



**Committed to Certainty.
Committed to Life.**

Annual Report 2022-23

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CORPORATE INFORMATION

Board of Directors

Mr. Debadatta Chand (w.e.f. September 13, 2023) | Mr. Narendra Ostawal | Mr. Joydeep Dutta Roy | Mr. Arun Chogle
Mr. K. S. Gopalakrishnan | Mr. Hemant Kaul | Ms. Harita Gupta | Ms. R. M. Vishakha | Mr. Vikramaditya Singh Khichi (upto July 31, 2022)
Mr. Ramesh Singh (upto September 09, 2022) | Mr. Sanjiv Chadha (Upto June 30, 2023)

Committees

Audit Committee

Mr. K. S. Gopalakrishnan | Mr. Joydeep Dutta Roy | Mr. Narendra Ostawal | Ms. Harita Gupta | Mr. Arun Chogle
Mr. Hemant Kaul | Mr. Ramesh Singh (upto September 09, 2022)

Investment Committee

Mr. Joydeep Dutta Roy | Mr. Narendra Ostawal | Ms. R. M. Vishakha | Mr. K. S. Gopalakrishnan | Mr. Hemant Kaul
Mr. Ramesh Singh (upto September 09, 2022) | Mr. Rushabh Gandhi | Mr. Kedar Patki | Dr. Poonam Tandon
Ms. Bhavna Verma | Mr. Sunder Natarajan

Risk Management Committee

Mr. Narendra Ostawal | Mr. Joydeep Dutta Roy | Ms. R. M. Vishakha | Mr. K. S. Gopalakrishnan | Mr. Hemant Kaul
Mr. Ramesh Singh (upto September 09, 2022) | Mr. Rushabh Gandhi | Mr. Sunder Natarajan

Policyholders Protection Committee

Mr. Joydeep Dutta Roy | Mr. Narendra Ostawal | Ms. R. M. Vishakha | Mr. Arun Chogle | Ms. Harita Gupta
Mr. Ramesh Singh (upto September 09, 2022) | Mr. Rushabh Gandhi | Mr. Vinay Menon (upto May 31, 2022)
Ms. Bindu Ananth (w.e.f. June 01, 2022)

With Profits Committee

Mr. K. S. Gopalakrishnan | Mr. Hemant Kaul | Ms. R. M. Vishakha | Mr. Richard Holloway | Mr. Rushabh Gandhi
Mr. Kedar Patki | Ms. Bhavna Verma

Nomination and Remuneration Committee

Mr. Arun Chogle | Mr. Sanjiv Chadha (Upto June 30, 2023) | Mr. Debadatta Chand (w.e.f. September 13, 2023) |
Mr. Joydeep Dutta Roy (w.e.f. July 28, 2023 upto September 13, 2023) | Mr. Narendra Ostawal | Mr. K. S. Gopalakrishnan
Mr. Hemant Kaul | Ms. Harita Gupta | Mr. Ramesh Singh (upto September 09, 2022)

Corporate Social Responsibility Committee

Mr. Joydeep Dutta Roy | Mr. Narendra Ostawal | Ms. R. M. Vishakha | Mr. Arun Chogle | Ms. Harita Gupta
Mr. Ramesh Singh (upto September 09, 2022)

Company Secretary of Board and it's Committee

Ms. Sweta Bharucha (upto April 15, 2022) | Mr. Aniket Karandikar (w.e.f. June 14, 2022)

Statutory Auditors (Chartered Accountants)

M/s. Mehta Chokshi & Shah LLP and M/s. N. S. Gokhale & Company

Registered & Corporate Office

12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East),
Mumbai - 400063 www.indiafirstlife.com | CIN: U66010MH2008PLC183679

Registrar and Transfer Agent

M/s KFin Technologies Limited (formerly know M/s KFin Technologies Private Limited)
Correspondence Address: Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032, Telangana | E-mail: einward.ris@kfinetech.com
Website: www.kfintech.com

MESSAGE FROM CHAIRPERSON OF THE BOARD



Debadatta Chand
Chairperson

Dear Shareholders,

It gives me great pleasure to share with you the progress made by your Life Insurer through this Annual Report and the general operating environment during 2022-23.

The year F.Y. 2022-23 started on the backdrop of F.Y. 2021-22 being a challenging year in terms of second wave of Covid-19 and its economic impact to various businesses. Having said that, our country's economic recovery turned out to be resilient this financial year with GDP growth expected at 6.9% as per World Bank estimate. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

This led to India retaining the tag of World's fastest growing major economy. The credit for this high growth trajectory for the economy may be attributed to the efforts of the Government which provided an enabling environment by providing incentives where required, like the PLI scheme while also addressing the needs of the weaker sections and yet maintaining the fiscal

deficit at the targeted rate. At the same time the capex provided the necessary push for investment which had to pick up at the private sector end. We can be sanguine of this link being strengthened in F.Y. 2023-24.

Some of the challenges faced this year include global slowdown, geopolitical situation especially amidst Russia-Ukraine War, stubborn price pressures and the impact of rising interest rates which have posed risks to faster expansion. Given the current global outlay, the Reserve Bank has given the highest priority to maintain financial stability by taking necessary steps to ease liquidity constraints, restore market confidence and prevent contagion to other segments of the financial market.

Company Performance:

Despite the external headwinds, the Indian life insurance industry's New Business Premium grew by 18%. The long-term growth story remains in place. The pandemic amplified the rising awareness for life and health protection cover amongst the sections of society that can afford them and as a country, our

insurance penetration and density metrics are much lower than the global average, underlining the immense scope for growth.

At IndiaFirst Life, we have had another strong year of business performance, across various metrics. In terms of Individual New Business APE, we ended the financial year 2022-23 with 27% year-on-year growth and 10th Rank among private sector, an improvement of 1 position over F.Y. 2021-22. With this, we entered the league of Top 10 Private Life Insurance Companies in India. Our gross written premium has crossed ₹6,000+ Crores for first time since inception. We also issued 3 Lac+ individual number of policies for first time since inception. As on March 31, 2023, we insured 15 million+ lives, a YoY growth of 43% over previous year. One of the most critical and often under-appreciated aspects of our industry is its social impact. Our Company paid death claims of ₹658 Crores in F.Y. 2022-23.

During this year, we won the Life Insurance Company of the Year at the NavaBharat BFSI Summit and Awards 2022. As an appreciation for our Marketing efforts, we were recognised among Economic Times Best Brands for the year 2022. We continue to focus on being a responsible corporate organisation that is cognizant of the need for sustainability. We have a five-pronged ESG strategy focussing on ethical conduct, responsible investment, DEI (Diversity, Equity, and Inclusion), holistic living and sustainable operations. Our ESG strategy ensures that we take decisions that have a positive effect on the society as a whole.

Outlook going forward:

The continued success of IndiaFirst Life is a testament to the strength of the long-standing partnership between its stakeholders. This has been underpinned by our shared commitment to providing quality products to our customers, delivering value to our shareholders, and contributing to the development of the Indian economy.

IndiaFirst Life is driving and advancing financial inclusion in the country by aligning with Government's goal of "Insurance for all by 2047". This is in line with our vision to build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity. We seek to drive this through better understanding of the customers' needs, offering relevant and simple products and ensuring continuous engagement with

care, compassion and commitment.

Digitalization has made penetration and the coverage seamless. During the difficult times of COVID-19, technology enabled the business continuity, introduced new and innovative products, and helped serve customers more efficiently. The Company has adopted smarter ways of on-boarding partners, identifying prospective customers and faster system integration. The Company is constantly using and enhancing analytics capabilities by using Machine Learning and Artificial Intelligence (AI) for improving efficiency, reducing risk while growing business.

It's also a testament to our stable and scalable business model, strong financial profile and agile responses to a dynamic environment. Keeping the customer at the heart is something we have been doing right from the very beginning of our business operation. Our emphasis on growing our digital strength is directly linked to increasing customer satisfaction and experience and offering them solutions at attractive prices. Our emerging digital platform, widespread distribution network and relentless workforce have been the backbone to our position amongst the private players.

As I close, I would like to place on record my appreciation for all our IndiaFirst Life employees for their hard work and enthusiasm shown, especially during the difficult time of the pandemic, which ensured continuous services to our customers. I also express my sincere thanks to the Government of India, Insurance Regulatory and Development Authority of India and other regulators for their support and guidance. Last but not the least is to place on record my thanks and appreciation to all the Board members for their valuable inputs and guidance. I am confident that the IndiaFirst Life will remain committed to achieve its business goals and social commitments and make you all prouder of being associated with the us.

Best Wishes,

Debadatta Chand

Chairperson

MESSAGE FROM THE MD & CEO



R. M. Vishakha

Managing Director and Chief Executive Officer

Dear Shareholders,

I am pleased to inform that IndiaFirst Life Insurance has delivered another year of spectacular performance across all key parameters. This performance reflects our customers' strong belief in the 'IndiaFirst Life' brand.

It's also a testament to our stable and scalable business model, strong financial profile and agile responses to a dynamic environment. Securing Lives, Creating Value has been our guiding principle and we have consistently pursued the value diamond to create value for all stakeholders: Customers, Shareholders, Distributors and Employees while adhering to all regulatory guidelines in letter and spirit.

The performance delivered by our Company in F.Y. 2022-23 and previous years is an outcome of our focused efforts

to create the value diamond. . As part of creating the value diamond, it is our goal to understand the customers' changing preferences and to ameliorate their experience at every stage. Simplification and transparency of products, services and processes enables us to create value for our customers, right from pre-sales to services to claim settlement. We believe that simplicity is instrumental in driving all-round value creation for all stakeholders. Our technology and digital offerings are aimed at providing a seamless transacting experience to our customers and stakeholders.

Our ability to continuously deliver value to our customers is the outcome of the dedicated efforts put in by our people. Our team is agile in adapting to the changing preferences of our customers. Stakeholders value their association with the Company and believe in the growth potential of the Company. This approach drives our Company to achieve greater heights and growth in the dynamic and volatile ecosystem that we operate in.

The last couple of years have been a test of our ability to weather the uncertainty brought about by COVID and regulatory changes. I am grateful to all of our employees, partners, agents and their families for their resilience and indomitable spirit. The unstinting support of the Board of Directors and the belief of the customers has helped us emerge stronger post the pandemic.

Business Performance for the year:

The financial year 2022-23 has been phenomenal for us in many ways. In terms of Individual New Business APE, we improved our rank by one position to tenth among private sector in the life insurance segment.

Our Individual New Business APE stood at ₹1,709 Crores registering a growth of 27% over previous year. Our Individual New Business APE market share among private sector life insurers grew to 2.5% with significant accretion across all lines of products. Our renewal premium stood at ₹3,116 Crores, with a year-on-year growth of 29%, supported by improvement in persistency. Our Gross Written Premium grew by 17% over previous year to ₹6,075 Crores.

The Company registered highest-ever profit after tax of ₹76 Crores in F.Y. 2022-23 since its inception. Assets Under Management (AUM) increased by 15% over previous year to ₹21,683 Crores.

Solvency ratio stood at 218% as of March 31, 2023, enabling future growth while maintaining optimum level of capital. The Company has settled 98.4% of claims registered and 100% of valid claims during the year.

The Company continued its focus on profitable growth. Value of New Business (VoNB) Margin for the year is at 30.6%, an increase of 750 basis points over the previous year. and our Value of New Business (VoNB) in absolute increased by 63% to ₹580 Crores. Embedded Value (EV) increased by 65% to ₹3,079 Crores.

Our Employees - Our Strength:

The pandemic has accelerated the digital transformation of our processes and I am proud to say that our digital capabilities are now comprehensive and designed to provide a seamless experience to our customers and partners.

We believe a key factor contributing to our success has been our ability to attract, train and retain talented employees. We have defined our Employee Value Proposition as a balance between 'give' and 'get' for an employee, where an employee is expected to 'give' us by living key values of 'Think New, Be Helpful, Be Honest and Do More'. In return, the employee gets 'CARE', which involves Celebrating Success, Accelerating Growth, Recognising Achievements and Empowering Employees. In recognition of our professional approach to

employee lifecycle management, IndiaFirst Life was certified as a Great Place to Work (GPTW) for the fifth time in a row, a recognition considered as the gold standard for defining great workplaces across business, academia and government organisations along with being recognised among the 'Best Workplaces in BFSI' by GPTW BFSI Survey fifth time in a row.

