00919/05/2009BBUILDNPS1130	05-01-2009	Non Par	205	23.5902	23.5902	23.2448	22.9499	22.5852	22.3539	5.53%	7.04%	23.5902
10	SAFE MONEY FUND	ULIF01007/07/2009LSAFEMONEY130	06-09-2009	Non Par	6,292	22.6477	22.6477	22.3191	22.0014	21.6964	21.4315	5.67%	5.38%	22.6477
11	SAFE MONEY PENSION FUND	ULIF01107/12/2009LSAFEMONYP130	25-11-2009	Non Par	124	22.5085	22.5085	22.1851	21.8676	21.5755	21.2963	5.69%	5.31%	22.5085
12	GROW MONEY PLUS	ULIF01214/12/2009EGROMONYPL130	12-09-2009	Non Par	41,173	58.5810	58.5810	52.3206	51.0349	46.1426	47.8697	22.38%	27.37%	58.5851
13	GROW MONEY PENSION PLUS	ULIF01501/01/2010EGRMONYP130	30-12-2009	Non Par	1,167	58.5548	58.5548	52.2054	50.7060	45.5640	47.3416	23.69%	27.39%	58.5596
14	GROWTH OPPORTUNITIES PLUS	ULIF01614/12/2009EGRWTHOPPL130	12-09-2009	Non Par	92,940	61.3980	61.3980	54.9435	53.1063	47.6753	49.6264	23.72%	29.13%	61.4235
15	BUILD INDIA PENSION FUND	ULIF01704/01/2010EBUILDINDP130	25-11-2009	Non Par	567	47.2829	47.2829	42.5040	41.4268	37.3913	38.9977	21.25%	25.15%	47.2866
16	GROWTH OPPORTUNITIES PENSION PLUS	ULIF01801/01/2010EGRWTHOPLP130	30-12-2009	Non Par	2,066	67.0769	67.0769	59.8058	57.6018	51.4502	53.5968	25.15%	30.85%	67.0821
17	BUILD INDIA FUND	ULIF01909/02/2010EBUILDINDA130	24-12-2009	Non Par	3,763	52.7768	52.7768	47.5364	46.2518	41.6038	43.3797	21.66%	25.88%	52.7799
18	TRUE WEALTH FUND	ULIF02104/10/2010BTRUEWLTHG130	27-08-2010	Non Par	0	16.0034	16.0034	15.8757	15.7510	15.6318	14.1902	12.78%	6.90%	16.0034
19	DISCONTINUANCE LIFE FUND	ULIF02219/01/2011DDISCONTLF130	19-01-2011	Non Par	11,387	19.9470	19.9470	19.6367	19.3300	19.0377	18.7787	6.22%	6.14%	19.9470
20	Stability Plus Money Fund	ULIF02322/02/17STAPLUMONF130	28-12-2017	Non Par	5,015	14.4793	14.4793	14.2316	14.1014	13.8059	13.5321	7.00%	8.51%	14.4793
21	Group Debt Fund	ULGF00303/08/17GROUPEBTF130	28-02-2018	Non Par	1,458	14.8957	14.8957	14.6262	14.4779	14.1614	13.9557	6.74%	8.64%	14.8957
22	Group Balance Fund	ULGF00203/08/17GROUBALDF130	27-02-2019	Non Par	-	-	-	11.7869	11.6214	11.4616	11.3102	0.00%	0.00%	11.8300
23	Emerging Equity Fund	ULIF02507/04/23EMERGINGEQ130	05-09-2023	Non Par	4,657	11.2351	11.2351	9.9760	-	-	-	0.00%	0.00%	11.2353
Total					2,16,932									

Note:

- * NAV should reflect the published NAV on the reporting date

Bharti AXA Life Insurance Company Limited

L-29 - DETAIL REGARDING DEBT SECURITIES AS AT 31st Dec 2023



(Amount in Rs. Lakhs)

Non Linked Fund								
	Market Value				Book Value			
	As at 31/12/2023	as % of total for this class	As at 31/12/2023 2 Previous year	as % of total for this class	As at 31/12/2023	as % of total for this class	As at 31/12/2023 2 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	2,88,914	25.8	2,72,386	30.0	2,89,281	25.3	2,73,534	29.2
AA or better	28,211	2.5	34,819	3.8	27,358	2.4	33,419	3.6
Rated below AA but above A	11,146	1.0	-	-	11,026	1.0	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
A or lower than A or Equivalent	2,653	0.2	6,912	0.8	4,400	0.4	8,500	0.9
Any other (Sovereign Rating)	7,88,362	70.4	5,92,539	65.4	8,09,616	70.9	6,20,739	66.3
Total	11,19,286	100	9,06,656	100	11,41,680	100	9,36,192	100
BREAKDOWN BY RESIDUAL MATURITY								
Up to 1 year	4,952	0.4	6,195	0.7	4,919	0.4	6,152	0.7
more than 1 year and upto 3years	54,197	4.8	7,581	0.8	55,398	4.9	7,407	0.8
More than 3years and up to 7years	1,31,035	11.7	1,38,095	15.2	1,31,039	11.5	1,37,401	14.7
More than 7 years and up to 10 years	92,942	8.3	1,00,369	11.1	93,109	8.2	1,00,847	10.8
More than 10 years and up to 15 years	1,95,768	17.5	73,221	8.1	1,97,738	17.3	75,223	8.0
More than 15 years and up to 20 years	1,33,810	12.0	88,469	9.8	1,38,803	12.2	93,125	9.9
Above 20 years	5,06,582	45.3	4,92,725	54.3	5,20,674	45.6	5,16,037	55.1
Total	11,19,286	100	9,06,656	100	11,41,680	100	9,36,192	100
Breakdown by type of the issuer								
a. Central Government	6,08,805	54.4	4,91,846	54.2	6,27,515	55.0	5,18,138	55.3
b. State Government	1,52,379	13.6	1,00,693	11.1	1,53,866	13.5	1,02,601	11.0
c. Corporate Securities	3,58,102	32.0	3,14,117	34.6	3,60,299	31.6	3,15,453	33.7
Total	11,19,286	100.0	9,06,656	100.0	11,41,680	100.0	9,36,192	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 31/12/2023	as % of total for this class	As at 31/12/2022 Previous year	as % of total for this class	As at 31/12/2023	as % of total for this class	As at 31/12/2022 Previous year	as % of total for this class
Break down by credit rating								
AAA rated	9,661	30.1	9,727	36.7	9,728	30.3	9,868	37.0
AA or better	1,106	3.4	101	0.4	1,094	3.4	94	0.4
Rated below AA but above A	-	-	-	-	-	-	-	-
Rated below A but above B	-	-	-	-	-	-	-	-
Any other (Sovereign Rating)	21,304	66.4	16,654	62.9	21,283	66.3	16,724	62.7
Total	32,071	100	26,482	100	32,104	100	26,686	100
BREAKDOWN BY RESIDUALMATURITY								
Up to 1 year	16,412	51.2	11,122	42.0	16,411	51.1	11,125	41.7
more than 1 year and upto 3years	737	2.3	2,555	9.6	746	2.3	2,530	9.5
More than 3years and up to 7years	4,506	14.0	8,197	31.0	4,545	14.2	8,273	31.0
More than 7 years and up to 10 years	3,972	12.4	3,970	15.0	3,962	12.3	4,078	15.3
More than 10 years and up to 15 years	4,836	15.1	501	1.9	4,827	15.0	524	2.0
More than 15 years and up to 20 years	-	-	-	-	-	-	-	-
Above 20 years	1,609	5.0	138	0.5	1,614	5.0	156	0.6
Total	32,071	100	26,482	100	32,104	100	26,686	100
Breakdown by type of the issuer								
a. Central Government	20,850	65.0	15,948	60.2	20,827	64.9	16,054	60.2
b. State Government	198	0.6	706	2.7	197	0.6	670	2.5
c. Corporate Securities	11,023	34.4	9,828	37.1	11,079	34.5	9,962	37.3
Total	32,071	100.0	26,482	100.0	32,104	100.0	26,686	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 2023**

(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 30th December 2023	Upto the Quarter ended 30th December 2023	For the Quarter Ended 30th December 2022	Upto the Quarter ended 30th December 2022
1	Bharti Life Ventures Private Limited - BLVPL (Formerly known as Bharti Life Private Limited)	Holding Company	Fund Received	Non-recurring	Share Capital received	0	6,885	1,530	11,730
			Professional Fees	Recurring	Professional Fees	-387	-1,114	-375	-1,067
2	AXA India Holdings	Having Significant Influence	Fund Received	Non-recurring	Share Capital received	0	6,615	1,470	11,270
3	Bharti AXA Life Insurance Company Limited Employees Group Gratuity Trust	Having Significant Influence	Recurring of Services / investment	Recurring	Premium	0	0	200	459
			Recurring of Services / investment	Recurring	Claims	-139	-273	-44	-134
4	Parag Raja	Key Management Personnel	Gross Remuneration	Recurring	Gross Remuneration	-288	-591	-118	-374
			Premium	Recurring	Premium	2	7	0	0

Notes:

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

RELATED PARTY TRANSACTIONS - Part-B - As at 31st December 2023

(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
			-121	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	-662	Payable	NA	NA	NA	NA	NA

Bharti AXA Life Insurance Company Limited
IRDA Registration No: 130 dated 14 July, 2006
FORM L-31 : Board of Directors & Key Management Persons



Date : 31 December 2023

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		N.A.
9	Niharika Yadav	Non-Executive Director		N.A.
10	Celine Callard	Non-Executive Director		N.A.
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	Rikhil Shah	Chief Financial Officer		Appointed w.e.f 30 August, 2023
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 – Marketing, Digital & Online Sales		N.A.
7	Vipul Sharma	Chief Risk Officer		N.A.
8	Dhanashree Thakkar	Head - Human Resource		N.A.
9	Sandeep Mishra	Chief Distribution Officer - Partnership & Group Business		N.A.
10	Murli Jalan	Chief Distribution Officer - Proprietary		N.A.
11	Pankaj Gupta	Chief Technology Officer		N.A.

