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Auditors’ report on Financial Results of Bharti AXA Life Insurance Company Limited for the quarter ended on June 30, 2023 pursuant to Regulation 52 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India (“IRDAI”) Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **Bharti AXA Life Insurance Company Limited** (“the Company”), for the quarter ended on June 30, 2023 (“Financial Results”) attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of Interim Condensed Special Purpose Audited Financial Statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s Management and have been approved by the Board of Directors at their meeting held on August 2, 2023.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Condensed Special Purpose Audited Financial Statements, which have been prepared by the Company’s management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting (“AS 25”) specified under section 133 of the Companies Act, 2013 (‘the Act’) including the relevant provision of the Insurance Act, 1938, (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (“the Regulations”) and orders/directions/circulars issued by IRDAI to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Bharti Axa Life Insurance Company Limited
Statement of Audited Financial Results for the Period ended June 30, 2023

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at		Year ended/ As at March 31, 2023
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
POLICYHOLDERS' AC							
1	Gross premium income						
	(a) First Year Premium	11,665	27,312	14,005	11,665	14,005	76,239
	(b) Renewal Premium	34,246	68,004	30,259	34,246	30,259	1,90,429
	(c) Single Premium	5,120	7,695	5,500	5,120	5,500	25,390
2	Net premium income ¹	49,892	1,01,545	48,672	49,892	48,672	2,87,076
3	Income from investments (Net) ²	39,056	14,108	6,149	39,056	6,149	78,355
4	Other income	220	393	179	220	179	982
5	Transfer of funds from Shareholders' A/c ⁵	-	30,480	-	-	-	30,480
6	Total (2 to 5)	89,168	1,46,525	55,001	89,168	55,000	3,96,892
7	Commission on						
	(a) First Year Premium	2,379	4,516	2,431	2,379	2,431	12,567
	(b) Renewal Premium	831	1,600	774	831	774	4,638
	(c) Single Premium	50	104	50	50	50	277
8	Net Commission ¹	3,259	6,221	3,256	3,259	3,256	17,481
	Rewards	2,575	318	120	2,575	120	1,346
9	Operating Expenses related to insurance business (a + b):	18,493	26,047	23,589	18,493	23,589	92,905
	(a) Employees remuneration and welfare expenses	9,848	15,106	12,146	9,848	12,146	50,644
	(b) Other operating expenses	8,646	10,942	11,443	8,646	11,443	42,262
10	Expenses of Management (8+9)	24,327	32,585	26,965	24,327	26,965	1,11,733
11	Provisions for doubtful debts (including bad debts written off)	34	334	(17)	34	(17)	352
12	Provisions for diminution in value of investments and provision for standard assets & non standard assets	(6)	11	-	(6)	-	11
13	Goods and Service Tax (GST) on charges	186	207	179	186	179	792
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ³ (Net) ¹	23,774	27,117	16,815	23,774	16,815	88,144
16	Change in actuarial liability	49,401	56,678	21,083	49,401	21,083	1,85,056
17	Total (10+11+12+13+14+15+16)	97,715	1,16,932	65,026	97,716	65,026	3,86,086
18	Surplus/(Deficit) (6-17)	(8,548)	29,593	(10,025)	(8,548)	(10,025)	10,806
19	Appropriations						
	(a) Transferred to Shareholders A/c	(10,411)	27,761	(11,698)	(10,411)	(11,698)	7,531
	(b) Funds for Future Appropriations	1,863	1,832	1,672	1,863	1,672	3,275
20	Details of Surplus/ (Deficit)						
	(a) Interim & terminal bonus paid	-	2,339	-	-	-	2,339
	(b) Allocation of bonus to policyholders	-	8,764	-	-	-	8,764
	(c) Surplus shown in the Revenue Account	(8,548)	29,593	(10,025)	(8,548)	(10,025)	10,806
	Total Surplus	(8,548)	40,696	(10,025)	(8,548)	(10,025)	21,909
SHAREHOLDERS' AC							
21	Transfer from Policyholders' Account	(10,411)	27,761	(11,698)	(10,411)	(11,698)	7,531
22	Total income under Shareholders' Account						
	(a) Investment Income	1,172	985	931	1,172	931	3,885
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	172	351	368	172	368	1,245
24	Transfer of funds to Policyholders' A/c ⁵	-	30,480	-	-	-	30,480
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments and provision for standard assets & non standard assets	-	-	-	-	-	-
27	Profit/ (loss) before tax	(9,411)	(2,085)	(11,135)	(9,411)	(11,135)	(20,308)
28	Provisions for tax	-	-	-	-	-	-
29	Profit/ (loss) after tax and before Extraordinary Items	(9,411)	(2,085)	(11,135)	(9,411)	(11,135)	(20,308)
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	(9,411)	(2,085)	(11,135)	(9,411)	(11,135)	(20,308)
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet ⁴	(3,50,090)	(3,40,682)	(3,31,515)	(3,50,090)	(3,31,515)	(3,40,682)
34	Paid up equity share capital	3,84,120	3,70,620	3,55,120	3,84,120	3,55,120	3,70,620
35	Reserve & Surplus (excluding Revaluation Reserve)	20,744	20,744	20,744	20,744	20,744	20,744
36	Fair Value Change Account and Revaluation Reserve (Shareholders)	445	514	581	445	581	514
37	Total Assets:						
	(a) Investments:						
	Shareholders'	67,001	56,891	56,341	67,001	56,341	56,891
	Policyholders Fund excluding Linked Assets	10,85,381	10,59,238	9,23,716	10,85,381	9,23,716	10,59,238
	Assets held to cover Linked Liabilities	1,92,148	1,76,614	1,60,308	1,92,148	1,60,308	1,76,614
	(b) Other Assets (Net of current liabilities and provisions)	47,887	41,074	18,978	47,887	18,978	41,074