Way Forward:

As we move into the new financial year, I would like to thank our customers for their trust, our distribution partners and shareholders for their unwavering support and our Board of Directors for their guidance. I would also like to express gratitude to our regulator, the IRDAI, for their continuous support to the industry and their push for reforms. I would like to thank our dedicated workforce for all their hard work and commitment which has enabled us to emerge as an agile Company.

We challenge ourselves every day to grow constantly, to be a better version of ourselves and to grow more agile, more sustainable. As we move forward and grow bigger, digitalization will remain at the core of ensuring customer-centricity. Leveraging our strong technology backbone and digital capabilities, unparalleled reach and innovative solutions, we are well positioned to capitalize on the growth opportunities that India offers and consistently create value for our stakeholder ecosystem, with our customers at the core.

I am excited to move forward with all our stakeholders' continued support to keep delivering on IndiaFirst Life's promise of providing 'protection for life' to our consumers. We have emerged stronger from the challenges faced last year and this has made us more resilient as an organisation. We remain committed to serving all our stakeholders with the same vigour in the years to come.

Best Wishes,

R. M. Vishakha

Managing Director and Chief Executive Officer

BOARD OF DIRECTORS



Mr. DEBADATTA CHAND

Chairperson of the Board

Mr. Debadatta Chand was appointed as Managing Director & CEO of Bank of Baroda and has assumed charge on July 01, 2023. Mr. Chand has over 29 years of experience in the banking & financial services industry,

Prior to his appointment as MD & CEO, Mr. Chand served as the Executive Director at Bank of Baroda where he was overseeing Corporate & Institutional Credit, Corporate & Institutional Banking, Treasury & Global Markets, Mid-Corporate Business and Trade & Foreign Exchange. In addition, he had also successfully overseen the International Banking Business, Domestic Subsidiaries/Joint Ventures, Wealth Management, Capital Markets, NRI Business as well as key platform functions such as HRM, Finance & Planning, Risk Management, Audit & Inspection, Credit Monitoring, Collections, Legal, Compliance, Learning & Development, Disciplinary Proceedings, Information Security and Estate Management & Security at the Bank.

Mr. Chand began his career in 1994 as an Officer at Allahabad Bank and later worked as a Manager at the Small Industries Development Bank of India from 1998 to 2005. In 2005, he joined Punjab National Bank (PNB) as Chief Manager and steadily progressed to the position of Chief General Manager. During his over 15-year tenure at PNB, he held various roles, including Head of the Zonal Audit Office in Patna, Circle Head of the Bareilly Region, Head of Integrated Treasury Operations, and Head of the Mumbai Zone.

Mr. Chand also currently serves on the Boards of BOB Capital Markets Ltd., India Infradebt Ltd., Baroda Financial Solutions Ltd., Bank of Baroda (Tanzania) Ltd., Bank of Baroda (Uganda) Ltd. and Bank of Baroda (Kenya) Ltd. Previously, he served on the Boards of PNB Principal Mutual Fund and SWIFT India Pvt Ltd. as nominee director of Punjab National Bank.

He holds a B. Tech. degree, an MBA, and CAIIB qualification. Additionally, Mr. Chand has a PG Diploma in Equity Research and is a Certified Portfolio Manager.



Mr. NARENDRA OSTAWAL

Non-Executive Nominee Director

Mr. Narendra Ostawal joined Warburg Pincus in 2007 and since then has been working with the firm's Indian affiliate. He is involved with the firm's Investment Advisory activities in India and evaluates opportunities in the Financial Services and Healthcare sectors in India. Prior to joining Warburg Pincus, Mr. Ostawal was an Associate with 3i India and McKinsey & Company.

He is a Director of Laurus Labs Ltd., AU Small Finance Bank Ltd., DB Power & Group Companies, Computer Age Management Services Pvt. Ltd., Sterling Software Pvt. Ltd. and Fusion Microfinance Pvt. Ltd. Mr. Ostawal holds a Chartered Accountancy degree from The Institute of Chartered Accountants of India and an MBA. from IIM, Bangalore.



Mr. JOYDEEP DUTTA ROY
Non-Executive Nominee Director

Mr. Joydeep Dutta Roy, a career banker for over 25 years, is currently the Executive Director of Bank of Baroda, one of India's premier public sector Banks. Since joining the bank in 1996, he has handled a variety of functions across levels, and has been instrumental in spearheading many projects and initiatives for the Bank.

After completing successful stints as Head of HR, Head of Integration, Regional Head for Dehradun and Bareilly, he was elevated to Chief General Manager and was in charge of strategy formulation & implementation for conducting Bank-level and Vertical-level reviews apart from managing Subsidiaries & Joint Ventures of the Bank. He has been driving a Bank-wide transformation project called BOB-NOWW that was initiated in view of changed imperatives and push towards digitalisation, post the pandemic.

As Executive Director in Bank of Baroda, he currently manages the entire Operations of the Bank besides the futuristic BOB-NOWW project, IT, Finance, Wealth Management and the Digital functions of the Bank. He has earlier held charge of the Risk, Compliance, Audit, HR, Credit Monitoring and Collections functions of the Bank as the ED incharge, with great success.

He is also the non-executive Chairman on the Board of Baroda BNP Paribas Asset Management India Pvt. Ltd. and a Director on the Boards of IndiaFirst Life Insurance Company Ltd., Bank of Baroda (UK) Ltd. and Bank of Baroda (Botswana) Ltd. His previous directorship assignments have been on the Boards of The Nainital Bank Ltd, Baroda Global Shared Services Ltd and Bank of Baroda (Tanzania) Ltd.

Mr. Roy holds an Honours degree in Economics from Delhi University, besides being a law graduate and an MBA from the Narsee Monjee Institute of Management Studies in Mumbai.



Mr. ARUN CHOGLA
Independent Director

Mr. Arun Chogle, a veteran FMCG Professional with a strong customer and marketing orientation, runs his own Brand Advisory and Strategic Consulting Practice in the consumer & Retail space with clients across SMEs, large Indian companies and MNCs.

Prior to his consulting practice, he had a varied and successful marketing career internationally and in India, spanning over 30 years. He has worked in senior leadership positions in general management and consumer marketing with two of the finest companies in their peer groups- Procter & Gamble and British American.

He is currently the advisor and management consultant specializing in Retail and Consumer Products Industry with clients like Nielsen and other organisations.



Mr. K. S. GOPALAKRISHNAN

Independent Director

In a vibrant career spanning 35-years, Mr. K.S. Gopalakrishnan has held leadership roles as CEO/CFO/Actuary in Life Insurance and CEO in Reinsurance.

Rising from the ranks as an Actuarial Apprentice in LIC of India at the start of his career to leadership positions for insurance companies such as Aditya Birla Sun Life Insurance Company, Bharti AXA Life Insurance Company and Aegon Life Insurance Company, Mr. Gopalakrishnan's career trajectory displays his firm grasp in the areas of finance, actuarial, pricing, product design, regulations, underwriting, claims, as well as governance, and Board and shareholder concerns. After completing a successful stint as CEO for India business at RGA Reinsurance Company, Mr. Gopalakrishnan continues to be a consultant and advisor in a wider insurance ecosystem. He has been a key contributor in industry pioneering unit linked products, online term insurance products and various customer-oriented initiatives.

Mr. Gopalakrishnan holds a graduate degree in Mathematics from Vivekananda College in Chennai and is a Fellow member of the Institute of Actuaries of India. He has completed courses in strategy and digital technology from premier international institutes such as Duke University, Stanford University, MIT and INSEAD. He has been a member of several committees in the Indian insurance industry and IRDAI. He is currently an elected member of the Council of the Institute of Actuaries of India.



Mr. HEMANT KAUL

Independent Director

Mr. Hemant Kaul is an MBA from the University of Rajasthan. He started his career as a Probationary Officer with State Bank of Bikaner & Jaipur in 1977. He was part of the start-up team at UTI/Axis Bank, where he set up and lead the Retail Banking Division. Mr. Kaul was also the MD & CEO of Bajaj Allianz General Insurance. Mr. Kaul is passionate about the Fintech sector where he is involved as a mentor and Angel investor.



Ms. HARITA GUPTA

Non-Executive Director

Ms. Harita Gupta is a Masters degree holder from IIT Delhi and lives with her husband in Gurgaon, India. Ms Gupta joined Sutherland as the Global Head of the Enterprise Business in 2017 she brings in 3 decades of vast Global experience in the Digital and IT services sector. In her current role - the focus for APAC is to establish Sutherland as a true Digital Transformation Innovation partner for customers.

Prior to Sutherland, she worked for Microsoft India where she led the growth of the Customer Service and Support operations for Enterprise customers across India and Greater China. She started her career at NIIT Technologies and managed various portfolios and Technology centres of excellence. Post pandemic she is leading her teams to explore new business and work models.

Ms. Gupta is a Master's graduate from IIT Delhi and lives with her husband in Gurgaon, India. Very passionate about CSR, she drives innovative projects in her current role and volunteers at 2 NGOs.



Ms. R. M. VISHAKHA

Managing Director & CEO

Ms. R.M. Vishakha is a BFSI veteran with over three decades of wide-ranging experience in the Risk and Insurance sector. She has held the position of Managing Director & CEO of IndiaFirst Life Insurance Company since 2015 and is best known for her result-oriented leadership. She is recognised and influential in the public domain within the industry and more broadly as an organisational leader.

Prior to India First Life, she held important positions with various prestigious companies like Canara HSBC Life Insurance Co. Ltd., IDBI Federal Life Insurance Company Ltd., Sompo Japan Insurance Company Ltd., Birla Sun Life Insurance Company Ltd., Cigna Healthcare Management Company (I) Pvt. Ltd., Royal Sundaram Alliance Insurance Company Ltd., and New India Assurance.

She is a member of the CII National Council and co-chairs the CII Pension and Insurance committee. Ms. Vishakha is also a member of the CII National Committee of Financial Inclusion, the CII Task Force on Fintech and an honorary member of the IMC Chamber of Commerce and Industry.

A Chartered Accountant equipped with a Post Graduate Diploma in Computer Systems, Ms. Vishakha is also a Fellow of the Insurance Institute of India.

MANAGEMENT TEAM



Ms. R. M. VISHAKHA

Managing Director & CEO

Ms. R.M. Vishakha is a BFSI veteran with over three decades of wide-ranging experience. She has held the position of MD & CEO of IndiaFirst Life since 2015 and is best known for her result-oriented leadership. Her accomplishments over the past eight years have ensued strong growth for IndiaFirst Life across all financial indicators.

Ms. Vishakha has been recognised as ASSOCHAM Woman Leader of the Year (2023) and features in ET-BFSI.com's Dynamic Women Leaders in India (2022) and Powerful Women Leaders in the BFSI sector (2021). She has featured in Business Today's Most Powerful Women (2022) and has won "CEO of the Year" at Campaign India's Women Leading Change Awards 2022. Ms. Vishakha has ranked among the Top 50 in Fortune India's 'Most Powerful Women' in Business (2017, 2018, and 2019). Her other wins include 'Most Influential Woman' by Business World magazine and CA Business Leader – Women (2017) by The Institute of Chartered Accountants of India.

During her tenure, IndiaFirst Life was recognised by the Great Place to Work® Institute (India) as India's Best Workplaces in BFSI for four consecutive years (2019, 2020, 2021, 2022), Great Place to Work-Certified® for five consecutive years, India's Best Workplaces for Women 2021, and India's Best 100 Companies to Work For 2021. The organisation has won Life Insurance Company of The Year at the India Insurance Summit 2022, Navabharat BFSI Summit 2022, and The Economic Times Best Brands 2021 & 2022.

She is a member of the CII National Council and co-chairs the CII Pension and Insurance committee. Ms. Vishakha is also a member of the CII National Committee of Financial Inclusion, the CII Task Force on Fintech and an honorary member of the IMC Chamber of Commerce and Industry.