Item	Description	Notes No...	Adjusted Value - QE Mar 23	Adjusted Value - QE Jun 23	Adjusted Value - QE Sep 23	Adjusted Value - QE Dec 23
(1)	(2)	(3)	(8)	(9)	(10)	(11)
1	Available assets in Policyholders' fund		12,95,907	13,53,473	13,83,085	14,42,694
	Deduct:		-	-	-	-
2	Mathematical Reserves		12,55,573	13,04,974	13,54,522	14,14,770
3	Other Liabilities		19,178	37,552	18,001	18,890
4	Excess in Policyholders' funds (01-02-03)		21,157	10,948	10,562	9,034
5	Available assets in Shareholders' fund		74,160	88,211	86,985	87,807
	Deduct:		-	-	-	-
6	Other liabilities of Shareholders' fund		21,591	20,218	18,462	16,417
7	Excess in Shareholders' funds (05-06)		52,568	67,994	68,523	71,390
8	Total ASM (04)+(07)		73,725	78,942	79,084	80,424
9	Total RSM		45,151	46,313	47,780	49,191
10	Solvency Ratio (ASM / RSM)		1.63	1.70	1.66	1.63

Note:

- a) 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;
b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
d) 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, 2023****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 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 5)	3,06,785	2,70,847	-	-	55,616	45,416	8,15,508	7,38,498	11,77,910	10,54,762
2	Gross NPA	3,500	3,500	-	-	-	-	-	-	3,500	3,500
3	% of Gross NPA on Investment Assets (2/1)	1.14%	1.29%	-	-	-	-	-	-	0.30%	0.33%
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)	3,05,035	2,69,097	-	-	55,616	45,416	8,15,508	7,38,498	11,76,160	10,53,012
8	Net NPA (2-4)	1,750	1,750	-	-	-	-	-	-	1,750	1,750
9	% of Net NPA to Net Investment Assets (8/7)	0.57%	0.65%	-	-	-	-	-	-	0.15%	0.17%
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, 2023
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 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	25,279	28,826	-	-	3,136	1,592	39,429	32,032	67,844	62,450
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)	25,279	28,826	-	-	3,136	1,592	39,429	32,032	67,844	62,450
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 from 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, 2023

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 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)	YTD (as on date)	Previous FY (as on 31 Mar 2023)
1	Investments Assets (As per Form 3A / 3B - Total Fund)	8,887	9,468	-	-	9,059	13,625	1,98,986	1,53,521	2,16,932	1,76,614
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)	8,887	9,468	-	-	9,059	13,625	1,98,986	1,53,521	2,16,932	1,76,614
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 from 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.)	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	CDS5	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
2	Central Government Guarantee Loans / Bonds	CGSL	1,166	21	1.83%	1.83%	1,166	64	5.5%	5.5%	1,271	82	6.47%	6.47%
3	Central Government Bonds	CGSB	24,126	433	1.80%	1.80%	21,128	1,169	5.5%	5.5%	17,195	920	5.35%	5.35%
4	Treasury Bills	CTRB	-	-	0.00%	0.00%	433	5	1.1%	1.1%	-	-	0.00%	0.00%
5	Other Approved Securities (excluding Infrastructure Investments)	SGOA	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
6	State Government Securities	SGGB	12,230	251	2.05%	2.05%	12,399	731	5.9%	5.9%	6,578	380	5.78%	5.78%
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	2,246	46	2.04%	2.04%	6,233	66	1.1%	1.1%	7,478	472	6.31%	6.31%
10	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	5,574	119	2.13%	2.13%	5,913	382	6.5%	6.5%	6,767	437	6.46%	6.46%
11	Infrastructure - PSU - Debentures / Bonds	IPTD	7,770	150	1.92%	1.92%	7,317	419	5.7%	5.7%	6,867	391	5.69%	5.69%
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	235	3	1.17%	1.17%	217	15	7.1%	7.1%	3	0	-6.61%	-6.61%
15	PSU - Equity shares - Quoted	EAEQ	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
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	-	-	0.00%	0.00%	-	-	0.0%	0.0%	90	14	15.67%	15.67%
18	Deposits - Repo / Reverse Repo	ECMR	3,169	54	1.70%	1.70%	2,571	128	5.0%	5.0%	3,041	117	3.84%	3.84%
19	Corporate Securities - Debentures	ECOS	6,188	129	2.08%	2.08%	4,165	593	14.2%	14.2%	1,443	133	9.23%	9.23%
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	1,652	31	1.89%	1.89%	1,652	94	5.7%	5.7%	3,022	182	6.02%	6.02%
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%	-	-	0.00%	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	3,660	1	0.02%	0.02%	3,660	1	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	2.77%	2.77%	299	24	7.9%	7.9%	1,114	80	7.15%	7.15%
33	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.0%	0.0%	-	-	0.00%	0.00%
34	Infrastructure - Equity (Promoter Group)	IEPG	27	-	0.00%	0.00%	27	0	0.5%	0.5%	17	4	23.84%	23.84%
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%
37	Infrastructure- LongTerm Bank Bonds Approved Investment	ILBI	2,209	44	1.99%	1.99%	2,209	129	5.8%	5.8%	-	-	6.65%	6.65%
	TOTAL		70,550	1,289	1.83%	1.83%	69,389	3,818	5.50%	5.50%	54,887	3,212	5.85%	5.85%

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 31-Dec-23

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time¹ Based on daily simple Average of Investments² Yield netted for Tax³ In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown⁴ 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

FORM L-34

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

Statement as on: December 31, 2023

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund:- Unit Linked Fund



(Amount in Rs. Lakhs)

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	8,266	177	2.15%	2.15%	9,021	500	5.55%	5.55%	7,909	234	2.95%	2.95%		
	Central Government Guaranteed Loans / Bonds	CGSL	258	4	1.51%	1.51%	258	13	5.06%	5.06%	777	19	2.50%	2.50%		
	Treasury Bills	CTRB	11,570	197	1.70%	1.70%	10,254	516	5.03%	5.03%	8,246	303	3.67%	3.67%		
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES															
	Other Approved Securities (excluding Infrastructure Investments)	SGOA	514	10	1.87%	1.87%	581	34	5.92%	5.92%	608	12	2.02%	2.02%		
	State Government Bonds	SGGB	61	1	0.95%	0.95%	61	4	5.86%	5.86%	434	2	-0.50%	-0.50%		
C	HOUSING & LOANS TO STATE GOVT. FOR HOUSING AND FIRE FIGHTING EQUIPMENT															
	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	1,148	23	2.04%	2.04%	544	11	2.04%	2.04%		
	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	2,281	37	1.62%	1.62%	2,150	77	3.56%	3.56%	2,129	53	2.48%	2.48%		
D	INFRASTRUCTURE INVESTMENTS															
	Infrastructure - PSU - Debentures / Bonds	IPTD	3,309	51	1.54%	1.54%	3,519	181	5.16%	5.16%	2,830	73	2.59%	2.59%		
	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	274	5	1.87%	1.87%	543	31	5.71%	5.71%	274	5	1.93%	1.93%		
	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	23	1	5.90%	5.90%		
	Infrastructure - Equity and Equity Related Instruments (Promoter Group)	IEPG	2,419	441	18.21%	18.21%	2,261	1,155	51.08%	51.08%	2,229	215	9.63%	9.63%		
	Infrastructure - Equity (Promoter Group)	IOPE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	614	68	-11.12%	-11.12%	478	224	46.86%	46.86%	706	13	1.82%	1.82%		
	Infrastructure - PSU - Equity shares - Quoted	ITPE	7,408	3,203	43.24%	43.24%	4,591	4,600	100.21%	100.21%	3,121	304	9.73%	9.73%		
	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%	-	-	0.00%	0.00%		
	Infrastructure- Long Term Bank Bonds Approved Investment	ILBI	274	5	1.76%	1.76%	584	33	5.72%	5.72%	636	12	1.96%	1.96%		
	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	3,394	967	28.48%	28.48%	2,738	1,717	62.70%	62.70%	1,781	826	46.39%	46.39%		
	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	94,711	15,505	16.37%	16.37%	86,701	29,777	34.34%	34.34%	80,031	5,893	7.36%	7.36%		
	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	90	2	2.35%	2.35%	110	4	3.24%	3.24%	159	4	2.33%	2.33%		
	Corporate Securities - Bonds - (Taxable)	EPBT	519	8	1.54%	1.54%	573	33	5.73%	5.73%	1,374	36	2.64%	2.64%		
	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	885	16	1.77%	1.77%	1,235	64	5.14%	5.14%	691	14	1.98%	1.98%		
	Deposits - Repo / Reverse Repo	ECMR	8,576	146	1.70%	1.70%	8,798	437	4.97%	4.97%	10,286	381	3.71%	3.71%		
	Corporate Securities - Debentures	ECOS	1,770	61	3.47%	3.47%	1,173	151	12.84%	12.84%	651	22	3.37%	3.37%		
	Commercial Papers	ECCP	1,719	32	1.88%	1.88%	1,561	87	5.56%	5.56%	890	32	3.57%	3.57%		
	Passively Managed Equity ETF (Non Promoter Group)	EETF	343	10	2.91%	2.91%	669	16	2.36%	2.36%	2,262	92	-4.07%	-4.07%		
	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	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	7,175	343	-4.78%	-4.78%	8,276	2,893	34.95%	34.95%	6,099	470	7.71%	7.71%		
	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%	-	-	0.00%	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	-	-	0.00%	0.00%	-	-	0.00%	0.00%	1,060	394	0.00%	0.00%		
	Passively Managed Equity ETF (Non Promoter Group)	OETF	8,098	181	2.23%	2.23%	10,874	1,438	13.22%	13.22%	12,863	1,918	0.00%	0.00%		
	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
	TOTAL		1,64,527	20,646	12.55%	12.55%	1,58,158	44,007	27.82%	27.82%	1,48,613	10,364	6.97%	6.97%		

CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 31-Dec-23

Note: Category of Investment (COI) shall be as per Guidelines, as amended from time to time¹ Based on daily simple Average of Investments² Yield netted for Tax³ In the previous year column, the figures of the corresponding Year to date of the previous financial year are shown⁴ 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 2023

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Name of Fund Life Fund

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								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	2373	30-Sep-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HORD	1500	12-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HORD	1000	03-Jan-17	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1000	18-Oct-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HORD	1500	29-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	
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	502	15-Jan-16	ICRA	FITCH AAA	ICRA AA	21-May-19	
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	5028	30-Sep-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 11-04-2026	HORD	1500	12-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 20-11-2025	HORD	1000	03-Jan-17	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1999	18-Oct-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.30% INDIABULLS HOUSING FINANCE LTD. DB 29-04-2026	HORD	1500	29-Apr-16	CARE	CARE AA	CARE AA-	10-Oct-23	

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

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 2023

Statement of Down Graded Investments

Periodicity of Submission: Quarterly



Name of Fund Pension - General Annuity Fund

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								
	8.85% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	2660	29-Sep-16	CARE	CARE AA	CARE AA-	10-Oct-23	
	9.00% INDIABULLS HOUSING FINANCE LTD. DB 26-09-2026	HORD	1000	18-Oct-16	CARE	CARE AA	CARE AA-	10-Oct-23	
B.	<u>As on Date</u>²								
	NIL								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