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of interim bonus & terminal bonus

4 Represents accumulated profit/(Loss)

5 Includes contribution of funds from Shareholders accounts towards excess EOM

6 Includes remuneration to Managing Director over specified limits and interest expense on borrowing

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at		Year ended/ As at March 31, 2023 (Audited)
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
38	Analytical Ratios¹:						
	(i) Solvency Ratio	170%	163%	164%	170%	164%	163%
	(ii) Expenses Management Ratio	47.67%	31.63%	54.19%	47.67%	54.19%	38.26%
	(iii) Policyholder's liabilities to shareholders' fund	2420.44%	2515.54%	2492.19%	2420.44%	2492.19%	2515.54%
	(iv) Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period ²	Basic Rs (0.25)	Basic Rs (0.06)	Basic Rs (0.32)	Basic Rs (0.25)	Basic Rs (0.32)	Basic Rs (0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period ²	Diluted Rs (0.25)	Diluted Rs (0.06)	Diluted Rs (0.32)	Diluted Rs (0.25)	Diluted Rs (0.32)	Diluted Rs (0.56)
	(v) NPA ratios: (for policyholders' fund)						
	a) Gross NPAs						
	- Non Linked						
	- Participating	6,000	6,000	6,000	6,000	6,000	6,000
	- Non Participating	1,200	1,200	1,200	1,200	1,200	1,200
	- Linked						
	- Non Participating	-	-	-	-	-	-
	Net NPAs						
	- Non Linked						
	- Participating	1,175	1,175	1,175	1,175	1,175	1,175
	- Non Participating	75	75	75	75	75	75
	- Linked						
	- Non Participating	-	-	-	-	-	-
	b) % of Gross NPAs						
	- Non Linked						
	- Participating	1.0%	1.0%	1.1%	1.0%	1.1%	1.0%
	- Non Participating	0.3%	0.3%	0.4%	0.3%	0.4%	0.3%
	- Linked						
	- Non Participating	-	-	-	-	-	-
	% of Net NPAs						
	- Non Linked						
	- Participating	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
	- Non Participating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	- Linked						
	- Non Participating	-	-	-	-	-	-
	(vi) Yield on Investments (on policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	- Participating	8.7%	7.8%	8.0%	8.7%	8.0%	7.7%
	- Non Participating	8.0%	7.9%	8.9%	8.0%	8.9%	8.1%
	- Sub -Total : Non-Linked	8.4%	7.9%	8.4%	8.4%	8.4%	7.8%
	- Linked						
	- Participating						
	- Non Participating	8.7%	6.7%	4.2%	8.7%	4.2%	4.9%
	- Sub - Total : Linked	8.7%	6.7%	4.2%	8.7%	4.2%	4.9%
	- Grand Total	8.5%	7.7%	7.8%	8.5%	7.8%	7.4%
	B. With unrealised gains						