A Chartered Accountant equipped with a Post Graduate Diploma in Computer Systems, Ms. Vishakha is also a Fellow of the Insurance Institute of India.



Mr. RUSHABH GANDHI

Deputy Chief Executive Officer

Mr. Rushabh Gandhi, Deputy CEO, IndiaFirst Life has been one of the key driving forces and an integral part of the organisation's growth story. A prodigious financial services leader, having over 25 years of experience across national and international markets, Mr. Rushabh enjoys questioning the conventional and viewing challenges as opportunities. He is also a Director on the Board of CSC E-Governance Services India Limited (promoted by Government of India).

A nimble footed strategist, a visionary leader, and a sales innovator, Mr. Rushabh has implemented the best-in-class Bancassurance business and successfully adopted the Multichannel Distribution strategy. His sharp business acumen has significantly contributed to elevate IndiaFirst Life's rank to 11th in retail business amongst private insurers. In addition to Sales and Distribution, Mr. Rushabh oversees Marketing, Products, Customer Experience, Strategy, Business Development, and Human Capital.

Mr. Rushabh has been bestowed with the Navabharat Transformational Leader of the Year 2022, Elets BFSI Gamechanger Award 2022 for Visionary Leadership, Silver Feather Business Leader of the Year 2022, Silver Feather Innovative Leader Award 2021, and The Indian Achievers' Award 21-22 for Business Leadership. Under his aegis, IndiaFirst Life has won a multitude of prominent industry accolades including "India's Best Workplaces in BFSI" by Great Place to Work® Institute (2019, 2020, 2021, 2022), The Economic Times Best Brands (2018, 2021, 2022), and Life Insurance Company of the Year 2022 at the India Insurance Summit & Awards 2022 amongst others.

Mr. Rushabh has served Canara HSBC OBC Life Insurance, Aviva Life Insurance, and Birla Sun Life Insurance in his earlier stints. As a people person who is driven by passion and processes, he played a pivotal role in setting up Aviva Life's retail life insurance business in Indonesia.

Mr. Rushabh has successfully completed the Group Developmental Programme, especially curated for global leaders, at INSEAD, Fontainebleau. He also is a Post-Graduate in Management Studies from the Narsee Monjee Institute of Management Studies.



Mr. KEDAR PATKI
Chief Financial Officer

As Chief Financial Officer, Mr. Kedar Patki oversees Finance, Planning & Budgeting, Taxation and Investment Operations. Extensive career spanning over two decades with a significant portion in the insurance realm. Expertise in finance and operations, with exposure in the India and overseas assignments. Other specialisations include Investor relations, strategy, Board and shareholder management, liaison with regulators, and participation in industry associations and initiatives. Prior assignments include stints at IDBI Federal Life Insurance, Tata AIG General Insurance, SBI Life Insurance, AXA, Bajaj Allianz General Insurance and Akzo Nobel India. He is a Commerce graduate (specialisation in statistics) from the Pune University and a Chartered Accountant.



Mr. ATRI CHAKRABORTY
Chief Operating Officer

As the Chief Operating Officer at IndiaFirst Life, Mr. Atri Chakraborty oversees Business Operations and Technology. He is responsible for distribution and branch operations, customer service, new business, persistency, claims, technology, data science and change management. Of his ~30 years experience in the BFSI sector, Mr. Atri has dedicated two decades in the Insurance industry. Prior to joining IndiaFirst Life, he worked with Tata AIG General and Tata AIA Life, exiting as EVP and Chief of Operations & Facilities. Mr. Atri has also worked with Citibank, Gujarat Lease Financing and United Credit Financial Services. He holds a master's degree in management studies from BITS, Pilani.



Mr. BIKASH CHOUDHARY
Chief Actuarial & Governance Officer

As the Chief Actuarial & Governance Officer at IndiaFirst Life, Mr. Bikash Choudhary is responsible for overseeing the Actuarial, Risk, Governance, Product, and Strategy functions in the organisation. He has over 20 years of work experience in life insurance and actuarial consulting and has worked in various markets, including India, UK, Sri Lanka, Singapore, Hong Kong.

He was associated with Future Generali India Life Insurance as the Appointed Actuary, Chief Risk Officer and overseeing product development. He has also worked in Towers Watson, Bajaj Allianz Life, and Aviva India.

He is a Fellow of IAI, India and IFoA, UK, M. Tech from ISI, Kolkata, and M. Sc from Hindu College, Delhi



Mr. SUNANDA ROY
Chief Distribution Officer –
BOB Channel

As Chief Distribution Officer – Bank of Baroda Channel, Mr. Sunanda Roy heads IndiaFirst Life's bancassurance strategy and sales in the Bank of Baroda vertical. Accordingly, he leads the initiative to forge a stronger and optimised bancassurance channel.

A management professional with extensive strategic and operational acumen, Mr. Sunanda has demonstrated a vision with focussed implementation, leading to significant growth in revenue, profitability, and market share, during his prior stints at Modi Telstra - Airtel, Max New York Life, HSBC Bank, and Canara HSBC Life.

Mr. Sunanda obtained a Post Graduate Diploma in General Management from the Emeritus Institute of Management, Singapore. Besides, he is an alumnus of the University of Calcutta, from where he secured his bachelor's degree.



Mr. MUNISH BHARDWAJ

Chief Distribution Officer –
UBI & Emerging Channels

Mr. Munish Bhardwaj is the Chief Distribution Officer – UBI & Emerging Channels at IndiaFirst Life. He also helms sales & distribution, business development, and channel relationships for Agency and Regional Rural Banks.

Mr. Munish has successfully established and significantly improved business performance of various distribution channels. Earlier, he led Strategic Alliances and Micro & Direct channels for IndiaFirst Life. His prior professional stints include HDFC Life, Bajaj Allianz, and a few players in the pharma industry.

An MBA graduate, Mr. Munish holds a B.Sc. in Mathematics from the University of Rajasthan and a Diploma in Computer Science from the Birla Institute of Scientific Research.



Mr. SUBHANKAR SENGUPTA

Chief Marketing & Development Officer

As the Chief Marketing & Development Officer at IndiaFirst Life, Mr. Subhankar Sengupta is responsible for branding and marketing functions along with building strategies for the distribution channels and for fostering new partnerships and strategic alliances for the company.

He joined IndiaFirst Life in 2019 and has worked as the Country Head for two channels. Mr. Subhankar has previously worked in Tata AIA Life Insurance Company in India and with Ahli Bank (QSC) in Qatar as Head of Direct Sales. He has also worked with HSBC and Standard Chartered Bank in various capacities. Mr. Subhankar has been recognised as the 'Innovator of the Year in BFSI' at the 2nd BFSI Leadership Summit & Awards, 2023. He has a post graduate diploma in Business Management from IISWBM, Kolkata.



Ms. BHAVNA VERMA

Appointed Actuary

As Appointed Actuary at IndiaFirst Life, Ms. Bhavna Verma oversees all aspects of the actuarial function, including regulatory and shareholder reporting, product development and management, and financial and insurance risk analysis. Previously, she was Head of Actuarial Reporting and Risk at Kotak Life Insurance. Ms. Bhavna also has wide experience in actuarial consulting at Willis Towers Watson and Milliman, on a range of technical and strategic assignments across geographies. She is a Fellow of the Institute of Actuaries of India (IAI) and the Institute and Faculty of Actuaries, UK. Ms. Bhavna has a B.A. (Hons) in Mathematics from St. Stephen's College, Delhi University.



Dr. POONAM TANDON

Chief Investment Officer

As the Chief Investment Officer at IndiaFirst Life, Dr. Poonam Tandon heads investment management for the organisation. Dr. Poonam is an accomplished veteran with keen insight on the financial markets and investment management in the BFSI sector.

In her 13-year-long association with IndiaFirst Life, Dr. Poonam has managed several investment portfolios.

In an illustrious career spanning ~30 years in the financial services sector, Dr. Poonam has worked with MetLife India Insurance, Paternoster LLC, Securities Trading Corporation of India (STCI) and Industrial Development Bank of India.

A B.Com.(Hons) graduate from Jesus and Mary College, New Delhi, Dr. Poonam is an alumnus of XLRI, Jamshedpur, with a post graduate diploma in business management. She received her PhD in financial management from NMIMS, Mumbai.



Mr. SUNDER NATARAJAN
Chief Risk Officer

As the Chief Risk Officer, Mr. Sunder Natarajan oversees the risk, fraud control, internal audit, information security and legal functions at IndiaFirst Life. He is responsible for embedding the risk management framework, establishing the Environment, Social and Governance function, strengthening the information security protocol and implementing good corporate governance in the organisation. His work experience in BFSI spans nearly three decades with proven excellence across diverse functions. Mr. Sunder is a commerce graduate from the University of Madras with a Post Graduate Diploma in Business Administration from NMIMS, Mumbai and a Certified Fellow of the Institute of Risk Management, London.



Mr. SANKARANARAYANAN RAGHAVAN
Chief Technology and Data Officer

As the Chief Technology and Data Officer at IndiaFirst Life, Mr. Sankaranarayanan Raghavan is responsible for technology, data and data sciences strategy, implementation, and efficiency monitoring.

He has over 30 years of experience in life insurance, digital strategy and business management. Prior to joining IndiaFirst Life, he was the chief operating officer of Aegon Life Insurance Company. His career includes stints with Aegon Life Insurance, HCL Technologies, Computer Sciences Corporation India and Life Insurance Corporation of India.

He holds a bachelor's degree in science and an MBA from Bharathidasan University. He has also completed the post graduate programme in management for senior executives from the Indian School of Business (ISB) and is currently a fellow of the Insurance Institute of India and the Life Management Institute.



Mr. NAMAN GUPTA
SVP & Head - Persistency,
Branch Ops, Fin Ops

Mr. Naman Gupta is SVP & Head - Branch Ops, Persistency and Financial Ops at IndiaFirst Life.

As a founding member of IndiaFirst Life, he has played a significant role in setting up and defining the company's operations and service departments.

His breadth of experience includes stints at the Stock Holding Corporation of India, ICICI Prudential Life Insurance and Reliance Retail, where he played multiple key roles in successfully setting up the branches and spearheading central functions.

Mr. Naman is a commerce graduate and holds a post graduate degree in management studies with a specialisation in Finance and Marketing from the Institute of Public Enterprise, Hyderabad.



Mr. AMEY PATIL
SVP & Head - Credit Life -
BOB Channel

Mr. Amey Patil, SVP & Head - Credit Life - BOB Channel at IndiaFirst Life and leads strategy and sales for the Credit Life business.

Being a founding member of IndiaFirst Life, Mr. Amey has been instrumental in ensuring robust growth across different verticals. Under his leadership, the channel witnessed phenomenal growth and expansion. His previous roles within IndiaFirst Life were National Head - GCL Channel and National Head - Bancassurance West Zone channel.

He has over two decades of industry experience and has been associated with organizations like Reliance Nippon Life Insurance and Aditya Birla Sun Life Insurance. Mr. Amey holds a Master of Financial Services and has also completed LLB & BCom degrees from Goa University.



Mr. ABHIJEET POWDWAL

SVP & Head - Marketing

Mr. Abhijeet Powdwal is SVP & Head - Marketing at IndiaFirst Life. He currently spearheads the company's Marketing, Corporate Communication, Customer Experience and Digital Marketing functions.

A seasoned industry professional, his breadth of experience spans over 25 years across brand management, advertising, PR, digital marketing, sales, and customer acquisition. He has been associated with notable companies in the BFSI industry such as IDBI Bank, ICICI Bank and IDBI Federal Life. In addition to this, Mr. Abhijeet has also donned different hats during his stint in strategic consulting with different organizations.

Mr. Abhijeet holds a PGDBA from K. J. Somaiya Institute of Management and a BSc from St. Xavier's College, Mumbai.



Mr. SAMEER GUPTA

SVP & Head - Strategy BOB Channel

Mr. Sameer Gupta is SVP & Head - Strategy, BOB Channel, at IndiaFirst Life. His role encompasses driving sales and distribution strategy for the channel to ensure new business growth, while focusing on creating value through product and process innovation.