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 2023

Name of Fund _____ Linked Fund _____

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

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								

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

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	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,000-25,000	190	136	134	873	11	1	1	7	9	9	53	1	2	2
	From 25001-50,000	86	24	24	259	45	14	13	190	211	63	63	607	336	253
	From 50,001- 75,000	34	6	6	131	25	4	4	194	114	21	21	457	48	8
	From 75,000-100,000	-	-	-	-	36	4	4	133	59	6	6	73	150	16
	From 1,00,001 -1,25,000	-	-	-	-	25	2	2	250	32	3	3	47	46	4
	Above Rs. 1,25,000	26	2	2	29	35	12	13	875	152	9	10	765	1,308	30
ii	Group Single Premium (GSP)														
	From 0-10000	2,215	-	1,38,985	1,20,030	3,454	-	67,544	1,48,676	9,004	-	3,68,812	4,24,032	9,632	5
	From 10,000-25,000	385	-	275	16,689	1,322	-	945	41,384	2,406	-	1,766	73,412	3,961	-
	From 25001-50,000	59	-	18	2,151	178	-	54	4,361	273	-	87	8,021	634	-
	From 50,001- 75,000	3	-	1	242	17	-	3	497	17	-	3	451	82	-
	From 75,000-100,000	-	-	-	-	10	-	1	245	-	-	-	-	10	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
v	Individual non Single Premium- (INSP)														
	From 0-10000	36	163	96	1,504	36	1,840	1,932	51,156	156	1,571	1,468	41,900	76	2,499
	From 10,000-25,000	494	2,123	2,097	5,695	846	4,380	4,245	51,289	1,714	7,933	7,894	61,805	2,622	12,526
	From 25001-50,000	3,345	9,123	7,951	40,499	2,914	7,923	7,145	65,096	9,863	26,564	25,019	1,46,555	8,512	23,045
	From 50,001- 75,000	1,703	2,954	2,541	22,174	2,247	3,979	3,725	41,267	5,412	9,277	8,767	79,125	7,038	12,319
	From 75,000-100,000	2,126	2,256	1,771	20,266	2,793	2,975	2,530	38,551	7,066	7,414	6,785	78,288	7,168	7,670
	From 1,00,001 -1,25,000	1,355	1,213	1,092	16,311	1,936	1,837	1,765	28,285	4,293	3,887	3,710	36,229	5,386	5,227
	Above Rs. 1,25,000	5,187	2,086	1,759	49,732	6,827	2,368	2,143	86,121	13,603	5,618	5,159	1,39,577	17,866	6,218
vi	Group Non Single Premium (GNSP)														
	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														
vii	Group Yearly Renewal Premium (GYRP)														
	From 0-10000	(10)	-	(581)	(2,159)	373	2	26,729	23,542	30	-	28,777	26,197	1,462	4
	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	270	5,991		615	10,383			4,898	59,699			1,865	32,615	
	From 10,000-25,000	5,978	25,767		6,489	31,083			17,292	96,507			18,101	1,09,585	
	From 25001-50,000	9,606	29,450		9,919	22,008			22,851	65,164			25,727	80,064	
	From 50,001- 75,000	5,900	8,047		7,190	8,497			18,717	32,267			18,570	37,132	
	From 75,000-100,000	6,438	7,361		5,397	4,781			15,268	18,130			12,977	15,061	
	From 1,00,001 -1,25,000	5,891	4,869		5,541	3,334			12,468	10,978			13,000	12,870	
	Above Rs. 1,25,000	19,273	4,850		13,923	3,118			44,129	24,057			32,076	12,760	
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	21		5,688		110		30,973		25		6,706		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. Resettlement 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)

Date: 31st December, 2023



(Rs in 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	-	1,36,936	1,586	2	87,802	1,040	-	3,85,208	3,809	5	2,87,463	2,865
3	Corporate Agents -Others	-	-	-	-	27	8	-	-	-	-	58	20
4	Brokers	-	-	-	-	2	0	-	-	-	-	64	9
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	-	1,762	1,066	-	7,445	4,306	-	14,237	7,922	4	25,463	12,885
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	1,38,698	2,652	2	95,276	5,354	-	3,99,445	11,730	9	3,13,048	15,779
	Referral Arrangements												
	Grand Total (A+B)	-	1,38,698	2,652	2	95,276	5,354	-	3,99,445	11,730	9	3,13,048	15,779

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

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUALS)

Date: 31st December, 2023



(Rs in Lakhs)

Business Acquisition through different channels (Individuals)

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	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	8,491	5,589	11,544	8,985	23,923	15,419	32,442	23,385
2	Corporate Agents-Banks	2,413	1,291	2,767	1,504	8,108	4,476	8,212	4,259
3	Corporate Agents - Others	2,283	1,674	2,786	2,796	7,789	5,646	7,894	8,579
4	Brokers	3,893	3,484	3,603	2,943	12,716	9,831	11,447	9,098
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	2,921	2,514	4,835	2,016	10,093	7,832	10,122	5,564
	- Online (Through Company Website)	(95)	(15)	2,993	387	337	323	4,951	1,164
	- Others	3,016	2,529	1,842	1,630	9,756	7,509	5,171	4,400
7	IMF	-	-	-	-	-	-	-	-
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	-	-	-	-	-	-	-	1
10	Point of Sales	85	29	12	3	156	53	63	23
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	20,086	14,582	25,547	18,247	62,785	43,258	70,180	50,908
	Referral Arrangements								
	Grand Total (A+B)	20,086	14,582	25,547	18,247	62,785	43,258	70,180	50,908

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 2023

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	139	811	-	-	-	-	950	3,932
2	Survival Benefit	1,61,246	1,487	100	30	-	-	1,62,863	9,443
3	for Annuities / Pension	-	3	-	-	-	-	3	18
4	For Surrender	-	5,272	1	-	-	-	5,273	8,043
5	Other benefits*	-	21	-	-	-	-	21	33
	Death Claims	-	439	-	-	-	-	439	3,274

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 / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	3,660	10	-	-	-	3,670	699
5	Other benefits*	-	1	-	-	-	-	1	10
	Death Claims	-	1,231	-	-	-	-	1,231	1,673

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 year		
1	Maturity Claims	548	1,735	2	-	-	-	2,285	10,726
2	Survival Benefit	4,58,041	5,164	167	77	-	-	4,63,449	24,284
3	for Annuities / Pension	6	3	-	-	-	-	9	50
4	For Surrender	-	14,799	14	-	-	-	14,813	22,157
5	Other benefits*	-	65	-	-	-	-	65	135
	Death Claims	-	1,492	-	-	-	-	1,492	10,016

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 / Pension	-	-	-	-	-	-	-	-
4	For Surrender	-	11,204	49	5	-	-	11,258	2,200
5	Other benefits*	-	7	-	-	-	-	7	73
	Death Claims	-	3,388	-	-	-	-	3,388	6,574

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 2023 - 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	481	1568	14	224	-
2	Claims intimated/booked during the period*	907	165069	5	5,334	31
3	Claims Paid during the period	950	162863	3	5,273	21
4	Unclaimed	61	160	4	1	-
5	Claims O/S at End of the period	377	3614	12	284	10
	Less than 3months	221	2681	5	284	10
	3 months to 6 months	156	933	7	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

*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 2023 - 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	-	-	-	362	-
2	Claims intimated/booked during the period*	-	-	-	3,670	1
3	Claims Paid during the period	-	-	-	3,638	1
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	394	-
	Less than 3months	-	-	-	394	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

*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 2023

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	26	40
2	Claims intimated/booked during the period*	452	1235
(a)	Less than 3 years from the date of acceptance of risk	155	1133
(b)	Greater than 3 years from the date of acceptance of risk	297	102
3	Claims Paid during the period	439	1231
4	Claims Repudiated during the period	10	6
5	Claims Rejected	0	0
6	Unclaimed	0	0
7	Claims O/S at End of the period	29	38
	Less than 3months	29	38
	3 months to 6 months	0	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 2023 - 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	347	771	14	172	-
2	Claims intimated/booked during the period*	2500	466709	20	14,926	77
3	Claims Paid during the period	2285	463449	9	14,813	65
4	Unclaimed	185	417	13	1	-
5	Claims O/S at End of the period	377	3614	12	284	10
	Less than 3months	221	2681	5	284	10
	3 months to 6 months	156	933	7	0	-
	6months to 1 year	0	-	-	0	-
	1year and above	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.

** Claims o/s at end of the period for other benefits is shown as '10' as two claim has been repudiated and there is no provision to show repudiated claims in above table.

Bharti AXA Life Insurance Company Limited

L-40 - CLAIMS DATA FOR LIFE FOR THE PERIOD ENDED DECEMBER 2023 - 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	-	-	-	22	-
2	Claims intimated/booked during the period*	-	-	-	11,258	7.00
3	Claims Paid during the period	-	-	-	10,886	7.00
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period***	-	-	-	394	-
	Less than 3months	-	-	-	394	-
	3 months to 6 months	-	-	-	-	-
	6months to 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

*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

DEATH CLAIMS FOR THE PERIOD ENDED DECEMBER 2023

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period	-	-
2	Claims intimated/booked during the period*	1,563	3,464
(a)	Less than 3 years from the date of acceptance of risk	586	3,046
(b)	Greater than 3 years from the date of acceptance of risk	977	418
3	Claims Paid during the period	1,492	3,388
4	Claims Repudiated during the period	42	38
5	Claims Rejected	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	29	38
	Less than 3months	29	38
	3 months to 6 months	-	-
	6months to 1 year	-	-
	1year and above	-	-

Note

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

GRIEVANCE DISPOSAL FOR THE PERIOD ENDED DECEMBER 2023

SI 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	6	1	1	4	0	34
b)	Policy Servicing	0	12	3	2	7	0	46
c)	Proposal Processing	0	0	0	0	0	0	4
d)	Survival Claims	1	5	1	0	5	0	19
e)	ULIP Related	0	0	0	0	0	0	0
f)	Unfair Business Practices	11	504	88	70	287	70	1643
g)	Others	0	0	0	0	0	0	0
	Total Number of Complaints	12	527	93	73	303	70	1746

2	Total No. of Policies upto corresponding period of previous year	70,189
3	Total No. of Claims upto corresponding period of previous year	3,134
4	Total No. of Policies during current year	62,785
5	Total No. of Claims during current year	5,027
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	273
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	68

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	70	100%	-	-	70	100%
	15 - 30 days	0	0%	-	-	0	0%
c)	30 - 90 days	0	0%	-	-	0	0%
d)	90 days & Beyond	0	0%	-	-	0	0%
	Total Number of Complaints	70	100%	-	-	70	100%

Range (Minimum to Maximum) of parameters used for valuation

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 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	As at Dec 31 for the year 2023	As at Dec 31 for the year 2022	
Par	Non-Linked -VIP																	
	Life																	
	General Annuity																	
	Pension																	
	Health																	
	Non-Linked -Others																	
	Life	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	61% to 74% 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.	
	General Annuity																	
	Pension	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	60.75% of IALM Table	57% 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.	5th year onwards 1.4%	5th year onwards 1.4%	For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	For policy benefit term to age 60- 3.25% of Guaranteed Retirement Amount. For policy benefit term of 10yrs - 4% of Guaranteed Retirement Amount Terminal Bonus - 40% of Sum Assured. The future bonus rates are discretionary in nature.	
	Health																	
	Linked -VIP																	
	Life																	
General Annuity																		
Pension																		
Health																		
Linked -Others																		
Life																		
General Annuity																		
Pension																		
Health																		
Non-Par	Non-Linked -VIP																	
	Life																	
	General Annuity																	
	Pension																	
	Health																	
	Non-Linked -Others																	
	Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter	Mass Market: 28% to 149% of IALM table Rural Market: 149%-367% 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% to 24%	Varying from 1.2% to 24%			
	General Annuity	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter		100% of Insured Individual Annuity's Mortality Table (2012-15) plus mortality MAD as applicable.				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)		4.25% p.a.			Varying from 0.8% to 10%			
	Pension	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter					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% to 9.24% 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%			
	Health	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.45% p.a. for the first five years and 5.75% p.a. thereafter			236.25% of Reinsurance Rates	236.25% of Reinsurance Rates											
	Linked -VIP																	
	Life																	
General Annuity																		
Pension																		
Health																		
Linked -Others																		
Life	6.45% p.a. for the first five years and 5.75% p.a. for 6 to 40 years and 4% thereafter	6.30% p.a. for the first five years and 5.60% p.a. thereafter	61% to 101% 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%				
General Annuity																		
Pension	6.75% p.a.	6.75% p.a.	54.90% 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%				
Health																		