	- Non Linked						
	- Participating	13.6%	8.1%	-10.8%	13.6%	-10.8%	5.2%
	- Non Participating	11.8%	8.1%	-14.1%	11.8%	-14.1%	5.2%
	- Sub - Total : Non-Linked	12.8%	8.1%	-12.1%	12.8%	-12.1%	5.2%
	- Linked						
	- Participating						
	- Non Participating	43.4%	5.1%	-26.0%	43.4%	-26.0%	1.7%
	- Sub - Total : Linked	43.4%	5.1%	-26.0%	43.4%	-26.0%	1.7%
	- Grand Total	17.1%	5.1%	-14.2%	17.1%	-14.2%	4.6%
	(vii) NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	3,800	3,800	3,800	3,800	3,800	3,800
	- Net NPAs	500	500	500	500	500	500
	b) % of Gross NPAs	5.7%	6.7%	6.7%	5.7%	6.7%	6.7%
	- % of Net NPAs	0.7%	0.9%	0.9%	0.7%	0.9%	0.9%
	(viii) Yield on Investments (on shareholders' fund)						
	A. Without unrealised gains	7.5%	8.2%	7.5%	7.5%	7.5%	7.7%
	B. With unrealised gains	12.1%	6.9%	-10.6%	12.1%	-10.6%	4.6%
	(ix) Persistency Ratio (Regular Premium/ Limited Premium payment under individual category) ³						
	Premium Basis						
	For 13th month	70.5%	70.8%	70.6%	70.5%	69.7%	71.2%
	For 25th month	58.7%	51.2%	55.3%	54.4%	51.5%	52.0%
	For 37th month	46.4%	44.9%	45.6%	44.7%	46.1%	45.0%
	For 49th Month	43.5%	42.8%	48.0%	42.1%	46.2%	41.7%
	for 61st month	41.4%	40.8%	40.8%	38.4%	43.7%	38.4%
	Number of Policy basis						
	For 13th month	66.2%	64.7%	63.6%	64.6%	62.3%	65.3%
	For 25th month	51.3%	45.0%	35.0%	48.2%	35.9%	45.9%
	For 37th month	36.3%	27.4%	38.4%	29.1%	32.3%	27.6%
	For 49th Month	35.3%	34.7%	41.3%	29.0%	38.4%	34.1%
	for 61st month	36.7%	36.2%	35.6%	33.8%	37.3%	34.6%

(Rs. In Lakhs)

Sl. No.	Particulars	Three months ended/ As at			Year ended/ As at		Year ended/ As at March 31, 2023 (Audited)
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
(x)	Conservation Ratio						
	Participating Life	83.9%	83.2%	82.8%	83.9%	82.8%	83.2%
	Participating Pension	103.3%	59.8%	80.1%	103.3%	80.1%	79.0%
	Group Pension	NA	NA	NA	NA	NA	NA
	Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Non Participating Life	73.0%	79.5%	75.0%	73.0%	75.0%	78.0%
	Non Participating Pension	NA	NA	NA	NA	NA	NA
	Non Participating Annuity	NA	NA	NA	NA	NA	NA
	Non Participating Health	94.8%	101.1%	98.3%	94.8%	98.3%	94.3%
	Non Participating Variable Insurance	NA	NA	NA	NA	NA	NA
	Linked Life	78.5%	84.2%	79.6%	78.5%	79.6%	81.6%
	Linked Group	NA	NA	NA	NA	NA	NA
	Linked Pension	79.8%	92.6%	84.9%	79.8%	84.9%	87.9%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