A founding member of IndiaFirst Life, he has significantly contributed towards organisational growth through varied roles in sales, business development, key account management and distribution strategy in addition to securing and executing profitable partnerships.

His professional journey spans over 25 years in the insurance industry. Prior to joining IndiaFirst Life, he was associated with companies such as HDFC Life and Canara HSBC Life Insurance where he gained a rich experience in sales across the Agency and Bancassurance channels.



Mr. NALIN BHANDARI

SVP - Finance Controller

Mr. Nalin Bhandari is the Finance Controller at IndiaFirst Life and is a qualified CA from the Institute of Chartered Accountants of India. In his current role at the organisation, Mr. Nalin oversees the finance, taxation, finance operations, internal controls, audits, and statutory compliance functions. With over two decades of experience, his expertise lies in fundraising, working capital management, cost management planning, finance operation, due diligence, controllership, and relationship management.

Mr. Nalin has worked in start-ups and established organizations across sectors, such as insurance, power and agro-based industries. He has had stints with IDBI Federal Life Insurance, Kotak Life Insurance, Enercon India, and Bajaj Hindusthan.

BUSINESS OUTLOOK

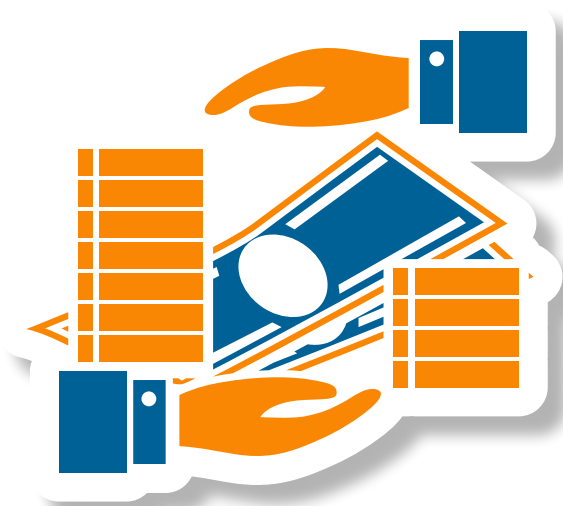
Indian Economy Outlook F.Y. 2023-24

India has very well recovered from the pandemic, and the growth in domestic demand and capital investment is expected to be strong and solid in upcoming years.

The Union Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman tabled the Economic Survey 2022-23 in Parliament recently, which projects a baseline GDP growth of 6.5% in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

The Indian economy continues to show strong resilience to external shocks. Notwithstanding external pressures, India's service exports have continued to increase, and the current-account deficit is narrowing.

Due to war tension and rising inflation global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's Current Account Deficit in F.Y. 2024.



Financial Services Industry Outlook F.Y. 2023-24

India has a diversified financial sector comprising of Banks, Mutual Funds, Insurance Companies, direct equity, fixed income instruments and other Financial Services which is undergoing rapid expansion and growth, most important factor attributing to this growth is digitisation. Education platforms on achieving financial goals have made participation easy for youngsters.

Brisk growth is expected in F.Y. 2023-24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors.

Further support to economic growth is expected from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

The COVID-19 pandemic and resulting economic fallout has radically shifted consumer and employee needs, habits, and expectations, while compelling virtualization of insurer operations practically overnight, leading to financial services sector to continue to adopt digital technology.

Having said that, India is today one of the most vibrant and promising global economies on the back of robust financial services sectors. By 2028, India is expected to be the fourth largest private wealth market globally.

In India, Life expectancy has increased given the development in medical science. There is increasing awareness with respect to Human Life Value (HLV), which is a number that tells the present value of future income expenses, liabilities and investments. As an outcome of the growing popularity of HLV, life insurance has emerged as a key financial instrument to protect one's family and secure long-term financial goals.

Insurance Industry in India can be viewed as a structural multi-decade opportunity where ability to innovate and leverage scale benefits will determine success. The regulatory amendments have been extremely encouraging and can be game changer for Insurance sector in coming years. We expect the Life Insurance Industry in India to grow at a CAGR of 12% -18% over the next few years. This will also be aided by IRDAI's Vision of "Insurance for all by 2047".

AWARD AND RECOGNITION



Great Place To Work Certified
for 5th consecutive year



Recognised amongst **The Economic Times Best Brands 2022**



Recognised as **Most Preferred Workplace 2022-23 BFSI Edition** by Team Marksmen Network



Vishakha RM recognised as ET-Femina **Most Promising Leaders of India 2022**



Won Leader in Customer Engagement Initiative Award at Elets BFSI Tech Innovation Awards



Awarded **Best Customer Oriented Company** by ICC (Indian Chamber of Commerce)



Awarded **Best Use of Voice of Customer Award** at the 15th Edition of The Customer FEST Show



Awarded **InsureNEXT Awards 2023** for the Best HR Initiatives



Awarded **Life Insurance Company of the Year** at Navabharat BFSI Conclave and Awards 2022



Rushabh Gandhi won **Navabharat Transformational Leader of the Year** award at Navabharat BFSI Conclave and Awards 2022



Awarded **SKOCH Order-of-Merit for Enterprise Risk Management Implementation** at SKOCH Summit and SKOCH Awards 2022



Awarded **SKOCH Order-of-Merit for Guaranteed Protection Plan** at SKOCH Summit and SKOCH Awards 2022



Awarded **SKOCH Order-of-Merit for Settlement of 34% Unclaimed Amount In 3 Months** at SKOCH Summit and SKOCH Awards 2022



SKOCH Order-of-Merit for: Settlement of 34% Unclaimed Amount In 3 Months at SKOCH Summit and SKOCH Awards 2022



SKOCH Order-of-Merit for Enterprise Risk Management Implementation at SKOCH Summit and SKOCH Awards 2022



SKOCH Order-of-Merit for Guaranteed Protection Plan at SKOCH Summit and SKOCH Awards 2022

NOTICE

IndiaFirst Life Insurance Company Limited

Registered Office: 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063.

CIN - U66010MH2008PLC183679 | Ph: 022 - 6165 8700 | www.indiafirstlife.com

NOTICE

Shorter Notice is hereby given that the 15th Annual General Meeting (“AGM”) of the members of IndiaFirst Life Insurance Company Limited (“the Company”) will be held on Friday, 29th day of September, 2023 at 03.30. p.m. (IST) through Video Conferencing / Other Audio Visual Means (VC / OAVM) facility, to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Revenue Account, Financial Statements including the Profit and Loss Account, Receipts and Payments accounts for the F.Y. 2022-23 and the Balance Sheet of the Company as at March 31, 2023 together with the reports of the Directors and of the Joint Statutory Auditors thereon.
2. To appoint a Director in place of, Mr. Narendra Ostawal (DIN 06530414), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and to pass the following resolution as an **Ordinary Resolution** for authorising Audit Committee of the Company for fixation of remuneration of the Statutory Auditors of the Company in accordance with the section 142 of the Companies Act, 2013, as yet to be appointed by the Comptroller and Auditor General of India, for the financial year 2023-24 in furtherance of its powers embodied within Section 139 of Companies Act, 2013, as amended and read with applicable notifications issued thereunder:

“**RESOLVED THAT** in accordance with Section 142 of Companies Act, 2013, as amended and read with the applicable notifications issued thereunder and applicable notifications of the Comptroller and Auditor General of India (“CAG”), the remuneration payable to the Statutory Auditors of the Company (“Auditors”) for the financial year 2023-24, to each auditor shall be fixed by the Audit Committee and/or Board including out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2023-24 be and is hereby approved”.

SPECIAL BUSINESS:

ITEM NO. 4

TO TRANSFER FUND FROM SHAREHOLDER’S A/C TO POLICYHOLDER’S A/C

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 49 of the Insurance Act, 1938 read with IRDAI notification dated December 11, 2013 (Ref. No : IRDA/F&A/Cir/232/12/2013) regarding Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, a transfer of ₹ 11,95,41,492/- from the Shareholder’s A/c to the Participating Policyholder’s A/c for the F.Y. 2022 – 23 for payment of bonus to participating policyholders and for partly funding expense be and is hereby approved.”

ITEM NO. 5

APPOINTMENT OF MR. DEBADATTA CHAND (DIN: 07899346) AS A NON-EXECUTIVE NOMINEE DIRECTOR AND CHAIRPERSON OF THE BOARD

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and 161 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, and pursuant to the applicable requirements of the Insurance Act, 1938 and the regulations issued thereunder, and applicable provisions of law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the Articles of Association of the Company Mr. Debadatta Chand (DIN: 07899346), representative of Bank of Baroda, who was appointed as an Additional Non- Executive Nominee Director and Chairperson of the Board by the Board of Directors w.e.f. September 13, 2023 upto the date of this Annual General Meeting and basis the recommendation of the Nomination and Remuneration Committee and approval of Board the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Debadatta Chand as a Non-Executive Nominee Director of the Company and Chairperson of the Board, whose office shall be liable to retirement by rotation .

RESOLVED FURTHER THAT Managing Director & CEO or Deputy CEO or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to file prescribed Forms or required reports or correspondence with Regulatory Authority or Ministry of Corporate Affairs or IRDAI or any other Authority and do all such necessary acts, deeds and sign all such documents required to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Managing Director & CEO or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorised to provide the certified true copies of this resolution.”

ITEM NO. 6

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2023 OF MD & CEO OF THE COMPANY – MS. R. M. VISHAKHA

To consider, and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, the Companies Act, 2013 (“Act”) and the rules made thereunder and the guidelines/ circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), including any amendments, modifications, variations, or re-enactments thereof, applicable provisions of the Articles of Association of the Company, and basis the recommendation of the Nomination & Remuneration Committee (“NRC”) and approval of the Board of Directors (“Board”); approval of the members be and is hereby accorded for revision in Fixed salary of Ms. R. M. Vishakha, as MD & CEO (DIN: 07108012) of the Company revised from ₹ 3.50 Crores to ₹ 3.78 Crores with effect from April 01, 2023 in line with the increment philosophy of the Company, subject to the approval of IRDAI.

RESOLVED FURTHER THAT pursuant to recommendation of the NRC and approval of Board and in terms of the employment contract of Ms. R. M. Vishakha (MD & CEO) (DIN: 07108012) of the Company and subject to IRDAI approval the consent of the Members of the Company be and is hereby accorded for the variable payout and Long Term Incentive Plan (LTIP) for the F.Y. 2022 - 23 as under w.e.f. April 01, 2023

- | | |
|--|---------------|
| 1. Variable pay-out for F.Y. 2022–23 | ₹ 1,57,15,000 |
| 2. Long Term Incentives for F.Y. 2022–23 | ₹ 78,57,500 |

RESOLVED FURTHER THAT Ms. R. M. Vishakha shall also be entitled to provident fund, gratuity, insurance benefits, other non-cash perquisites and stock options in accordance with the relevant scheme(s) of the Company in this regards and/ or as approved by NRC/ Board, and subject to the approval of IRDAI.

NOTICE

RESOLVED FURTHER THAT the NRC/ Board be and is hereby authorised to determine, or revise, or alter and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/ or any other authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Ms. R. M. Vishakha, and as approved by IRDAI.

RESOLVED FURTHER THAT the Board (including NRC) and/ or the Company Secretary, be and are hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or the Chief Financial Officer of the Company be and are hereby severally authorized to make filings with the Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate affair (MCA) and/or any other governmental authorities and do the necessary acts, deeds and things to ensure compliance of all applicable laws and to give effect to this resolution."