NOT APPLICABLE

Name of the Insurer: SHARI AXA Life Insurance Company Limited

Form: 01 (1.9.2023)

INDIVIDUAL / GROUP BUSINESS GROUP

Type	Category of Business	Interest Rate		Mortality Rate		Mortality Rate		Range (Minimum to Maximum) of parameters used for valuation		Variable Equipment ¹		Sufficiency Ratio		Withdrawal rates ²		Future Bonus Ratio (Charged/Not)		
		As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	As at Dec 31 for the year	
Par	Non-Linked - VSP																	
	Life																	
	General Account																	
	Reserve																	
	Non-Linked - Other																	
	Life																	
	General Account																	
	Reserve																	
	Linked - VSP																	
	Life																	
	General Account																	
	Non-Par	Non-Linked - VSP																
Life																		
General Account																		
Reserve																		
Non-Linked - Other																		
Life																		
General Account																		
Reserve																		
Linked - VSP																		
Life																		
General Account																		
Reserve																		
Linked - Other																		
Life																		
General Account																		
Reserve																		

¹ Individual and Group Business are to be insured separately
² Based on policy conditions
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
 In addition, Insurers may also voluntarily disclose Product and Type into Actual Bonus Declared separately.
 In addition to the above, the following shall be considered:
 1. Brief details on valuation bias covering to accuracy completeness and reasonableness and how the data flows to the valuation system
 2. Brief mention of any significant change to the valuation basis and/or methodology
 Refer ICAI (Actuarial Report and Abstract) for Life Insurance Business Regulations, 2016

NOT APPLICABLE

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	Vote For/Against/Abstain	Reason supporting the vote decision
01-10-2023	Brookfield India Real Estate Trust REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 33% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	Brookfield India REIT has completed the acquisitions of G1 and Kairos, each of which has availed and may consider availing further borrowings from Axis Bank Limited, which is related party of the REIT – a promoter of the trustee, Axis Trustee Securities Limited. The Brookfield India REIT and/or its asset SPVs may also explore further funding from Axis Bank Limited, in the future. The trust seeks unitholders' to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 33% of the total value of the consolidated borrowings of the trust, in any financial year. The company also proposes to create a charge on the assets of the Brookfield India REIT so to secure any such borrowings. While we raise concern that this resolution to avail borrowings up to 33% of the consolidated borrowings from Axis Bank is perpetual in nature, we believe that banking arrangements are operational in nature and are essential to the operations of the trust. Therefore, while the approval is perpetual in nature, we understand that such borrowings are in the ordinary course of business and on an arm's length basis. We support the resolution.
03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bhavna Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2024	FOR	AGAINST	Ms. Bhavna Doshi, 70, is the Founding Partner of Bhavna Doshi & Associates LLP, an independent consultant, provides advisory services in the fields of taxation, accounting, corporate and regulatory matters. She is a former partner of KPMG in India and has also been a Senior Advisor. She has been on the board of the company from 14 January 2020. She attended 91% (21 out of 23) board meetings held in FY23. While her reappointment meets all statutory requirements. Ms. Bhavna Doshi serves on the boards of five listed companies (including IndusInd Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as an independent consultant with her own firm, 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.

03-10-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sanjay Asher (DIN: 00008221) as Independent Director for four years from 10 October 2023	FOR	AGAINST	Sanjay Asher, 59, is Senior Partner - Crawford Bayley & Co., a law firm. He has been on the board of the bank since 10 October 2019. He attended 91% (21 out of 23) board meetings held in FY23. While his reappointment meets all statutory requirements. Sanjay Asher serves on the boards of seven listed companies (including IndusInd Bank). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as partner of a law firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation.
05-10-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S Ravindran (DIN: 09778966) as Independent Director for five years from 31 August 2023	FOR	FOR	S Ravindran, 61, is the Chairperson of the Intermediaries Advisory Committee of Securities and Exchange Board of India (SEBI) and former Executive Director of SEBI. He has over 29 years of experience in mutual funds, corporate governance, market infrastructure institutions and market intermediaries, market surveillance and risk management, IPOs, among others. He is a Chartered and Cost Accountant with a bachelor's degree in commerce. His appointment as an Independent Director is in line with statutory requirements.
05-10-2023	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradeep Kumar Panja (DIN: 03614568) as Independent Director for five years from 25 October 2023	FOR	FOR	Pradeep Kumar Panja, 68, retired as Managing Director (Corporate Banking) of State Bank of India. He was associated with State Bank of India for 39 years in various capacities. He has been on board since October 2018. He has attended all ten board meetings held in FY23. His reappointment as an Independent Director is in line with all statutory requirements.
12-10-2023	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ashish Bharat Ram (DIN: 00671567) as Non-Executive Non-Independent Director from 1 September 2023 to 31 August 2026, liable to retire by rotation	FOR	FOR	Ashish Bharat Ram, 54, is the Chairperson and Managing Director of SRF Limited. He is the brother of Deeksha Kalyani: a member of the promoter group. Thus, he is being appointed as a non-executive non-independent director. He is liable to retire by rotation and his appointment is in line with statutory requirements.
20-10-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Deepali Pant Joshi (DIN : 07139051) as an Independent Director, for five years from 11 September 2023	FOR	FOR	Dr. Deepali Pant Joshi, 65, is former Executive Director of Reserve Bank of India (RBI) and has over four decades of experience. She has served in various positions in RBI including Head of Department of Rural Planning and Credit and Financial Inclusion Department and Customer Service and Financial Education Department. Her appointment is in line with statutory requirements.

20-10-2023	TVS Motor Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K N Radhakrishnan (DIN: 02599393), as Director and Chief Executive Officer (CEO) for five years from 23 October 2023 and fix his remuneration	FOR	FOR	K N Radhakrishnan, 60, Director and CEO has been on the board since 2019 and with the company since 2004. During FY23, he was paid a remuneration of Rs. 148.6 mn – 70% being variable in the form of commission of upto 5% of profits. His proposed remuneration estimated at Rs. 160.4 mn, is 68% variable - aligned to company performance, commensurate with the size and scale and complexity of the business and in line with peers. We raise concern that his commission is uncapped, without any clarity on performance metrics that govern the payout. We believe his commission payout must be linked to the achievement of pre-set targets and the board must set a cap in absolute amounts on the maximum annual remuneration payable to him thought his term. Notwithstanding, we support the resolution.
26-10-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Mini Ipe (DIN: 07991184) as Non-Executive Non-Independent Director from 29 July 2023, liable to retire by rotation	FOR	FOR	Ms. Mini Ipe, 60, was the Managing Director of Life Insurance Corporation of India (LIC) from 2 August 2021 to 31 August 2023. As the Managing Director, she was overseeing functions relating to pension and group schemes, marketing-CLIA, CRM Policy servicing/ claims/annuities, Finance/Accounts/Taxation, actuarial, Corporate Governance/ Compliance, Audit and RTI department and Investment. She was the zonal manager in-charge of South-Central Zone, Hyderabad for LIC. She is also the former Director and CEO of LICHL Financial Services Limited. She is the nominee director on the board representing LIC who is classified as a promoter and held 8.19% in the bank as on 30 June 2023: LIC through its letter dated 16 June 2023 has withdrawn the nomination of T. C. Suseel Kumar as their nominee director. Her appointment meets all statutory requirements.
26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Akash Ambani (DIN: 06984194) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Akash Ambani, 31, is the son of Mukesh Ambani- promoter and CMD. Akash Ambani is the Chairperson of Reliance Jio Infocomm Limited (RJIL) since June 2022. He also serves on the Board of Jio Platforms Limited, Reliance Industries' digital services business. At Jio, he heads the creation of products and services that leverage new-age technologies like 5G, Artificial Intelligence, Blockchain and the Internet of Things. He is part of the RJIL Executive Committee, the governing and operating council. He is also a member of the Product Leadership Group and is closely involved in the development of Products and all digital services applications. The company has clarified that Akash Ambani's appointment is expected to be effective before 31 December 2023. His appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.

26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anant Ambani (DIN: 07945702) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	AGAINST	Anant Ambani, 28, is the son of Mukesh Ambani- promoter and CMD. He is driving the expansion of energy and materials businesses of Reliance Industries and its global operations in renewable and green energy. Under his leadership, Reliance aims to become a Net Carbon Zero company by 2035 by building world-scale capabilities in the production of clean fuels and materials of the future, developing next generation carbon capture and storage technologies, creating holistic and circular materials businesses, and maximising crude to chemicals conversion. The company has clarified that Anant Ambani's appointment is expected to be effective before 31 December 2023. At 28 years of age, his appointment as a Non-Executive Non-Independent Director does not align with our voting guidelines.
26-10-2023	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Isha Ambani (DIN: 06984175) as Non-Executive Non-Independent Director, liable to retire by rotation, from date of assuming office after passing of the resolution	FOR	FOR	Ms. Isha Ambani, 31, is the daughter of Mukesh Ambani- promoter and CMD. She is part of the executive leadership teams as a member of the board at Reliance Retail Ventures Limited, Reliance Jio Infocomm Limited and Reliance Foundation (RF), Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. She is responsible for the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. She has led the expansion of the digital footprint for Reliance Retail and launched new formats such as the eCommerce business Ajio, and the online beauty platform Tira. She has spearheaded multiple Diversity & Inclusion initiatives at Reliance including the formation of a Group-wide D&I Council to provide strategic guidance and a roadmap to foster a more equitable and inclusive ecosystem for all. The company has clarified that Ms. Isha Ambani's appointment is expected to be effective before 31 December 2023. Her appointment as a Non-Executive Non-Independent Director is in line with our voting guidelines.