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

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

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

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

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

iii) Persistency ratios for the quarter ending June 30, 2022 have been calculated on July, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ending June 30, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.

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

Group one year renewable products are excluded.

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

NA - Not applicable

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

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

Sl. No.	Particulars	As at	As at June 30,	As at
		June 30,	2022	March 31,
		2023		2023
		(Audited)	(Audited)	(Audited)
1	Asset Cover Ratio ¹	NA	NA	NA
2	Debt Equity Ratio ² (no. of times)	0.11	0.13	0.12
3	Debt Service Coverage Ratio ³ (no. of times)	(67.01)	(81.89)	(36.75)
4	Interest service coverage ratio ⁴ (no of times)	(67.01)	(81.89)	(36.75)
5	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
6	capital redemption reserve/ debenture redemption reserve	NA	NA	NA
7	Net Worth ⁵	54,989	44,476	50,749
8	Net profit/ loss after tax for the Year ⁶	(9,411)	(11,135)	(20,308)
9	Earnings per share :			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the Year	(0.25)	(0.32)	(0.56)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the Year	(0.25)	(0.32)	(0.56)
10	Current ratio ⁷	1.69	1.34	2.14
11	Long term debt to working capital ¹⁰	NA	NA	NA
12	Bad debts to Account receivable ratio ¹⁰	NA	NA	NA
13	Current liability ratio ⁸	0.04	0.03	0.02
14	Total debts to total assets ⁹	0.004	0.005	0.004
15	Debtors turnover ¹⁰	NA	NA	NA
16	Inventory turnover ¹⁰	NA	NA	NA
17	Operating margin (%) ¹⁰	NA	NA	NA
18	Net Profit margin (%) ¹⁰	NA	NA	NA

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

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

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

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

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

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

7 Current ratio is current assets divided by current liabilities.

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

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

10 Not applicable to Insurance Companies.

11 Sector specific equivalent ratios are included in Analytical ratios.

Bharti Axa Life Insurance Company Limited
Segment¹ Reporting for the Period ended June 30, 2023

(Rs. In Lakhs)

SL.N o.	Particulars	Three months ended/ As at			Year ended/ As at		Year ended/ as at March 31, 2023 (Audited)
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Segment Income:						
	Segment A: Participating life						
	Net Premium	13,979	25,996	15,039	13,979	15,039	79,789
	Income from Investments ²	12,889	11,129	10,752	12,889	10,752	43,016
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	224	98	146	224	146	658
	Segment B: Participating pension						
	Net Premium	4	1	4	4	4	7
	Income from Investments ²	15	14	12	15	12	54
	Transfer of Funds from shareholders' account	-	0	-	-	-	0
	Other Income	-	-	-	-	-	-
	Segment C - Non Participating Individual Life						
	Net Premium	26,568	59,786	23,893	26,568	23,893	1,58,232
	Income from Investments ²	7,542	6,342	6,089	7,542	6,089	24,760
	Transfer of Funds from shareholders' account	-	21,284	-	-	-	21,284
	Other Income	(0)	238	40	(0)	40	319
	Segment D - Non Participating Pension						
	Net Premium	131	1,597	-	131	-	1,597
	Income from Investments ²	35	6	-	35	-	6
	Transfer of Funds from shareholders' account	-	1,479	-	-	-	1,479
	Other Income	(0)	4	-	(0)	-	4
	Segment E - Non Participating Group life						
	Net Premium	4,297	5,101	4,116	4,297	4,116	19,029
	Income from Investments ²	1,221	1,127	1,043	1,221	1,043	4,300
	Transfer of Funds from shareholders' account	-	3,516	-	-	-	3,516
	Other Income	(1)	11	4	(1)	4	14
	Segment F - Non Participating Health						
	Net Premium	45	141	53	45	53	353
	Income from Investments ²	49	46	-	49	-	267
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(0)	0	0	(0)	0	0