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

Aniket Karandikar
Company Secretary
Membership No. A24107

Date: September 21, 2023

Place: Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and relevant rules made thereunder read with the applicable secretarial standards in respect of items of Special Business to be transacted at the meeting is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA") vide General Circular dated May 05, 2022, read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars"), SEBI Circular dated May 13, 2022 permitted convening the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till September 30, 2023. In accordance with the said circulars of MCA, the 15th AGM of the Company will be held through Two-way Video Conferencing facility. The deemed venue of the meeting shall be the Registered office of the Company at 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063. Details of the same shall be provided to the Members in the form of a joining link through a calendar invite. To access and participate in the Meeting, shareholders and other participating stakeholders are requested to go to the link provided in the calendar invite which shall be sent to their registered e-mail address.
3. In compliance with the MCA Circulars and SEBI Circular Notice of the 15th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.indiafirstlife.com>, website of the Stock Exchange i.e. at www.nseindia.com.
4. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/Authority Letter authorising its representatives to attend and vote at the Meeting, pursuant to Section 113 of the Companies Act, 2013 and relevant rules thereunder, at e-mail ID of the Company Secretary of the Company i.e aniket.karandikar@indiafirstlife.com. Members holding shares in dematerialised mode are requested to register / update their e-mail address, as required, with the relevant Depository Participant.
5. For convenience of the Members and proper conduct of Meeting, Members can join atleast 15 (fifteen) minutes before the time scheduled for the Meeting.
6. The voting at the meeting shall be conducted by show of hands unless a poll in accordance with Section 109 of the Companies Act, 2013 is demanded by any Member.
7. The designated e-mail address for communication is aniket.karandikar@indiafirstlife.com for the members, to enable them to vote, when Poll is required to be taken during the Meeting on any resolution/s.
8. The Members can pose questions concurrently at the Meeting regarding the agenda items on the designated e-mail address through which the notice has been sent.
9. The proceedings of the meeting shall be recorded and shall be kept in the safe custody of the Company. Such recording shall be made available at the request of the Members.
10. As per the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. Institutional investors, if any, are encouraged to attend the meeting.
11. Details of the framework available for use by Members for participation in the AGM through Video Conferencing facility are provided in Annexure A enclosed herewith.

NOTICE

12. Since the AGM will be held through VC/OAVM means, the route map of the venue of the Meeting is not annexed hereto. Members attending the AGM through VC/OAVM means shall be counted for reckoning the quorum under Section 103 of the Companies Act, 2013.
13. All documents referred to in the Notice and the Explanatory Statement, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and also available in electronic mode to the member upon receipt of a request for the same by the Company Secretary at aniket.karandikar@indiafirstlife.com. on all working days upto the date of the meeting.
14. Details required pursuant to Secretarial Standard on General Meetings(SS-2) issued by The Institute of Company Secretaries of India in respect to Directors seeking approval for appointment/re-appointment/revision of remuneration at the AGM, have been annexed to this Notice.

EXPLANATORY STATEMENT

In terms of Section 102 of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the resolutions of the accompanying Shorter Notice dated September 21, 2023

ITEM NO.4

TO TRANSFER FUND FROM SHAREHOLDER'S A/C TO POLICYHOLDER'S A/C

Pursuant to Section 49 of the Insurance Act, 1938 read with IRDAI notification dated December 11, 2013 (Ref. No: IRDA /F&A/ Cir/232/12/2013) regarding Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business which inter alia, stated that where an insurer has transferred funds from the Shareholder's A/c to the Policyholder's A/c to enable a declaration of bonus to participating policyholders, such transfer should be supported by a special resolution of the Shareholders at the General Meeting of the insurer.

Approval is sought for the transfer of ₹ 11,95,41,492/- from the Shareholders A/c to the Participating Policyholders' A/c for the F.Y. 2022 - 23.

The Directors recommend the Resolution set out in Item No. 4 of the accompanying Notice for the approval of the Members as a Special Resolution.

Accordingly, consent of the shareholders is solicited by passing a Special Resolution as detailed in item no. 4 of the accompanying notice. None of the Directors, Key Managing Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the said Special Resolution.

ITEM NO. 5

APPOINTMENT OF MR. DEBADATTA CHAND (DIN: 07899346) AS A NON- EXECUTIVE, NOMINEE DIRECTOR AND CHAIRPERSON OF THE BOARD

Mr. Debadatta Chand (DIN: 07899346) aged 52, representative of Bank of Baroda, was appointed as an Additional Non - Executive Nominee Director and Chairman of the Board by the Board of Directors of the Company with effect from September 13, 2023 and holds office up to the date of the ensuing General Meeting of the Company

Mr. Chand is a Non-Executive Nominee Director and Chairperson of the Board nominated by Bank of Baroda on the Board of the Company, by virtue of Articles of Association of the Company and Shareholder's Agreement executed between shareholder entities and Company. Further it may be noted that he is not eligible to receive any remuneration amount except sitting fees, which will be transferred to Bank of Baroda's Account.

Mr. Chand is a Director in below mentioned Companies as per MBP-1 submitted by him.

Sr. No	Name of Company	Designation
1.	Bank of Baroda	Managing Director & CEO
2.	BOB Capital Markets Ltd	Director
3.	BOB Financial Ltd	Chairman
4.	National Insurance Co. Ltd.	Chairman
5.	Bank of Baroda (Tanzania) Ltd	Chairman & Non Executive Director
6.	Bank of Baroda, (Uganda) Limited	Non Executive Director
7.	Bank of Baroda (Kenya) Ltd.	Chairman & Non Executive Director

NOTICE

The Directors recommend the Resolution set out in Item No. 5 of the accompanying Notice for the approval of Members as an Ordinary Resolution.

Additional information in respect of Mr. Debadatta Chand, pursuant to the Secretarial Standards on General Meetings (SS-2) issued by the ICSI is annexed to this Notice.

Mr. Chand and his relatives are interested in resolution No. 5. None of the Directors other than Mr. Joydeep Dutta Roy being a Nominee Director of Bank of Baroda, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Mr. Debadatta Chand is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 5 of this notice, for the approval of the members.

ITEM NO.6

TO APPROVE THE REVISION IN REMUNERATION AND PERFORMANCE RELATED PAYOUTS FOR FINANCIAL YEAR ENDED MARCH 31, 2023 OF MD & CEO OF THE COMPANY - MS. R. M. VISHAKHA

Pursuant to the terms specified under the Employment contract of Ms. R. M. Vishakha – MD & CEO of the Company and as approved by the Shareholders in their 18th EGM held on January 20, 2020 and subsequent approval obtained from IRDAI, Ms. Vishakha has been re-appointment as MD & CEO of the Company for further period of Five years i.e. effective March 03, 2020 to March 02, 2025.

As per the earlier shareholder's approved resolution:

“The terms and conditions of the remuneration was subject to annual review by NRC and Board considering the following: -

- Revision in remuneration as specified by company's policies.
- Benchmarking with peer companies and market correction, if required.”

Further on recommendation of the NRC, the Board in their meeting held on May 09, 2023 had approved the following remuneration for F.Y. 2022 - 23 subject to shareholders and IRDAI approval:

- Revision in Fixed pay from ₹ 3.50 Crores to ₹ 3.78 Crores with effect from April 01, 2023 in line with the increment to be given to strategic band and above level employees in the Company.
- Variable Payout for F.Y. 2022 - 23 - ₹ 1,57,15,000
- Long Term Incentives for F.Y. 2022 - 23 - ₹ 78,57,500

Ms. R. M. Vishakha will be eligible for stock options under Employee Stock Option Scheme(s) as may be approved by the Board and/or NRC from time to time subject to the approval of IRDAI.)

Terms and Conditions of appointment / re-appointment of Ms. R. M. Vishakha are mentioned in the appointment/reappointment letter and the same shall be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. to 5.30 p.m. on all working days from the date hereof upto the date of the meeting and will also be available for inspection at the venue of the meeting and also available in electronic mode to the member upon receipt of a request for the same at aniket.karandikar@indiafirstlife.com; on all working days upto the date of the meeting and the same shall be treated as maintained under section 190 of the Companies Act, 2013. The details of stock options granted to Ms. R. M. Vishakha during the financial year 2022-23, forms part of the Directors Report of the Company for F.Y. 2022-23 under **Annexure 4**.

Additional information in respect of Ms. R. M. Vishakha, pursuant to the Secretarial Standards on General Meetings (SS-2) issued by the ICSI is annexed to this Notice.

Ms. R. M. Vishakha and her relatives are interested in resolution No. 6. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Ms. R. M. Vishakha is not related to any of the Director or Key Managerial Personnel of the Company.

The Board, accordingly, recommends passing of the special resolution as set out at Item No. 6 of this notice, for the approval of the members.

By order of the Board of Directors
For and on behalf of IndiaFirst Life Insurance Company Limited

Aniket Karandikar
Company Secretary
Membership No. A24107

Registered Office:

12th and 13th floor, North [C] wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai - 400 063
CIN - U66010MH2008PLC183679

Date: September, 21 2023

Place: Mumbai

ANNEXURE A

Participation in the AGM through VC/OAVM Facility

1. The Company has arranged for Two ways Video Conferencing ("VC") facility to enable members to attend the AGM remotely.
2. Members would have received an e-mail from the Company on their e-mail address registered with the Company providing the steps to participate in the meeting through VC, along with the link to join the meeting and the user id and password for the same.
3. The facility allows participants equal to the number of members of the Company in addition to Directors, KMPs, Chairpersons of Committees, Auditors etc.
4. The facility to join the meeting shall open 15 minutes before the scheduled time of the meeting and shall not be closed till expiry of 15 minutes after such scheduled time.
5. Members requiring assistance with using the technology before or during the meeting can contact Company Secretarial team at aniket.karandikar@indiafirstlife.com or 022 – 68570539.
6. Members desirous of raising questions at the AGM are requested to submit their questions in advance on or before September 27, 2023 on aniket.karandikar@indiafirstlife.com **OR** Members will be allowed to pose questions concurrently at the AGM.
7. Voting at the meeting will be conducted by show of hands, unless demand for poll is made. Where a poll on any item is required, members shall cast their vote only by sending e-mails on aniket.karandikar@indiafirstlife.com through their e-mail addresses which are registered with the Company.
8. Recorded transcript of the AGM will be uploaded on the website of the Company at <https://www.indiafirstlife.com/other-disclosures>.

Brief Resume of the Mr. Narendra Ostawal pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Narendra Ostawal
Date of Birth	November 13 , 1977
DIN	06530414
Age	45 Years
Date of first appointment on the Board	February 02, 2019
Brief resume, experience and qualification	He is involved with the firm's Investment Advisory activities in India and evaluates opportunities in Financial Services and Healthcare sectors in India. He is Chartered Accountant, MBA and IIT Bangalore
Terms and conditions of appointment along with Details of remuneration sought to be paid.	Mr. Narendra Ostawal is a Nominee Director appointed by Carmel Point Investments India Private Limited on the board of the Company
Details of remuneration Last drawn (F.Y. 2022-23)	Nil
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Board Meetings attended during the Financial Year 2022-23	Held : 07 Attended : 04
Directorships held in other companies	• NNA CRE Properties LLP • Warburg Pincus India Private Limited • Computer Age Management Services Limited • Fusion Micro Finance Limited • Carmel Point Investments India Private Limited • Avanse Financial Services Limited • Home First Finance Company India Limited • WPI Partners LLC, Class A • Warburg Pincus LLC • WP & Company Partners US, L.P. • Warburg Pincus XI Partners, L.P. • Warburg Pincus XI Partners (Cayman), L.P. • Warburg Pincus XI (E&P) Partners – B, L.P. • Warburg Pincus Energy Partners, L.P. • Warburg Pincus Energy Partners (Cayman), L.P. • Warburg Pincus (E&P) Energy Partners – B, L.P. • Arihant Associates • Arihant Estates
Membership / Chairmanship of Committees* of other Boards	• Member of Audit and Nomination and Remuneration Committee of Micro Fusion Finance Limited. • Member of Nomination and Remuneration Committee of Home First Finance Company India Limited, Vistaar Financial Services Private Limited and Computer Age Management Services Limited

*Committee membership and Chairmanship includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee

NOTICE

Brief Resume of the Mr. Debadatta Chand pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Debadatta Chand
Date of Birth	January 31, 1971
DIN	07899346
Age	52 Years
Date of first appointment on the Board	September 13, 2023
Brief resume, experience and qualification	Mr. Debadatta Chand was appointed as Managing Director & CEO of Bank of Baroda and assumed charge on July 01, 2023. Mr. Chand has over 29 years of experience in the banking & financial services industry, Prior to his appointment as MD & CEO, Mr. Chand served as the Executive Director at Bank of Baroda where he was overseeing Corporate & Institutional Credit, Corporate & Institutional Banking, Treasury & Global Markets, Mid-Corporate Business and Trade & Foreign Exchange. In addition, he had also successfully overseen the International Banking Business, Domestic Subsidiaries/Joint Ventures, Wealth Management, Capital Markets, NRI Business as well as key platform functions such as HRM, Finance & Planning, Risk Management, Audit & Inspection, Credit Monitoring, Collections, Legal, Compliance, Learning & Development, Disciplinary Proceedings, Information Security and Estate Management & Security at the Bank. Mr. Chand began his career in 1994 as an Officer at Allahabad Bank and later worked as a Manager at the Small Industries Development Bank of India (SIDBI) from 1998 to 2005. In 2005, he joined Punjab National Bank (PNB) as Chief Manager and steadily progressed to the position of Chief General Manager. During his over 15-year tenure at PNB, he held various roles, including Head of the Zonal Audit Office in Patna, Circle Head of the Bareilly Region, Head of Integrated Treasury Operations, and Head of the Mumbai Zone. Mr. Chand also currently serves on the Boards of BOB Capital Markets Ltd., India Infradebt Limited, Baroda Financial Solutions Limited, Bank of Baroda (Tanzania) Ltd., Bank of Baroda (Uganda) Ltd. and Bank of Baroda (Kenya) Ltd. Previously, he served on the Boards of PNB Principal Mutual Fund and SWIFT India Pvt Ltd. as nominee director of Punjab National Bank. He holds a B. Tech. degree, an MBA, and CAIIB qualification. Additionally, Mr. Chand has a PG Diploma in Equity Research and is a Certified Portfolio Manager.
Terms and conditions of appointment along with Details of remuneration sought to be paid.	Mr. Debadatta Chand is a Non-Executive Nominee Director appointed by Bank of Baroda on the Board of the Company and he is not eligible to receive any remuneration amount except sitting fees, which will be transferred to Bank of Baroda's Account

Details of remuneration Last drawn (F.Y. 2022-23)	Nil
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Board Meetings attended during the Financial Year 2022-23	Held : 7 Attended : NA
Directorships held in other companies	• Bank of Baroda • BOB Capital Markets Ltd • BOB Financial Ltd • National Insurance Co. Ltd. • Bank of Baroda (Tanzania) Ltd • Bank of Baroda, (Uganda) Limited • Bank of Baroda (Kenya) Ltd.
Membership / Chairmanship of Committees* of other Boards	• Member of Nomination and Remuneration Committee at BOB Capital Markets Ltd • Member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship at National Insurance Co. Ltd.
*Committee membership and Chairmanship includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee	

NOTICE

Brief Resume of the Ms. R. M. Vishakha, Managing Director and CEO pursuant to Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Ms. R. M. Vishakha
Date of Birth	June 21, 1964
DIN	07108012
Age	59 Years
Date of first appointment on the Board	March 03, 2015
Brief resume, experience and qualification	Ms. R. M. Vishakha holds a bachelor's degree in commerce from Osmania University and a post-graduate diploma in computer systems from the Institute of Public Enterprise, Hyderabad. She is currently a member of the Institute of the Chartered Accountants of India and a Fellow of the Insurance Institute of India. Ms. R. M. Vishakha is a BFSI veteran with over three decades of wide-ranging experience in the Risk and Insurance Sector. She has held the position of Managing Director & CEO of IndiaFirst Life Insurance Company since 2015 and is best known for her result-oriented leadership. She is recognised and influential in the public domain within the industry and more broadly as an organisational leader. Prior to India First Life, she held important positions with various prestigious companies like Canara HSBC Oriental Bank of Commerce Life Insurance Co. Limited, IDBI Federal Life Insurance Company Limited, Sompo Japan Insurance Company Limited, Birla Sun Life Insurance Company Limited, Cigna Healthcare Management Company (I) Private Limited, Royal Sundaram Alliance Insurance Company Limited, and New India Assurance.
Terms and conditions of appointment along with Details of remuneration sought to be paid.	As per the resolution at item No. 6 of the Notice convening this Meeting read with explanatory statement thereto.
Details of remuneration Last drawn (F.Y. 2022-23)	Covered under Item No. 6 of the Notice
Shareholding in the Company	Nil
Relationship with other Directors and Key Managerial Personnel	There is no relationship with other Directors and KMP on the Board
Number of Board Meetings attended during the Financial Year 2022-23	Held : 07 Attended : 07
Directorships held in other companies	NRB Bearings Limited
Membership / Chairmanship of Committees* of other Boards	Member of Audit Committee and Stakeholders relationship Committee and Chairman of Nomination and remuneration Committee of NRB Bearings Limited
*Committee membership and Chairmanship includes only Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee	

Directors' Report

To,
Members,

Your Directors are pleased to present their 15th Annual Report, together with the Audited Statement of Accounts of IndiaFirst Life Insurance Company Limited ("IndiaFirst") for the period ended March 31, 2023.

Financial Performance

(₹in Thousand)

Particulars	Current Year ended March 31, 2023	Previous Year ended March 31, 2022
Income		
Gross premium income	60,745,341	51,865,644
Reinsurance	(10,08,944)	(2,013,591)
Total premium income (net)	59,736,397	49,852,053
Income from investments		
Policyholders	12,559,258	17,291,441
Shareholders	503,133	483,386
Investment Income	13,062,391	17,774,827
Other Income	154,823	135,330
Total Income	72,953,611	67,762,210
Less:		
Commission	3,104,334	2,537,126
Expenses (including depreciation)	9,225,541	7,539,531
Benefits paid (net)	37,305,368	40,087,655
Provisions for actuarial liability (net)	22,378,455	18,806,357
Transfer to FFA	1,77,460	1,607,729
Provision for Taxation	-	-
Profit / (Loss) for the Current Year	762,452	(2,816,188)
Add: Loss b/f from Last Year	(4,507,128)	(1,690,940)
Less: Transfer from DRR	1,00,000	-
Total Loss as on date	(3,644,677)	(4,507,128)

Outlook:

a) Indian Economy - The year gone by:

India is one of the fastest growing major economy in the world is expected to be one of the top three economic powers in the world over next 10-15 years, backed by its strong leadership and democratic partnerships.

As per the economic survey presented by our Honourable Finance Minister Ms. Nirmala Sitharama, India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 288.75 trillion (US\$ 3.5 trillion) in F.Y. 2022-23.

The Indian economy continues to be a trillion-dollar economy in the world in F.Y. 2022-23, having an estimated GDP growth of 7%.

Despite the three shocks of COVID-19, Russian-Ukraine conflict and the Central Banks across economies led by Federal Reserve responding with synchronised policy rate hikes to curb inflation, leading to appreciation of US Dollar and the widening of the Current Account Deficits (CAD) in net importing economies, agencies worldwide continue to project India as the fastest-growing major economy.

Below are the few factors contributed heavily to growth:

- Credit growth to the Micro, Small and Medium Enterprises (MSME) Sector has been remarkably high
- Capital expenditure of the Central Government, which increased by 63.4% in the 1st eight months of F.Y. 2022-23, was another growth driver of the Indian Economy
- Surge in growth of exports in F.Y. 2021-22 and the 1st half of F.Y. 2022-23 induced a shift in the gears of the production processes from mild acceleration to Cruise Mode

b) Life Insurance Industry - F.Y. 2022-23:

In F.Y. 2022-23, despite Global tension of Russia-Ukraine war and multiple new regulations from Finance Ministry and IRDAI, overall insurance industry grew by 18% YoY mainly on account of Group new business premium growth of 20% followed by Retail new business premium YoY growth of 15%.

On APE basis, the retail segment this year grew by 19% YoY led by private sector growth at 24% whereas LIC witnessed growth of 9% YoY.

The group segment this year grew by 20% YoY led by private sector growth at 17% followed by LIC which grew by 20% YoY. Also, share of group new business for industry has improved marginally from 60% previous year to 61% current year.

Though we saw increase in premium income, but total number of policies sold decreased compared to last year.

There have been regulatory changes in Life Insurance sector which can be categorised under following buckets:

- Revised EoM and Commission limits by IRDAI
- Tax on aggregate premium of over 5 Lacs by Finance Minister (Union Budget 2023)
- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) premium rates increased by Government of India

c) Indian Economy Outlook F.Y. 2023-24:

India has very well recovered from the pandemic, and the growth in domestic demand and capital investment is expected to be strong and solid in upcoming years.

The Union Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman tabled the Economic Survey 2022-23 in Parliament recently, which projects a baseline GDP growth of 6.5 per cent in real terms in F.Y. 2023-24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

The Indian economy continues to show strong resilience to external shocks. Notwithstanding external pressures, India's service exports have continued to increase, and the current-account deficit is narrowing.

Due to war tension and rising inflation global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's Current Account Deficit in F.Y. 2023-24.

d) Financial Services Industry Outlook F.Y. 2023-24:

India has a diversified financial sector comprising of Banks, Mutual Funds, Insurance Companies, direct equity, debt and other Financial Services which is undergoing rapid expansion and growth, most important factor attributing to this growth is digitisation. Education platforms on achieving financial goals have made participation easy for youngsters.

Brisk growth is expected in F.Y. 2023-24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors

Further support to economic growth is expected from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

The COVID-19 pandemic and resulting economic fallout has radically shifted consumer and employee needs, habits, and expectations, while compelling virtualization of insurer operations practically overnight, leading to financial services sector to continue to adopt digital technology.

Having said that, India is today one of the most vibrant and promising global economies on the back of robust financial services sectors. By 2028, India is expected to be the fourth largest private wealth market globally.

We expect the Life Insurance Industry in India to grow at a CAGR of 12% –18% over the next few years.

Regulatory Landscape

F.Y. 2022-23 was significant for the life insurance sector. The Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") released several discussion papers/ draft guidelines on key aspects of business and operations and also issued several guidelines/regulations for ease of doing business. During the year, some of the key regulations/ guidelines issued by the Authority include the following:

- a) In order to give the policyholders wider access to insurance via various insurance channels, and facilitate the reach of insurance to the last mile, the maximum number of tie-ups for corporate agents and insurance marketing firms has been increased. IRDAI vide regulation on the Registration of Insurance Intermediaries Amendment Regulation 2022, has increased the limit on the maximum number of arrangements that a Corporate Agent is permitted to enter into with Life, General, and Health Insurers from the existing limit of 3 for each category of Insurers, to 9 each. The amended Regulations specify that a Corporate Agent (composite) may have arrangements with either Life, General, and Health Insurers, subject to such Corporate Agent not having more than 27 arrangements with all Insurers combined. The limits for Insurance Marketing firms have been increased from 2 to 6 insurers for each category of insurers.
- b) To provide the insurers the flexibility to manage their expenses based on their growth aspirations, and ever-changing insurance needs and with an objective to improve insurance penetration. IRDAI has notified the "Insurance Regulatory and Development Authority of India (Payment of Commission) Regulations, 2023, vide this regulation the insurance regulator has replaced the earlier individual cap on commission payments on insurance products with an overall cap that shall not exceed the expenses of management of insurers.
- c) To enable and provide flexibility to the insurers to manage their expenses within the overall limits based on their gross written premium, and to optimally utilize their resources for enhancing benefits to policyholders. IRDAI issued a new regulation on Expenses of Management which will be applicable from F.Y. 2023-24
- d) With an objective of easing of doing insurance business, IRDAI vide the circular on Use & file (U&F) procedure for life insurance products & riders, made the insurance product approval easy. This move enabled Life Insurers to launch most of the products (except Individual Savings, Individual Pensions and Annuity) in a timely manner according to the dynamic needs of the market, which resulted in improving ease of doing business for the insurers and also lead to expansion of the choices available to the policyholders.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors

The Board is satisfied of the integrity, expertise, and experience [including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder] of all Independent Directors. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. No Independent Directors were appointed/re-appointed during the year

Capital

During the year under review the Company had issued 9,09,09,091 Equity shares on right issue basis to all the existing shareholders of the Company. As on March 31, 2023 the Authorised Share Capital and Paid up Equity Share Capital of the Company is ₹ 10,00,00,00,000/- and ₹ 754,37,06,300/- respectively.