30-10-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Dipak Gupta (DIN: 00004771) as Managing Director & CEO from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier without any change in his remuneration	FOR	FOR	With the resignation of Uday Kotak as MD & CEO, Kotak Mahindra Bank (KMB) proposes to appoint Deepak Gupta as MD & CEO as an interim arrangement from 2 September 2023 until 31 December 2023 or the time period as approved by the RBI whichever is earlier. Dipak Gupta's proposed fixed remuneration as interim MD & CEO at Rs 47.4 mn remains unchanged since his appointment on 1 January 2021. He was paid a remuneration (including variable pay and fair value of ESOPs) of Rs 46.5 mn in FY22 and Rs 55.2 in FY23. As per RBI guidelines, his remuneration for F24, including variable pay and fair value of stock options granted, can range from Rs 94.8 – 189.6 mn, though given past trends his actual pay is likely to be much lower. The bank has been judicious in its remuneration payouts. KMB must disclose performance metrics for variable pay and ESOPs.
31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve alteration to the Memorandum of Association (MoA)	FOR	FOR	The company proposes to modify clause 3B of its Memorandum of Association. The existing clause covers financing activities through various payment options, including credit cards, prepaid cards, stores value cards, debit cards etc., it is proposed to provide an explicit authorization for issuance of pre-paid instruments with this amendment.
31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of 1.55 mn warrants to promoters at a floor price of Rs 7,669.42 to raise upto Rs 12.0 bn	FOR	AGAINST	At an issue price of Rs 7,669.42, the issue is at a 2.6% discount to CMP of Rs 7,871.1. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. The issue (assuming full conversion) will lead to a marginal dilution of 0.26% and promoter holding will increase from 55.87% to 55.98%. We recognize that the company needs funds to strengthen its capital structure, grow business and repay debt. While the capital adequacy ratio (CAR) was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. Even so, we do not support the issue of warrants to promoters since it allows them 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 encourage promoters to participate in a preferential issue of equity, where the equity is brought in upfront, rather than through the warrants route. Therefore, we are unable to support the resolution.

31-10-2023	Bajaj Finance Ltd.	EGM	MANAGEMENT	Approve preferential issue of equity shares to QIBs to raise upto Rs 88.0 bn	FOR	FOR	If the equity shares are issued at CMP of Rs 7,871.1, the company will need to issue ~11.2 mn equity shares to raise upto Rs 88.0 bn. The proceeds from the issue will be utilized for repayment of debt, interest payments and general corporate purposes. While the capital adequacy was strong at 23.19% as of 30 September 2023 and Tier-1 capital was 21.88%, the company will need funds to maintain the CAR as it grows. The issue will lead to a dilution of 1.81% and promoter holding will decrease from 55.98% (assuming full conversion of warrants in Resolution #1) to 54.97%. We recognize that the company needs the funds to strengthen its capital structure, grow business and repay debt and therefore, we support the resolution.
31-10-2023	Macrotech Developers Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 130 (aa) for appointment of director nominated by debenture trustee	FOR	FOR	Amendments to SEBI regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in case of default. The company's Non-Convertible Debentures (NCDs) are listed on the BSE. The company seeks to insert Article 130 (aa) after article 130 (a) to its AoA to comply with the amended regulations. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulations. The copy of the draft AoA is not available on the company's website. Further, in line with SEBI regulations, approval for the alteration should have been undertaken on or before 30 September 2023. Notwithstanding, given that the change is required to comply with regulations, we support the resolution.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Al-Noor Ramji (DIN: 00230865) as Independent Director for five years from 12 October 2023	FOR	FOR	Al-Noor Ramji, 69, is Former Group Digital Officer at Prudential Plc. He has led several large-scale digital transformations in industries such as financial services, telecommunications, software and high tech at companies such as Misys PLC, Calypso Technologies, BT Group, Qwest Communications, Dresdner Kleinwort Benson, and Swiss Bank Corporation. He has over thirty years of experience. He has been on the board of Tata Motors Ltd, a group company, since 1 May 2022. We will consider his overall association with the promoter group for his tenure. Notwithstanding, his appointment is in line with statutory requirements.

15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of upto 40,963,855 equity shares at a buy back price of Rs. 4,150.0 per share (face value Rs. 1.0) through tender offer, aggregate consideration not to exceed Rs. 170.0 bn	FOR	FOR	The buyback of up to 40,963,855 equity shares will result in a maximum reduction of 1.12% to the paid-up equity share capital. The buyback price of Rs. 4,150.0 is at a 22.4% premium to the current market price of Rs. 3,390.0 (25 October 2023). This will result in Rs. 170.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the accounts of the company as on 30 September 2023. The buyback will enable the company to distribute surplus cash to its shareholders.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Keki Mistry (DIN: 00008886) as Independent Director for five years from 18 December 2023	FOR	FOR	Keki Mistry, 68, is a Chartered Accountant and Former Vice Chairperson and Chief Executive Officer, Housing Development Finance Corporation Ltd (HDFC) till it merged with HDFC Bank Ltd. He is currently Senior Advisor to the Ontario Teachers' Pension Plan (OTPP), a Canada based pension fund. He has been on the board of Tata Consultancy Services Limited since 18 December 2018. He attended all six board meetings held in FY23. His reappointment is in line with statutory requirements. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world. Tata Consultancy Services ('TCS' or the 'company'), a part of the Tata group, is India's largest provider of IT services by sales and market capitalization. It provides application development and maintenance services, enterprise solutions, IT infrastructure services, IT consulting and BPO services to firms in various industries around the world.
15-11-2023	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Hanne Birgitte Breinbjerg Sorensen (DIN: 08035439) as Independent Director for five years from 18 December 2023	FOR	FOR	Ms. Hanne Birgitte Sorensen, 58, is former CEO, Maersk Tankers, and former Senior Vice-President and Chief Commercial Officer of Maersk Line. She has been on the board of this company since 18 December 2018. She attended all six board meetings held in FY23. Her reappointment is in line with statutory requirements.

16-11-2023	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Suzuki Motor Corporation (SMC) to purchase 100% equity stake in Suzuki Motor Gujarat Private Limited (SMG) from SMC for an aggregate consideration of Rs. 128.4 bn	FOR	FOR	Maruti Suzuki India Limited (MSIL) seeks approval to terminate the Contract Manufacturing Agreement (CMA) dated 17 December 2015 entered into with SMG. MSIL intends to purchase the outstanding equity shares of SMG amounting to 100% equity stake held by Suzuki Motor Corporation for a total consideration of Rs. 128.4 bn, the net book value of SMG as per 31 August 2023 audited financials. SMC is MSIL's promoter and SMG is currently a wholly owned subsidiary of SMC. The consideration will be fulfilled via issue of 12.3 mn equity shares of MSIL to SMC through a preferential issue. On completion of the transaction, SMG shall become a wholly owned subsidiary of MSIL. The termination of the CMA will enable the reorganization and restructuring of MSIL to meet the group's future strategy: MSIL aims to double its production capacity to 4 million by FY31, which will require a doubling of its existing 2 million capacity in the next seven years. The restructuring of MSIL is intended to streamline processes to take and implement decisions quickly. Having SMG as a major production site and being a wholly owned subsidiary of MSIL would ease compliance requirements. The transfer is being done at net book value. Further, the overall dilution due to issue of equity shares as consideration for the transfer (see resolution 2) is ~3.9% on the expanded capital base, which is reasonable.
16-11-2023	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of upto 12.3 mn equity shares at Rs. 10,420.85 per share to Suzuki Motor Corporation (Promoter) aggregating Rs. 128.41 bn, as consideration for acquisition of Suzuki Motor Gujarat Private Limited (SMG)	FOR	FOR	MSIL proposes to terminate the Contract Manufacturing Agreement ("CMA") executed with Suzuki Motor Gujarat Private Limited dated 17 December 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation. This will make SMG a 100% subsidiary of MSIL and will enable MSIL greater control over SMG's operations. The consideration for such purchase of SMG's equity shares will be via issue of 12.3 mn MSIL equity shares to SMC. The preferential allotment to SMC will increase their shareholding in MSIL from 56.48% to 58.17% and lead to a dilution of ~3.9% on the expanded capital base which is reasonable. While MSIL could have made the payment in cash given the cash amounting to RS. 0.4 bn and liquid investments in debt mutual funds amounting to RS. 458.5 bn as on 31 March 2023, we understand that it seeks to conserve cash in order to fund its growth plans. Therefore, we support the resolution.

18-11-2023	Gland Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Satyanarayana Murthy Chavali (DIN: 00142138) as Independent Director for five years from 20 November 2023 and approve payment of commission upto 0.1% of net profits upto Rs. 2.5 mn per annum for three years from FY24	FOR	FOR	Satyanarayana Murthy Chavali, 56, is the Founder and CEO of Satyarx Pharma Innovations Private Limited, a drug discovery biotech company. He was previously Chief Executive Officer at Aurigene Discovery Technologies Limited. He has worked in leadership roles at globally focused Pharma / R&D (drug discovery/ clinical development) businesses. He has attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements. The company also proposes to pay him a commission of upto 0.1% of net profits, subject to a maximum of Rs. 2.5 mn p.a. in addition to sitting fees. The proposed commission of 0.1% of profits is reasonable. Further, the company has capped the absolute amount of commission payable to him, which is a good practice.
19-11-2023	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Elias George (DIN: 00204510) as Independent Director for five years from 5 September 2023	FOR	FOR	Elias George, 67, is a retired IAS Officer. He was Additional Chief Secretary to the Government of Kerala and the CEO of Kochi Metro Rail Project. After retiring as an IAS Officer, he has served in KPMG as Senior Partner and National Head of the Infrastructure, Government and Healthcare Practice with KPMG in India. His appointment meets all statutory requirements.
24-11-2023	Fincare Business Services	EGM	MANAGEMENT	To consider and approve the amendments to the memorandum of association of Fincare Small Finance Bank Limited ("Fincare SFB");	FOR	FOR	Directors of the Company or CFO or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things, matters as in their respective absolute discretion, they may consider necessary, expedient or desirable, for the purpose of giving effect to the foregoing resolutions. These amendments are being made to ensure the completion of transaction on a timely basis

24-11-2023	Fincare Business Services	EGM	MANAGEMENT	To approve the proposed scheme of amalgamation of Fincare Small Finance Bank Limited ("Amalgamating Company") into and with AU Small Finance Bank Limited ("Amalgamated Company"), through a Scheme of Amalgamation ("Scheme")	FOR	FOR	The deal between AU and Fincare will benefit both companies. AU can grow faster with the Fincare deal and Fincare will get access to AU SFB's larger franchise. With an exchange ratio of 579 AU Bank shares for every 2000 shares of Fincare SFB, AU Bank will issue ~ 73.4 mn shares for the merger which will lead to the dilution of 9.9% on the post issue capital. As banks are now regulatorily mandated to build a 10% SMF portfolio, the merged bank's requirement for SMF will only increase with an expected balance sheet growth of 25-30%. The merger gives AU SFB access to a ready SMF portfolio with the microfinance book estimated at ~7.5% in the merged entity. Additionally, the merger will give AU Bank access to a deposit franchise and ~150 branches in complementing geographies. The merger will also allow the bank to grow inorganically with a complementary product profile and a wider geographical presence. The market price of AU SFB shares at the time of the merger announcement was Rs 732.43 per share. With a proposed issue of approximately 73.4 mn shares for the merger, the value attributed to Fincare SFB is Rs 53.8 bn. Currently, the net worth of Fincare SFB, after an infusion of Rs 7.0 billion, stands at Rs 22.8 bn. The implied price to book value of 2.5x is in line with the industry's standards.
24-11-2023	Fincare Business Services	EGM	MANAGEMENT	To consider and approve the issuance of equity shares by Fincare Small Finance Bank Limited on private placement basis	FOR	FOR	Per the deal, Fincare SFB needs to infuse INR7b into the company to be able to fund the growth. This is as per the merger announcement.