(Rs. In Lakhs)

SL.No.	Particulars	Three months ended/ As at			Year ended/ As at		Year ended/ as at March 31, 2023
		June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment G - Linked Individual Life			-			
	Net Premium	4,836	8,885	5,270	4,836	5,270	27,455
	Income from Investments ²	16,537	(4,362)	(11,121)	16,537	(11,121)	5,672
	Transfer of Funds from shareholders' account	-	4,191	-	-	-	4,191
	Other Income	(5)	43	(12)	(5)	(12)	53
	Segment H - Linked Group						
	Net Premium	2	1	261	2	261	464
	Income from Investments ²	40	28	(30)	40	(30)	68
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	393	-	-	-	-
	Segment I - Linked Pension						
	Net Premium	30	38	38	30	38	150
	Income from Investments ²	727	(223)	(597)	727	(597)	213
	Transfer of Funds from shareholders' account	-	8	-	-	-	8
	Other Income	1	(1)	0	1	0	(66)
	Shareholders						
	Income from Investments ²	1,172	985	931	1,172	931	3,885
	Other Income	-	-	-	-	-	-
2	Segment Surplus/ (Deficit) (net of transfer from shareholders' A/c) :						
	Segment A - Participating life	-	1,233	-	-	-	1,233
	Segment B - Participating pension	-	0	-	-	-	0
	Segment C - Non Participating Individual Life	(9,078)	16,173	(9,357)	(9,078)	(9,357)	-
	Segment D - Non Participating Individual Pension	(54)	-	-	(54)	-	-
	Segment E - Non Participating Group life	(1,117)	6,350	(1,091)	(1,117)	(1,091)	5,976
	Segment F - Non Participating Health	41	(36)	(23)	41	(23)	238
	Segment G - Linked Individual Life	(222)	4,002	(1,159)	(222)	(1,159)	-
	Segment H - Linked Group	4	13	(27)	4	(27)	46
	Segment I - Linked Pension	16	26	(41)	16	(41)	38
	Shareholders	-	-	-	-	-	-
3	Segment Assets:						
	Segment A - Participating life	6,42,847	6,32,380	5,77,018	6,42,847	5,77,018	6,32,380
	Segment B - Participating pension	880	618	819	880	819	618
	Segment C - Non Participating Individual Life	4,18,801	4,06,399	3,09,588	4,18,801	3,09,588	4,06,399
	Segment D - Non Participating Individual Pension	1,919	425	-	1,919	-	425
	Segment E - Non Participating Group life	62,036	62,124	51,158	62,036	51,158	62,124
	Segment F - Non Participating Health	2,813	1,860	87	2,813	87	1,860
	Segment G - Linked Individual Life	1,83,875	1,67,375	1,53,010	1,83,875	1,53,010	1,67,375
	Segment H - Linked Group	1,662	1,704	2,728	1,662	2,728	1,704
	Segment I - Linked Pension	7,174	6,781	6,888	7,174	6,888	6,781
	Total	13,22,007	12,79,667	11,01,295	13,22,007	11,01,295	12,79,667
	Shareholders	70,410	54,151	58,047	70,410	58,047	54,151
	Unallocated	-	-	-	-	-	-
	Grand Total	13,92,417	13,33,818	11,59,343	13,92,417	11,59,343	13,33,818
4	Segment Policy Liabilities³ :						
	Segment A - Participating life	6,41,642	6,27,601	5,76,516	6,41,642	5,76,516	6,27,601
	Segment B - Participating pension	370	351	310	370	310	351
	Segment C - Non Participating Individual Life	4,29,038	4,06,454	3,11,803	4,29,038	3,11,803	4,06,454
	Segment D - Non Participating Individual Pension	1,785	1,650	-	1,785	-	1,650
	Segment E - Non Participating Group life	61,232	59,147	54,904	61,232	54,904	59,147
	Segment F - Non Participating Health	2,677	2,650	2,460	2,677	2,460	2,650
	Segment G - Linked Individual Life	1,85,475	1,70,356	1,52,883	1,85,475	1,52,883	1,70,356
	Segment H - Linked Group	1,658	1,701	2,771	1,658	2,771	1,701
	Segment I - Linked Pension	7,107	6,711	6,766	7,107	6,766	6,711
	Total	13,30,982	12,76,621	11,08,413	13,30,982	11,08,413	12,76,621
	Shareholders	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	Grand Total	13,30,982	12,76,621	11,08,413	13,30,982	11,08,413	12,76,621