The Company has not issued any sweat equity shares or shares with differential voting rights

Reserves

Since the Company has accumulated losses at the end of the year, the Company has not carried any amount to the reserves in the Balance Sheet.

Dividend

The Directors have not recommended any dividend for F.Y. 2022-23.

Public Deposits

During the F.Y. 2022-23, the Company has not accepted any deposit from public, falling within the ambit of Chapter V (section 73) of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014 and hence provisions of the Act relating to acceptance of Public Deposits are not applicable to the Company.

Particulars of Loans, Guarantees or Investments under Section 186

The Company, being an Insurance Company, provisions of Section 186 of the Companies Act, 2013 are not applicable.

Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year

There are no subsidiaries, Joint venture or associate companies of the Company during the year.

The Company is a subsidiary Company of Bank of Baroda. Details of Shareholding is disclosed under the annual return on the website of the Company.

Related Party Transactions

As per Section 177 read with Section 188 of the Companies Act, 2013, the Audit Committee of the Board approves the Related Party Transactions of the Company on annual basis and also takes note on Statement of Significant Related Party Transactions on quarterly basis. The Company has obtained omnibus approval for the same from the Audit Committee. All Related Parties Transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thus not requiring Board/ Shareholders' approval and disclosure in Form AOC-2 pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

The policy on Related Party Transactions and on dealing with Related Party Transactions, has been hosted on the website of the Company can be viewed at <https://www.indiafirstlife.com/statutory-disclosure>.

As per Accounting Standard (AS) 18 issued by ICAI on 'Related Party Disclosures', the details of Related Parties Transactions entered into by the Company are also included in the Notes to Accounts.

Debentures

The Company had borrowed funds from the market in accordance with IRDAI (other form of Capital) Regulations 2015, through issue of 8.57% and 8.40% Subordinated Debt i.e. Rated, Subordinated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCD") on Private Placement basis for ₹ 100 Crores and ₹ 125 Crores respectively with lock in period of 10 years and having availability of Call option at the end of the 5th year from the date of the issue.

The Company has paid interest @ 8.40% amounting to ₹ 10.50 Crores to the Debenture holders on completion of 1st year of issuance to NCDs of ₹ 125 Crores in March, 2023.

During the year, on completion of 5th year of issuance of NCD of ₹ 100 Crores the Company exercised the call option and repaid the debentures along with Annual Interest and pro-rata interest on January 03, 2023 and January 06, 2023 respectively.

Accordingly, as on March 31, 2023 the Company has outstanding Debentures of ₹ 125 Crores only.

During the year, pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015; the credit rating was reviewed by Credit Rating Agency 'CARE' and 'ICRA' they have reaffirmed the same as "AA Stable."

Corporate Governance

IRDAI has issued comprehensive guidelines on Corporate Governance for adoption of the Insurance Companies. The objective of these guidelines is to ensure that the structure, responsibilities and functions of the Board of Directors and senior management of the Company, fully recognize the expectations of all stakeholders as well as those of the Regulator. The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of

its operations and in all interactions with its stakeholders, including Shareholders, employees, the Government and the society. A Corporate Governance Report is presented in a separate section which forms part of the Annual Report. As required under the Corporate Governance Guidelines, a certificate from the Company Secretary & Compliance Officer of the Company certifying that the Company has complied with the Corporate Governance Guidelines, also forms the part of the Annual Report. A detailed Corporate Governance Report is annexed to this Annual Report as **Annexure 1**.

Business Responsibility and Sustainability Report

In compliance with SEBI Listing Regulations, a Business Reporting and Sustainability Report for the F.Y. 2022-23 is annexed hereto as '**Annexure 2**' and forms part of this report.

Products

The following are the products of the Company are in force as of March 31, 2023:

Sr. No	Name of the Products	Date of Approval from IRDAI	Product Category	Product UIN
1	IndiaFirst Smart Save Plan	05-January-2020*	ULIP	143L010V04
2	IndiaFirst Money Balance Plan	05-January-2020*	ULIP	143L017V05
3	IndiaFirst Life Wealth Maximizer Plan	05-January-2020*	ULIP	143L029V03
4	IndiaFirst Maha Jeevan Plan	17-May -2019*	Endowment	143N018V05
5	IndiaFirst Simple Benefit Plan	01-April-2017*	Endowment	143N019V03
6	IndiaFirst Life Cash Back Plan	03-October-2017*	Endowment	143N024V03
7	IndiaFirst Life Plan	12-November-2013	Term	143N007V02
8	IndiaFirst Anytime Plan	26-November-2013	Term	143N009V02
9	IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana	30-April-2015	Term	143G025V01
10	IndiaFirst Group Term Plan	13-December-2017*	Term	143N006V05
11	IndiaFirst New Corporate Benefit Plan	05-January-2020*	Others - Fund based Gratuity / Leave Encashment	143N022V02
12	IndiaFirst Group Superannuation Plan	05-January-2020*	Pension	143N020V03
13	IndiaFirst Employee Benefit Plan	30-July-2013	Others - ULIP Fund based Gratuity / Leave Encashment	143L013V02
14	IndiaFirst CSC Shubhlabh Plan	25-July-2014	Variable Insurance Plan	143N023V01
15	IndiaFirst Guaranteed Retirement Plan	1-January-2016	Pension	143N026V01
16	IndiaFirst Immediate Annuity Plan	1-March-2016	Annuity	143N027V01
17	IndiaFirst Life Little Champ Plan	25-October-2017	Endowment	143N035V01
18	IndiaFirst Life POS Cash Back Plan	25-October-2017	Endowment	143N034V01
19	IndiaFirst Life Group Credit Life Plus Plan	05-January-2020*	Term	143N036V02
20	IndiaFirst Life Employee Welfare Plan	05-January-2020*	Others - Fund based Gratuity / Leave Encashment	143N038V02
21	IndiaFirst Life Employee Pension Plan	05-January-2020*	Pension	143N037V02
22	IndiaFirst Life Guaranteed Monthly Income Plan	18-October-2018	Endowment	143N047V01
23	IndiaFirst Life Smart Pay Plan	23-April-2021*	Endowment	143N051V02
24	IndiaFirst Life Guaranteed Annuity Plan	20-September-2019*	Annuity	143N050V02
25	IndiaFirst Life Micro Bachat Plan	09-June-2021*	Endowment	143N052V02
26	IndiaFirst Life Group Micro Insurance Plan	13-January-2022*	Term	143N053V02
27	IndiaFirst Life Long Guaranteed Income Plan	02-March-2023*	Endowment	143N054V04
28	IndiaFirst Life Guaranteed Benefit Plan	17-January-2023*	Endowment	143N056V05
29	IndiaFirst Life "INSURANCE KHATA" Plan (micro insurance product)	31-March-2020	Endowment	143N057V01

Sr. No	Name of the Products	Date of Approval from IRDAI	Product Category	Product UIN
30	IndiaFirst Life Group Loan Protect Plan	28-February-2020	Term	143N055V01
31	IndiaFirst Life Group HospiCare (Microinsurance) Plan	27-April-2020	Health	143N039V01
32	IndiaFirst Life Group Living Benefits Plan	24-September-2020	Health	143N040V01
33	IndiaFirst Life Mahajeevan Plus Plan	22-October-2020	Endowment	143N059V01
34	IndiaFirst Life Group UL Superannuation Plan	11-December-2020	Pension	143L060V01
35	IndiaFirst Life Saral Pension Plan	26-April-2021	Pension	143N062V01
36	IndiaFirst Life Saral Jeevan Bima Plan	29-January-2021	Term	143N061V01
37	IndiaFirst Life Saral Bachat Bima Plan	23-July-2021	Endowment	143N063V01
38	IndiaFirst Life Fortune Plus Plan	08-February-2022	Endowment	143N065V01
39	IndiaFirst Life Guaranteed Pension Plan	22-February-2022	Pension	143N066V01
40	IndiaFirst Life Radiance Smart Invest Plan	29-March-2022	ULIP	143L067V01
41	IndiaFirst Life Guaranteed Protection Plus Plan	01-November-2022	Term	143N069V01
42	IndiaFirst Life Guaranteed Single Premium Plan	29-March-2022*	Endowment	143N068V02

Following Riders are also in force as of March 31, 2023:

Sr. No	Name of the Riders	Date of Approval from IRDAI	Rider Category	Rider UIN
1	IndiaFirst Term Rider	20-September-2013	Term	143B001V02
2	IndiaFirst Life Waiver of Premium Rider	8-April-2019	Others	143B017V01
3	IndiaFirst Life Group Critical Illness Rider	14-January-2020	Health	143B002V01
4	IndiaFirst Life Group Additional Benefit Rider	17-January-2020	Health	143B018V01
5	IndiaFirst Life Group Protection Rider	14-April-2020	Health	143B003V01
6	IndiaFirst Life Group Disability Rider	14-April-2020	Health	143B004V01

Note: - * corresponds to products launched under Use and File process.

Persistency

The 13th month persistency by annualized premium as on March 31, 2023 at 81.48% is higher than 13th month persistency as on March 31, 2022 at 81.16%.

Customer Service & Grievance Redressal

In continuation with our “Customer First” values, processes and applications have been designed, which enable us to deliver personalized and delightful service to our customers.

a) Key Initiatives:

In F.Y. 2022-23 we focused on achieving customer delight by introducing new services, simplifying our processes, and enhancing our service levels. Some of the key initiatives are as follows:

- Net Promoter Score improved from 17 in F.Y. 2021-22 to 36 in F.Y. 2022-23 through several programs of work aimed towards enhancing the customer experience
- Our focus on delivering customers superior experience on self-service channels have led to self-service usage increasing from 55% in F.Y. 2021-22 to 65% in F.Y. 2022-23
- High Net-worth Individual customers are delivered highly personalized services with enhanced service levels through our segmented customer service delivery model
- A unified Customer Communications Module was launched through which all service- related communication to customers are triggered. Rich insights into trends and customer behaviour from the tool, will enable further enhancements to the customer experience

- e. Fund value is now being shared with customers basis their subscription to this service. They can choose the frequency (daily, weekly or monthly) basis which an automated message with the latest fund value will be delivered to them
- f. Automation has been enabled for lapsed policies that can be re-instated without manual intervention. 3673 policies have been auto reinstated since launch
- g. Service to Sales model has generated 6706 leads at service touchpoints with issuance of 174 policies amounting to ₹ 46.26 lakhs APE
- h. The service failure dashboard has been leveraged to proactively monitor the delivery of the top 25 automated services. Data trends were used to improve the performance and proactively fix any service downtimes/delays

b) Grievance Redressal:

We are committed to IRDAI's initiatives on better customer service and customer grievance handling. We have set up a robust Grievance Redressal mechanism for addressing all our customer complaints effectively and efficiently keeping in line with the IRDAI guidelines. In F.Y. 2022-23 we were successful in resolving 100% of complaints within 15 days as stipulated by IRDAI.

Customer Grievances per 10,000 policies/ members covered was at 2.28 in F.Y. 2022-23

Branch Network

The Company has 28 branches spread across India, targeting a larger segment of an urban as well as rural population.

Claims

Our Claims philosophy ensures speedy and efficient service to genuine claimants by providing wider access and awareness for claim intimation across various touch points i.e. bank branches, website, whatsapp and call center. The ease of operations of the digital touchpoints offer greater convenience to claimants at their time of distress. Further, the Company handles every claim with a high degree of sensitivity and ensures complete handholding of the claimant at every step of the settlement process.

IndiaFirst Life had claims settlement of 97.04% for Individual claims for F.Y. 2022-23 whereas it was 98.58% for Group Claims.

For the year ended March 31, 2023, the Company settled a total of 30,796 death claims amounting to ₹ 656.75 Crores.

14,992 PMJJBY death claims amounting to ₹ 299.85 Crores were settled in F.Y. 2022-23 and we ended the financial year with zero pendency.