27-11-2023	AU Small Finance Bank Ltd.	EGM	MANAGEMENT	Approve scheme of amalgamation of Fincare Small Finance Bank Limited into and with the bank	FOR	FOR	With an exchange ratio of 579 AU Bank shares for every 2000 shares of Fincare SFB, AU Bank will issue ~ 73.4 mn shares for the merger which will lead to the dilution of 9.9% on the post issue capital. As banks are now regulatorily mandated to build a 10% SMF portfolio, the merged bank's requirement for SMF will only increase with an expected balance sheet growth of 25-30%. The merger gives AU SFB access to a ready SMF portfolio with the microfinance book estimated at ~7.5% in the merged entity. Additionally, the merger will give AU Bank access to a deposit franchise and ~150 branches in complementing geographies. The merger will also allow the bank to grow inorganically with a complementary product profile and a wider geographical presence. The market price of AU SFB shares at the time of the merger announcement was Rs 732.43 per share. With a proposed issue of approximately 73.4 mn shares for the merger, the value attributed to Fincare SFB is Rs 53.8 bn. Currently, the net worth of Fincare SFB, after an infusion of Rs 7.0 billion, stands at Rs 22.8 bn. The implied price to book value of 2.5x is in line with the industry's standards.
27-11-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mahendra N. Shah (DIN: 00124629) as Non-Executive Non-Independent Director for one year from 30 August 2023	FOR	FOR	Mahendra N Shah, 64, is Managing Director of IDFC Ltd. since 1 October 2022. He was the Company Secretary and Compliance Officer of IDFC Ltd. since May 2019 till he was appointed as Managing Director. The bank proposes to appoint him for a year from 30 August 2023. The appointment is for a period of one year, by which time we expect the reverse merger with IDFC Ltd. to have been completed. His appointment is in line with statutory requirements.
27-11-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Aashish Kamat (DIN: 06371682) as Independent Director for three years from 18 December 2023	FOR	FOR	Aashish Kamat, 58, was the Co-Managing Partner of GCC Asia Growth Fund till 31 March 2021. In the past he has been Country Head for UBS in India, COO/CFO for Asia Pacific – Hong Kong, Global Controller for the Investment Bank – New York for JP Morgan, Global CFO for the IB, and Consumer and Mortgage Products at Bank of America. He holds a BA in Accounting from Franklin & Marshall College, USA and is a Certified Public Accountant (CPA). He attended all seven board meetings held in FY23. His reappointment is in line with statutory requirements.
27-11-2023	IDFC First Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Brinda Jagirdar (DIN: 06979864) as Independent Director for one year from 18 December 2023	FOR	FOR	Ms. Brinda Jagirdar, 70, is an independent consulting economist with specialization in areas relating to banking and economics including agriculture economics. She retired as General Manager and Head of Economic Research, State Bank of India. She attended all seven board meetings held in FY23. Her reappointment is in line with statutory requirements.

29-11-2023	SBI Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Jhingran (DIN: 10255903) as Managing Director and CEO, not liable to retire by rotation, for two years from 1 October 2023 and fix his remuneration	FOR	FOR	Amit Jhingran, 56, has been with State Bank of India since 1991. With SBI, he has served in multiple roles including Chief General Manager, Hyderabad Circle and as CEO of SBI, Chicago. He has also held the role of Regional Manager and headed several branches. The company now seeks shareholder approval to appoint him as MD and CEO for two years from 1 October 2023. Mahesh Kumar Sharma, his predecessor, received Rs. 7.39 mn as remuneration for FY23. We estimate his H2FY24 remuneration to be Rs. 4.0 mn, which is lower than peers. The company has not disclosed performance metrics that will determine his variable pay i.e. incentive. Notwithstanding, we understand that the proposed remuneration is reasonable. We support his appointment.
30-11-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)	FOR	AGAINST	The proposed changes include i) enabling trust route for administration of the scheme and ii) extension of termination date until termination by the board or the date on which all options available under the scheme have been issued and exercised, whichever is earlier. The amendments are operational in nature. However, while the scheme was approved via postal ballot in 2016, there was no clarity on the exercise price of the options. In the past, the company has issued stock options under the current scheme at face value, which represents a deep discount to the market price. We do not favour ESOP schemes where there is no clarity on the exercise price or where the options can be granted at a discount of more than 20% to the market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
30-11-2023	LTIMindtree Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of money to LTIMindtree Employee Welfare Trust for purchase of shares under the LTIMindtree Employee Stock Option Scheme 2015 (LTIM ESOP 2015)	FOR	AGAINST	The company seeks shareholder approval for providing loan to the trust to purchase shares. The quantum of the loan will not exceed 5% of the aggregate of the paid-up share capital and free reserves of the company. Our recommendation is linked to resolution #1.

01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Munish Sharda (DIN: 06796060) as Director and Whole Time Director designated as Executive Director for three years from 1 November 2023 or from the date of his appointment as approved by the RBI, whichever is later, liable to retire by rotation	FOR	FOR	Munish Sharda, 52, has been the Group Executive and Head of Bharat Banking for Axis Bank since September 2021. Prior to joining Axis Bank, he was the Managing Director and CEO of Future Generali India Life Insurance Company Limited for over seven years. Munish Sharda started his financial services career with Citibank India where he worked across geographies, products and businesses over a decade. Munish Sharda's proposed fixed annual remuneration is Rs 42.0 mn. Based on RBI guidelines and Axis Bank's remuneration policy, we estimate total variable pay at 1x-3x of fixed pay – taking overall annual remuneration to range between Rs. 84.0 mn – 168.0 mn. However, we expect Axis Bank to be judicious in its payouts as in the past and pay him remuneration in the same range as paid to other Executive Directors on the board. The estimated remuneration is commensurate to the size and complexity of the business and is comparable to industry peers. Axis Bank has not provided any guidance as regards the variable component of the proposed remuneration. It is to be decided by the NRC and then approved by the board and RBI. We expect the bank to disclose all components of the proposed remuneration, both fixed and variable and the performance metrics that determine variable pay.
01-12-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association (AoA) to allow reduction in board size to 15 Directors from 18 Directors	FOR	FOR	The Bank seeks approval for altering Article 89(1) in the existing articles pertaining to the number of Directors on the board. Through a Postal Ballot in January 2023, the bank had amended Article 89(1) to increase the maximum board size to 18 members from 15 members. The same was approved by shareholders but not by the Reserve Bank of India (RBI). Currently, there are 14 directors (subject to Munish Sharda's appointment by shareholders: see resolution #1) on Axis Bank's board. The bank now seeks approval to alter the maximum number of directors on the board to 15 from 18 with a minimum of three directors. The median board size for NIFTY500 companies was 9 board members on 31 December 2022. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed banks excluding Axis Bank is 11.8. The proposed reduction of directors to a maximum of 15 directors is in line with regulations and as per the directions given by the RBI to the Bank.

02-12-2023	Indian Hotels Co. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve preferential issue of 3,031,885 equity shares at Rs. 400.06 per share to certain promoter and non-promoter shareholders	FOR	FOR	To consolidate and simplify the ownership structure of IHCL group companies, the company proposes to acquire 6.16% stake held by New Vernon Private Equity Limited (New Vernon) and 0.28% stake held by Tata Investment Corporation Limited (TICL) in Piem Hotels Limited (PHL), a subsidiary. As consideration for the equity stake held in PHL, the company will issue preference shares to New Vernon and TICL. The company should have disclosed a valuation report used to arrive at the share swap ratio. Notwithstanding, the valuation appears to be in line with listed peers. The proposed transaction will lead to a dilution of ~0.21% on the expanded capital base, which is low. Therefore, we support the resolution.
03-12-2023	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Dixon Technologies (India) Limited - Employee Stock Option Plan, 2023 (DIXON ESOP 2023) under which 2.0 mn stock options can be granted	FOR	FOR	As per the scheme, the company proposes to issue upto 2.0 mn options, representing a dilution of 3.2% on the expanded capital base. Under ESOP 2023, vesting is performance based: however, the company has not disclosed performance criteria for vesting of the options. The exercise price shall be the market price on the date immediately prior to the date of the grant. However, the NRC will have power to provide a discount not more than 15% of the market price. Given that options will be issued at close to market price, we believe this scheme will ensure alignment of interests between the investors and employees of the company.
03-12-2023	Dixon Technologies (india) Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of Dixon Technologies (India) Limited - Employee Stock Options Plan 2023 (DIXON ESOP 2023) to employees of subsidiaries and associate companies, including joint venture companies	FOR	AGAINST	The company seeks approval to extend ESOP to eligible employees of subsidiary companies and associate companies, including joint venture companies. While we support the grant of stock options to employees of unlisted subsidiaries, we do not support these to be extended to employees of associate companies (which may include promoter companies) / joint venture companies, without a clear rationale. We do not support the resolution.

04-12-2023	Tube Investments of India Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K R Srinivasan (DIN: 08215289) as President and Whole-time Director from 11 November 2023 till 30 June 2024 and fix his remuneration	FOR	FOR	<p>K R Srinivasan, 61, is President of Metal Formed Products Division and Whole-time Director, Tube Investments of India Limited. He joined TIIIL in 1993 and has been on the board since 11 November 2020. He will not be liable to retire by rotation during his tenure.</p> <p>Including the fair value of stock options, his FY23 remuneration was Rs. 37.2 mn. Based on the proposed remuneration terms, we estimate his annual remuneration at Rs. 40.9 mn, which is in line with peers and commensurate with the size and scale of the company. The company has not disclosed the quantum of stock options he may receive, nor performance metrics that will determine variable pay – stock options and incentives. Notwithstanding, his previous remuneration has been reasonable given his experience and the stock options have been granted at market price. We support his reappointment.</p>
06-12-2023	Indusind Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment to Articles of Association (AoA)	FOR	FOR	<p>The company's Non-Convertible Debentures are listed on the stock exchange. Amendments to Regulations require a company's AoA to provide for appointment of directors nominated by debenture trustees in the event of default (interest payment, principal repayment or creation of security). The bank proposes to amend their Articles of Association (AoA) by inserting Article 98(4) and amendment to Article 98(1). The existing AoA of the bank has some regulations containing references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA of the bank are no longer in conformity with the Companies Act 2013. The existing AoA is available on the bank's website and the proposed changes have been detailed as above. We raise concern that the bank has made the amendments to align its AoA with the Companies Act 2013 almost a decade after the Act was notified.</p>