Footnotes:

1 Segments include:

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

b. Non-Linked

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

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

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

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

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

Other disclosures:

Status of Shareholders Complaints for the Period ended as at 30th June 2023

Sl. No.	Particulars	Three months ended June 30, 2023	Three months ended As At June 30, 2023
1	No. of investor complaints pending at the beginning of the Year	Nil	Nil
2	No. of investor complaints received during the Year	Nil	Nil
3	No. of investor complaints disposed off during the Year	Nil	Nil
4	No. of investor complaints remaining unresolved at the end of the Year	Nil	Nil

Notes:

- 1 The above financial results have been prepared in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/ 208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 2 Accounting policies and methods of computation followed in preparation of Audited Financial Statements are the same as followed in immediately preceding financial year.
- 3 The above financial results of the Company for the Period ended June 30, 2023 were reviewed by the Audit Committee and subsequently, approved by the Board of Directors at its meeting held on August 2, 2023. These results are audited by the joint statutory auditors of the Company.
- 4 In view of seasonality of the Industry, the financial results for the Period ended June 30, 2023 are not indicative of the results that may be expected of any other interim period or full year.
- 5 Policy Liabilities are adequately backed by assets such as Policy holders Investments & loans, Other Investments receivables (Excluding Shareholders) and Cash & bank Balances (Excluding Shareholders)
- 6 Previous Year /period figures have been regrouped wherever necessary, to conform to current Year /period classification.
- 7 These financial results have been prepared on the basis of condensed Audited financial statements.
- 8 The Company has issued and allotted 600 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 10 Lakhs (each at par) aggregating to ₹ 6000 Lakhs through private placement on August 30, 2022. The NCDs are rated by CARE and have been assigned rating of "CARE AA with stable outlook".
- 9 Since, the company's expenses were beyond allowable limits as per IRDAI EOM Regulations, 2016 for F.Y.2022-23, the Company has applied to IRDAI for forbearance for FY 22-23 vide email dated 31st March 2023. However, regulator has not yet granted forbearance since the company is yet to submit the 3 years Board approved business plan as per EOM Regulations, 2023. The plan is expected to be submitted in due course of time.
- 10 As at 30th June 2023, the EOM ratio at Company Level is 145% and at Individual Participating segment it is at 108% aggregating to Rs. 755,558 (000) & 26,945 (000) respectively. The company anticipates that EOM ratio for F.Y. 23-24 will be in excess of limits as per EOM Regulations, 2023.
- 11 In accordance with the requirements of IRDA Circular on "Public Disclosure by Insurers" dated September 30, 2021, the Company will publish the financials on the company's website as well.
- 12 Shareholder complaints are Nil for Period ended June 30, 2023.

For on and behalf of Board of Directors

PARAG Digitally signed by
RAJA PARAG RAJA
Date: 2023.08.02
16:32:53 +05'30'

Parag Raja
Chief Executive Officer &
Managing Director
DIN: 08713978