07-12-2023	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anami N Roy (DIN: 01361110) as Independent Director for five years from 1 January 2024 and approve his continuation beyond 75 years of age	FOR	FOR	Anami N Roy, 73, is a former civil servant, having served in the Indian Police Service in Maharashtra and Govt of India for over 38 years. He retired as Director General of Police, Maharashtra. Post-retirement he runs a not-for-profit company, Vandana Foundation. While he was first appointed on the board of Bajaj Finserv Limited on 1 January 2019, he has been on the board of group company Bajaj Auto Limited since 14 September 2017. We will consider his entire tenure on Bajaj Group companies: and once the group tenure crosses a period of ten years, we will consider him as Non-Independent on all Bajaj Group companies. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution – therefore, Anami N Roy's continuation as Independent Director also requires shareholder ratification. He will attain 75 years of age on 15 May 2025: we do not consider age to be a criterion for board appointments. His reappointment as Independent Director is in line with statutory requirements.
07-12-2023	Home First Finance Company India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Objects Clause in the Memorandum of Association (MoA)	FOR	FOR	The company is proposing to register itself as a Corporate Agent with Insurance Regulatory Development Authority of India (IRDAI) for soliciting life, general and health insurance business under the IRDAI (Registration of Corporate Agents) Regulations, 2015. To align with the IRDAI requirement, the company proposes to delete the existing sub-clause 4 of Clause III(C) from other objects clause and insert a new sub-clause 3 of Clause III(A) in the main objects clause of the MOA. We believe it is the prerogative of the board and the management to decide on business and geographical diversification. However, the proposed diversification may pose execution and other business risks. Notwithstanding, we support the alteration.
08-12-2023	Embassy Office Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Trust Deed of Embassy Office Parks REIT	FOR	FOR	The REIT proposes to amend its Trust Deed to comply with amendments made to SEBI REIT Regulations. The proposed amendments include i) appointment of an individual as an auditor; ii) unpaid or unclaimed distributions shall be dealt with as under REIT Regulations; iii) Unitholders may nominate directors on the board of directors of the Manager subject to REIT Regulations and SEBI prescribed mechanism; and iv) Unitholders shall be required to comply with stewardship code as under Schedule IX of SEBI (REIT) Regulations, 2014. The proposed amendments are not prejudicial to the interest of unitholders.

08-12-2023	Embassy Office Parks REIT	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of borrowings up to 33% of the total consolidated borrowings of the trust in any financial year with Axis Bank Limited, a related party	FOR	FOR	Axis Bank Limited is the promoter of Axis Trustee Services Limited, which is the trustee of Embassy Office Parks REIT, and is therefore classified as a related party. We believe this is a technical classification. The trust seeks unitholders' approval to increase the borrowings availed by the trust and/or the Asset SPVs from Axis Bank Limited up to 33% of the total value of the consolidated borrowings of the trust, in any financial year. While we raise concern that this resolution is perpetual in nature, we note that banking arrangements are operational in nature and are essential to the operations of the Trust. Therefore, we deviate from our guidelines relating to related party transactions in perpetuity and support this resolution. Further, we take comfort from the fact that borrowings for REITs are governed by stringent regulations.
08-12-2023	Nestle India Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value of Rs. 10.0 to ten equity shares of face value Re. 1.0 each and consequent alteration to the Clause 5 of the Memorandum of Association (MoA)	FOR	FOR	The sub-division will improve the liquidity of Nestlé's shares in the market and make it affordable to small investors. As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the authorized share capital of Rs.1.0 bn, comprising of 1.0 bn equity shares of face value Re. 1.0 each. Nestlé India Limited (Nestlé) is a subsidiary of Nestlé S.A., Switzerland. Nestlé is engaged in food business which includes product groups such as milk products, beverages, prepared dishes and cooking aids, chocolate, and confectionery. The company's brands include Nestlé A+ Milk, Nescafe, Maggi, Munch, Polo, Lactogen, Cerelac and Nestea. Nestlé India Limited (Nestlé) is a subsidiary of Nestlé S.A., Switzerland. Nestlé is engaged in food business which includes product groups such as milk products, beverages, prepared dishes and cooking aids, chocolate, and confectionery. The company's brands include Nestlé A+ Milk, Nescafe, Maggi, Munch, Polo, Lactogen, Cerelac and Nestea.

09-12-2023	Gujarat Fluorochemicals Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Bir Kapoor (DIN: 01771510) as Deputy Managing Director, not liable to retire by rotation, for three years from 3 November 2023 and fix his remuneration	FOR	FOR	Dr. Bir Kapoor, 59, has been serving as CEO of Gujarat Fluorochemicals Ltd since September 2021. He has over 37 years of experience in fluorochemicals, textiles and chemicals industries. Prior to joining the company, he spent 18 years in senior level management positions with Aditya Birla Group. As per the notice, his overall remuneration including performance pay will be capped at Rs. 37.5 mn per annum. However, the company has not disclosed a breakup of each individual remuneration component nor performance metrics that will determine his variable pay. We expect companies to disclose performance metrics that will determine variable pay and to cap the remuneration payable in absolute terms. This ensures that variable pay is linked to the performance of the company. Notwithstanding, the proposed remuneration is reasonable, and he is a professional whose skills carry market value. However, we raise concern that his proposed remuneration as Deputy Managing Director, is significantly lower than the commission paid to non-executive promoter Chairperson – Devendra Jain. We believe such structures have the possibility of disrupting the chain of command within an organization. While he is not liable to retire by rotation during his tenure, we understand that, as Executive Director, his reappointment will require periodic shareholder approval.
09-12-2023	Utkarsh Small Finance Bank Ltd	POSTAL BALLOT	MANAGEMENT	Ratification of pre-IPO approved Utkarsh Small Finance Bank Limited (USFBL) - Employees Stock Option Plan 2020	FOR	FOR	The scheme was first approved by the Utkarsh board in Nov 2020 (way before their IPO) and by shareholders in Dec 2020 and no changes are being made to the ESOP scheme. It is now coming up for voting only due to listing requirements. As this is a continuation of the said scheme and no change to the terms from the time of our investment, we recommend voting in favour of the resolution.
11-12-2023	Solar Industries India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rashmi Prasad (DIN: 103929445) as Independent Director for two years from 21 September 2023	FOR	FOR	Ms. Rashmi Prasad, 64, has over 35 years of work experience with State Bank of India in credit, risk management, marketing and compliances related to the SEBI regulations. She headed the London office of State Bank of India. She is an associate member of Certified Associate of Indian Institute of Bankers (CAIIB). She has B.A. (Hons.) and M.A. in economics. Her appointment as Independent Director meets all statutory requirements.

12-12-2023	Tata Motors Ltd.	POSTAL BALLOT	MANAGEMENT	Revise limits of related party transactions of the company with Tata Steel Limited (TSL), identified subsidiaries of TSL and Poshs Metals Industries Pvt Ltd (a third party) through dealers of TSL during FY24	FOR	FOR	TSL is an associate of promoter company, Tata Sons Private Limited and Tata Steel Downstream Products Limited (TSDPL) is a subsidiary of TSL. As a part of business operations, TSL enters into various transactions with Tata Motors, directly as well as through a third party, i.e., Poshs Metal Industries Private Limited (PMIPL). TSL has a Vendor Servicing Model (VSM) arrangement with TSDPL and PMIPL. Through this arrangement, TSDPL and PMIPL supplies coils, sheets, plates, coated products etc., to Tata Motors. The price at which these goods are supplied by TSDPL and PMIPL to Tata Motors is negotiated between Tata Steel and Tata Motors. In the FY23 AGM, the company sought approval for related party transactions of upto Rs. 42.4 bn with TSL, TSDPL and PIMPL. The company seeks approval to revise the limit to Rs. 66.95 bn as it may have to procure a higher quantity of steel during the second half of FY24 to support the volumes for the Commercial Vehicle Business. As on 30 September 2023, the company has already entered into material RPTs with TSL & its subsidiaries/affiliates for ~Rs. 23.00 bn. The proposed transactions are in the ordinary course of business and at arm's length price.
13-12-2023	Metro Brands Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mithun Padam Sacheti (DIN: 01683592) as Independent Director for five years from 19 October 2023	FOR	FOR	Mithun Sacheti, 45, is Founder & former Chief Executive Officer and Managing Director of CaratLane (now owned by Titan Company Limited). He founded CaratLane in October 2008. He has twenty-five years of experience in the jewellery industry. He holds a Bachelor's degree in commerce from Sydenham College of Commerce and Economics, and is also a certified Gemologist from the Gemological Institute of America. His appointment meets all statutory requirements.
18-12-2023	Cyient Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Nitin Prasad (DIN: 05261866) as an Independent Director for three years from 22 September 2023	FOR	FOR	Nitin Prasad, 46, has over 25 years of experience across industries like semiconductors, energy / clean energy and geographies from USA, Singapore and India. We understand from public sources that he was the Country Chair of Shell India. He has led the business development of Shell India through organic growth, acquisitions and strategic partnerships for new climate resilient sectors. He has also built Shell's Open Innovation platforms in India including conceptualizing and launching India's leading energy and mobility incubator - Shell E4. His appointment as an Independent Director is in line with statutory requirements.

18-12-2023	Prestige Estates Projects Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Munishwar Mehta (DIN: 01676229) as Independent Director for five years from 21 September 2023	FOR	FOR	Dr. Ravindra Munishwar Mehta, 53, is founder of VAAYU Chest and Sleep Services, a pulmonology and critical care establishment. He is also Head (Chief Pulmonologist), Apollo Bangalore Advanced Pulmonary Services, Consultant in Critical Care Medicine at Apollo Hospitals Bangalore and Adjunct Professor at the Apollo Health Education and Research Foundation. He also served as Assistant Professor of Medicine at the State University of NY, Health Science Center at Brooklyn. His appointment is in line with statutory requirements.
21-12-2023	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Jain (DIN: 07442202) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	FOR	Rahul Jain, 43, is Joint Secretary, Department of Investment and Public Asset Management, Ministry of Finance. Prior to this he was Private Secretary to the Minister of State (Independent Charge) for Tourism and Culture. He is an IAS Officer and is also a Chartered Accountant and holds a Masters in Commerce from the University of Pune. He is a Government Nominee on the Board of Advisors of Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI held 7.82% equity stake in the company on 30 September 2023. He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn: while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.

22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.
26-12-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Satakarni Makkapati (DIN: 09377266) as Non-Executive Non-Independent Director from 9 November 2023, liable to retire by rotation	FOR	FOR	Dr. Satakarni Makkapati, 43, is Chief Executive Officer of CuraTeQ Biologics Pvt Ltd, a wholly owned subsidiary of Aurobindo Pharma Ltd. He previously served as President of Biologics Division of Aurobindo Pharma and has been associated with the company since 2021. He is liable to retire by rotation. His appointment is in line with statutory requirements.
26-12-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to K. Nithyananda Reddy (DIN: 01284195) as Vice Chairperson and Managing Director w.e.f. 1 November 2023	FOR	FOR	K. Nithyananda Reddy, 65, is the co-founder and is part of the promoter family and has been on the board for 37 years. He was redesignated as Vice Chairperson and Managing Director w.e.f. 1 January 2022. He received Rs. 37.4 mn in FY23, which was 59x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY24 remuneration at Rs. 51.0 mn, which is in line with peers and commensurate with the size and scale of the company. There is no linkage between the performance and profitability of the company and the remuneration. While we generally do not support mid-cycle revision in remuneration, we note that his previous remuneration has been reasonable and lower than peers. We support the resolution.
26-12-2023	Aurobindo Pharma Ltd.	POSTAL BALLOT	MANAGEMENT	Revise remuneration payable to M. Madan Mohan Reddy (DIN: 01284266) as Whole-time Director w.e.f. 1 November 2023	FOR	FOR	M. Madan Mohan Reddy, 63, is a Wholetime Director and has been associated with the company since 2006. He received Rs. 52.4 mn in FY23, which was 83x the median employee remuneration. Based on his revised remuneration terms, we estimate his FY24 remuneration at Rs. 65.5 mn, which is in line with peers and commensurate with the size and scale of the company. There is no linkage between the performance and profitability of the company and the remuneration. While we generally do not support mid-cycle revision in remuneration, we note that his previous remuneration has been reasonable and lower than peers. We support the resolution.

28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Roy (DIN: 01726117), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 17 October 2023	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
28-12-2023	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sandeep Nanduri (DIN: 07511216), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 3 November 2023	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.
29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Laxmidas Merchant (DIN: 00007722) as an Independent Director for five years from 28 March 2024	FOR	FOR	Laxmidas Merchant, 64, is a Chartered Accountant and has more than three decades of experience in the field of Corporate Accounts, SAP accounting, finance, treasury, taxation and MIS functions. Public sources indicate that he is Group Controller at Reliance Industries Limited. He had served on the board as independent director from 22 January 2009 to 1 August 2019 and since then he has not had any financial/ fiduciary relationship with the company (as stated by the company in the meeting notice). His appointment as an Independent Director from March 2024 is in line with the statutory requirements.
29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Dutt (DIN: 08872616) as an Independent Director for five years from 28 March 2024	FOR	FOR	Rahul Dutt, 47, is Partner, Khaitan & Co. He has done his LLB from the Government Law College, Mumbai and has a master's degree in law from the University of Leicester. From public sources, we note that in the past, he was Senior Counsel at Reliance Industries Limited. Although his appointment as an Independent Director is in line with the statutory requirements, it is unclear if Khaitan and Co. has a current business relationship with the company and if the firm has advised the company in the recent past. Khaitan and Co. had advised Balkrishna Industries on the amalgamation of Balkrishna Paper Mills Limited and thereafter demerger of the paper business to Nirvikara Paper Mills Limited (which was renamed to Balkrishna Paper Mills Limited) in 2013.

29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shruti Shah (DIN: 08337714) as an Independent Director for five years from 8 February 2024	FOR	AGAINST	Ms. Shruti Shah, 43, is a Chartered accountant and Partner of Pravin P. Shah & Co. since August 2006. She has 15 years of experience in the field of income tax, advisory. She has been on the board of the company since 8 February 2019. She has attended all five board meetings held in FY23. Although her reappointment meets statutory requirements, Ms. Shruti Shah serves on the board of four listed companies (including Balkrishna Industries Ltd.). Regulations allow whole time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that as a Partner with an audit firm, 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. Ms. Shruti Shah is a member of the NRC and has been its member since February 2019. We believe the NRC has failed to benchmark promoter remuneration in the context of the company's internal pay structures. The promoter family remuneration has ranged from Rs. 588.8 mn to Rs. 899.9 mn in the last five years, which was 16%-20% of consolidated employee benefit costs.
29-12-2023	Balkrishna Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Poddar (DIN: 00160758) as Joint Managing Director for five years from 22 January 2024, not liable to retire by rotation and fix his remuneration	FOR	AGAINST	Rajiv Poddar, 38, is part of the promoter group and Joint Managing Director of the company since January 2014. Although, we support his reappointment, we are unable to support his remuneration. In FY23, Rajiv Poddar received Rs. 374.2 mn, which was 611x the median employee remuneration. We estimate his annual remuneration at Rs. 438.7 mn. His remuneration remains uncapped since it comprises commission that is linked to profits – since 2019, with commission, his aggregate remuneration has been pegged at about 2.5% of profits. Independent of the remuneration structure proposed in the resolution, based on past trends, we expect his remuneration to aggregate 2.5% of profit before tax and total promoter family remuneration at 5% of profit before tax. At an absolute level, Rajiv Poddar's remuneration of almost Rs. 438.7 mn is high for the size of the business. Promoter compensation aggregated Rs. 759.5 mn in FY23, aggregating over 16% of employee benefit expenses, which is high. The board must consider tempering overall promoter remuneration and set a cap in absolute amounts. Greater accountability for the remuneration in terms of performance expectations must also be set and disclosed to shareholders.

29-12-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2023 till 30 September 2024	FOR	FOR	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 SEGG amounted to ~Rs. 7.7 bn for FY23. The proposed transactions aggregate 4.8% of the company’s FY23 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.
29-12-2023	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 60.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2023 till 30 September 2024	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. 41.1 bn for FY23. The proposed transactions aggregate 25.4% of the company’s FY23 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.

30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Adwik Bollineni (DIN: 06549059) as Non-Executive Non-Independent Director from 28 November 2023, liable to retire by rotation	FOR	AGAINST	Adwik Bollineni, 31, is a part of the promoter group and the son of Chairperson & Managing Director, Dr. Bhaskar Rao Bollineni. Although the shareholder notice states that he has ten years of experience as a financial analyst, it is inconsistent with his public profile – his public profile suggests his experience as a financial analyst to be significantly lower. We note that since November 2021, he is the CEO of Servejana Healthcare Private Limited (KIMS Sunshine), a 56.6% subsidiary of the company as on 31 March 2023. Given the inconsistency in his profile and that it is unclear if he has sufficient experience to be on the board of a listed company, his appointment is not in line with our voting guidelines. We note that the board comprises two representatives of the promoter group, both holding executive capacities.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve commission of Rs. 1.5 mn per annum, payable quarterly to Ms. Prameela Rani Yalamanchili (DIN: 03270909) as Independent Director from 1 January 2024	FOR	FOR	Ms. Prameela Rani Yalamanchili, 68, is the former General Manager at Andhra Bank. The company had sought approval at the 2022 AGM for her appointment as Independent Director for three years from 19 May 2022, and payment of fixed commission of Rs. 0.7 mn per annum, payable quarterly. The company now seeks approval to increase in the commission payable to Rs. 1.5 mn per annum, payable quarterly from 1 January 2024. We believe this is in line with market practices.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Approve continuation of Dr. Bhaskara Rao Bollineni (DIN: 00008985) as Chairman & Managing Director on the board after attaining seventy years of age on 1 January 2024 till the end of his current term on 31 March 2027	FOR	FOR	Dr. Bhaskara Rao Bollineni, 69, is the Promoter, Chairperson and Managing Director. He has more than 27 years of experience in cardiothoracic surgery. Prior to founding KIMS, he has held several positions with Apollo Hospital, Austin Hospital, University of Melbourne, and Mahavir Hospital and Research Center. He holds a bachelor's degree in medicine and surgery from Andhra University and a master's degree in general surgery from Madras Medical College, Chennai, Tamil Nadu. He has also been admitted as a Diplomate of the National Board of Examinations, New Delhi for the practice of cardio-thoracic surgery. He has attended all nine board meetings held in FY23. The provisions of the Companies Act 2013 require whole-time directors having attained the age of 70 to be re-approved by shareholders. Accordingly, the company seeks shareholder approval for his continuation on the board as Chairperson and Managing Director as he will attain 70 years of age on 1 January 2024. We do not consider age to be an eligibility criterion for board membership.

30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ratna Kishore Kaza (DIN: 01152107) as an Independent Director for five years from 8 January 2024	FOR	FOR	Ratna Kishore Kaza, 70, is the former Principal Secretary (Health Medical and Family Welfare) to the Government of Andhra Pradesh and he has also served as an administrative member of Andhra Pradesh Administrative Tribunal. He has been on the board of the company since 8 January 2021. He has attended all nine board meetings held in FY23. The company also proposes to pay him a fixed commission of Rs. 1.5 mn per annum, payable quarterly. We believe this is in line with market practices. His reappointment is in line with statutory requirements.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Saumen Chakraborty (DIN: 06471520) as an Independent Director for five years from 8 January 2024	FOR	FOR	Saumen Chakraborty, 62, is the founder and Managing Director of Samarjita Management Consultancy Services Pvt. Ltd. He was previously employed with Dr. Reddy's Laboratories Limited for over 19 years and retired from the company as President and Chief Financial Officer in November 2020 and served as advisor to them for next one year. He has been on the board of the company since 8 January 2021. He has attended all nine board meetings held in FY23 (100%). The company also proposes to pay him a fixed commission of Rs. 3.0 mn per annum, payable quarterly. We believe this is in line with market practices. His reappointment is in line with statutory requirements.
30-12-2023	Krishna Institute of Medical Sciences Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Venkata Ramudu Jasthi (DIN: 03055480) as an Independent Director for five years from 8 January 2024	FOR	FOR	Venkata Ramudu Jasthi, 69, has worked with the Indian Revenue Services from 1979 to 1981. He is a member of the 1981 batch of the Indian Police Service cadre of Andhra Pradesh and has held the position of the Director General of Police, Andhra Pradesh. Post his retirement, he has enrolled with the Bar Council of India. He has been on the board of the company since 8 January 2021. He has attended 67% (6 out of 9) board meetings held in FY23 and 76% (13 out of 17) board meetings held since listing. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings. The company proposes to pay him a fixed commission of Rs. 1.5 mn per annum, payable quarterly. We believe this is in line with market practices. His reappointment is in line with statutory requirements.
30-12-2023	Phoenix Mills Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sumanta Datta (DIN: 09462502) as Independent Director for five years from 8 November 2023 to 7 November 2028	FOR	FOR	Sumanta Datta, 53, is Managing Director, Oxford University Press India. He is also an Operating Partner and Advisor to venture debt funds, data analytics and food and beverage start-ups. Prior to this he was Managing Director & Cluster Head, Logitech and before that he was Vice President, Operations – India and South-West Asia at The Coca-Cola Company. He holds a Master's degree in Business Administration from Rutgers, USA. His appointment is in line with statutory requirements.

FORM L-45 OFFICES AND OTHER INFORMATION
Bharti AXA Life Insurance Company Limited
As at : 31st December 2023



Sl. No.	Information	Number
1	No. of offices at the beginning of the year	253
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	19
6	No of branches at the end of the year	234
7	No. of branches approved but not opened	0
8	No. of rural branches	0
9	No. of urban branches *	234
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:	3761
	(b) Off-roll	63
	(c) Total	3824
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents	52400
	(b) Corporate Agents-Banks	8
	(c) Corporate Agents-Others	14
	(d) Insurance Brokers	34
	(e) Web Aggregators	-
	(f) Insurance Marketing Firm	-
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	7746
	(i) Other as allowed by IRDAI (To be specified)	-

*234- 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	4099	50745	8	14	33
Recruitments during the quarter	563	4353		0	1
Attrition during the quarter	838	2698		0	0
Number at the end of the quarter	3824	52400	8	14	34