Rural and Social Business

The Company has met its rural and social sector obligations for the year under review:

Type of Obligation	IRDAI Mandate	Achievement by Company
Rural Obligation	20%	41.43%
Social Obligations	2,02,767 lives	7,21,839 lives

Internal Financial Controls

The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting / statements.

The Company has adequate and effective internal controls over financial statements reporting which are commensurate with its size and the nature of the business.

Management Discussion and Analysis Report

Pursuant to the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report forms part of the Annual Report **Annexure 3**.

Implementation of IND AS

The Authority (IRDAI) vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalization of IFRS 17, "Insurance Contracts" by the International Accounting Standards Board (IASB). The IASB has issued the new standard IFRS 17, Insurance Contracts, with effective date on or after January 1, 2023. ICAI issued an exposure draft of amendments in Ind AS 117 Insurance contracts in February 2022 which corresponds to amendments in IFRS 17. The amended Ind AS 117 is currently under the process of notification.

As per the directions from IRDAI, the Company has set up a steering committee comprising members from areas such as finance, actuarial and technology. The steering committee meets at regular intervals to understand requirements of the Ind AS standards, evaluate technology and knowledge partners and determine the implementation plan. The Steering Committee updates the Audit Committee who oversees the progress of the Ind AS implementation process and who in turn updates the Board at quarterly intervals.

Information Technology

Information Technology and Data Science at IndiaFirst Life, continued its focus on time to market, support the growth, product launches, enhancing the digital experience and also looking at adoption of new technology that helps in new business models and process efficiency.

Business Agility - The following are the key projects or initiatives that got implemented:

- a) Launched a new sales lead management system developed on low code, no code for all channels of distribution
- b) Launched an enhanced CSC portal with new products and ability to launch new products at a quicker time
- c) In alignment with the changing needs of the customers and the market circumstance we launched 9 retail products
- d) Made modifications to the instant issuance process with the learning in getting higher throughput from the instant issuance process

Enhanced Customer Service - Customer experience and customer servicing are the cornerstones of any technological development. In line with the same we had.

- a) Revamped our IRIS chatbot and WhatsApp bot to be the same platform giving similar experience to the customer between the chat bot channels
- b) Implemented Customer Communication management which becomes a single source of communication tool through communication channels like emails, WhatsApp, and SMS
- c) Launched a new voice bot for automated outgoing renewal call remainder

Insights & Decisions - Data Science is an integral part of our philosophy. Data Science models are to be used in each process where a Rupee is to be earned or saved.

- a) A new predictive model is implemented in helping the sales person to compare and understand a super flyer does and what are the levers that are available
- b) Created 5 more predictive models in claims and litigation

Secure & Scalable Systems - To operate a consistent, reliable, resilient & secure technology environment including infrastructure, platforms & systems. Ensuring relevant insurance security policies, framework & solutions tools to tackle emerging threats.

- a) Tested the BCP for all the systems as per the plan
- b) All the upgrade, patches were applied on time

In addition to the above, we ensured that all the members of IndiaFirst team, Partners, Customers were able to access the respective systems with an uptime of 99.99% despite pandemic. All security needs to meet the hybrid process of working and the dynamic changes in the external environment.

Investments

The AUM as on March 31, 2023 was ₹ 21,683 Crores. The AUM under Traditional Funds is ₹ 13,134 Crores. The AUM under ULIP Funds as on March 31, 2023 is ₹ 7,700 Crores. AUM of Shareholder's Funds is ₹ 849 Crores.

On an asset allocation basis, the Equity portfolio is ₹ 5,080 Crores, Debt portfolio is ₹ 14,307 Crores and the Money market/ other assets is ₹ 2,296 Crores.

All our Equity Funds have adopted a conscious strategy to maintain exposure in good quality, large-cap stocks backed by good operational cash flows. Our key Equity Funds have outperformed key indices on a 1-year, 3-year, 5-year and since inception time periods on a net basis.

All our Debt Funds have outperformed benchmark index performance on 1 year and since inception time periods on a gross returns' basis.

Economy & Markets

Equity Market

The F.Y. 2022-23 saw key global and domestic equity indices witnessing high volatility due to multiple concerns on account of inflationary headwinds, monetary tightening by major global central banks and continued Russia-Ukraine military conflict. Domestic equity markets have outperformed most global markets. BSE Sensex and Nifty rose / fell ~ 0.7% and 0.6% respectively, on a Y-o-Y basis. NSE Midcap and NSE Small cap, were up / down 1.2% and 13.8% respectively on a Y-o-Y basis. NSE Midcap and NSE Small cap registered outperformance / underperformance respectively vis-à-vis NIFTY Index. Commodity prices were volatile on rising recessionary concerns. US and EU area inflation moderated from multi-year highs. Global bond yields witnessed heightened volatility led by the 10-year US Treasury yields.

During the year, FIIs equity flows were negative to the tune of around USD 3 billion whereas DIIs flows were positive to the tune of around USD 31 billion. FII outflows were offset by domestic inflows.

On the global front, factors such as inflation outlook, key global central bank monetary policy guidance, any escalation of geopolitical tensions, commodity price trends and China reopening would be keenly watched.

On the domestic front, factors such as impact of the upcoming corporate earnings season, government capital spending push and other measures to ignite economic growth, RBI's monetary policy would determine market sentiments.

Prolonged Russia-Ukraine military conflict has only compounded global uncertainties as the threat of supply disruptions have further exacerbated existing inflationary trends which had taken hold during COVID-19 amid record high fiscal stimulus given by governments in the back drop of suppressed demand and constrained global supply chains. EU economy faces elevated uncertainties as Russian gas flows reduce substantially. Global central banks continue to prioritize inflation control over supporting growth which was quite evident from their actions in light of recent banking sector turmoil.

Prolonged geopolitical tensions, high and sticky inflation, tight monetary policy stance of major global central banks and the associated risks to economic growth projections mean that macro-environment would remain volatile. Considering the changing dynamics, we would prefer sectors such as FMCG, Pharma, Utilities, Autos, BFSI (Corporate Banks), Infrastructure and Capital Goods.

Debt Market

At the beginning of the F.Y. 2022-23, 10-year Benchmark yield was around 6.85% and at the close of the year at 7.32%.

Bond yields increased during the year owing to higher inflation and ongoing Russia - Ukraine conflict which led to increase in the commodity prices. RBI conducted an off-cycle Monetary Policy Meet in May 2022 shocking the markets by hiking the Repo rate by 40 bps owing to persistent inflationary pressures and imminent rate hike expected by other Central Banks and followed it up with another 50 bps hikes in June 2022, August 2022 and September 2022. This move came against a backdrop of heightened financial market volatility, high inflation and aggressive monetary tightening in Advanced Economies. Bond yields cooled down mid-year on the expectations of India being included in the Global Bond Indices which would have attracted passive flows in the domestic debt

Directors' Report

market. The RBI raised the Repo Rates again in December and February policy by 35 bps and 25 bps respectively in tune with the actions taken by the advanced economies. Bond yields remained range bound (7.25% to 7.50%) during the second half of the year.

India's Fiscal deficit for the year 2022-23 is estimated at 6.40% of GDP (estimates for first 10 months stood at ₹ 17.55 Lac Crores (67.8% of the revised estimate). The government fared better on the revenue collection with direct tax revenues growing at around 25% over previous year same period (Income tax collections up by 27% and corporate tax collections up by 21% over previous year (During April - November period). GST revenues also were up by around 25% over the previous year same period.

In the latest monetary policy meeting held in the first week of April 2023, MPC kept the policy rate unchanged Considering the factors - assumption of a normal monsoon in 2023 and average crude oil price (Indian basket) of US\$ 85 per barrel, inflation is now projected at 5.2 percent in 2023-24, with Q1 at 5.1 percent; Q2 at 5.4 percent; Q3 at 5.4 percent; and Q4 at 5.2 percent. Going ahead, RBI may look to change the stance to Neutral as we approach close to neutral or slightly deficit liquidity in the coming quarter.

Union Budget 2023 announced the gross borrowing of ₹ 15.43 Lakh Crores for F.Y. 2023-24 well below the market expectation of around ₹16 Lakh Crores. Fiscal Deficit also budgeted to be 5.90% for F.Y. 2023-24 mainly due to trimming of subsidies. The budget also focused mainly on the capital spending on Infrastructure and consumption. Government borrowing for the 1st Half of F.Y. 2023-24 will be ₹ 8.88 Lac Crores which is 58% of the Gross borrowing for the entire year. In H1 F.Y. 2023-24, 71.7% of scheduled borrowing is above 10-year maturity vs. 63.1% in H1 F.Y. 2022-23. Duration heavy supply will see the yield curve steepen as the market will adjust itself to the new demand-supply dynamics.

External factors like increase in Global oil prices (currently around \$82 per barrel), possibility of US Federal Reserve's further rate hikes, continuation of Russia - Ukraine war and its likely impact on inflation will drive the debt markets in the near future. We will also remain watchful of the emerging liquidity conditions. We might also see the RBI now actively managing the liquidity so that it does not hurt the growth conditions.

Conservation of energy, Foreign exchange earnings and outgo and Technology Absorption

Conservation of energy - The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of energy does not apply to the insurance industry and hence are not applicable to the Company.

The details of Foreign exchange and outgo mentioned below:

₹ in ('000)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Foreign Exchange Earnings	36,291	168,789
2	Foreign Exchange Outgo	98,618	112,347

The Provision relating to Research and Development and Technology absorption are not applicable our Company.

Auditors and Auditors Report

As per the Section 139(5) of the Companies Act, 2013, the Company comes under the purview of the Comptroller and Auditor General of India ("CAG").

The CAG vide its letter dated August 29, 2022, appointed M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No. 10620W/AN/100598) and M/s. N. S. Gokhale & Co., Chartered Accountants, Mumbai (Firm Registration No. 103270W) as the joint Statutory Auditors to hold office upto the conclusion of 15th Annual General Meeting. Their appointment was confirmed by the shareholders at the 14th Annual General Meeting held on September 30, 2022. The Auditors have not made any adverse comments or provided any qualification, reservation in their report on the audit of financial statements under consideration.

The CAG has conducted supplementary Audit as required under Section 143(6)(b) of the Companies Act, 2013 and the report does not contain any adverse comments.

Internal Audit Framework

The Company has in place a robust internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective, and reasonable assurance on the adequacy and effectiveness of the Company's policies and procedures.

The framework is commensurate with the nature of the business, size, scale, and complexity of its operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

The internal audit plan is developed based on the audit needs assessment conducted of business activities of the organization. The audit plan covers all key processes. The internal audits are carried out by external Chartered Accountant Firm appointed by the Audit Committee. The audit plan is approved by the Audit Committee, which reviews the compliance to the plan.

Internal Audit Process followed by the Company is as follows:

- Establish and communicate the scope and objectives for the audit to appropriate management
- Develop an understanding of the business area under review
- Identify control procedures in each process, assess the adequacy of the design and operating effectiveness of the process
- Develop and execute a risk-based sampling and testing approach to determine whether the key controls are operating as intended
- Key audit findings and recommendations made by the Auditors are reported to the Audit Committee
- Based on the audit report of internal audit function, Process Owners undertake corrective actions in their respective areas and thereby strengthen the controls
- Monitor the status of implementation of audit recommendations and ensure periodic reporting to the Audit Committee

The audit findings are used as a key input in the risk management process and the action plans are tracked for closure. Similarly, inputs are sought from risk management team for arriving at the Internal Audit Plan.

Internal Auditors

M/s. KPMG LLP were appointed as the Internal Auditors for the period ended March 31, 2023 to verify and test the design and operating effectiveness of internal controls. The internal auditor directly reports to the Audit Committee.

Concurrent Auditors

M/s. Chaturvedi & Co. Chartered Accountants, Mumbai, were appointed as the Concurrent Auditor for the period ended March 31, 2023 in accordance with the IRDAI notification No. IRDA/Reg/5/47/2008 dated July 2008 to verify the transactions and operating effectiveness of investment function.

Human Resources

At IndiaFirst Life, all our employees who embody and champion our core values: Be Honest, Do More, Think New and Be Helpful, we offer to Celebrate Success, Accelerate Growth, Recognize Achievements, Empower Employees (C.A.R.E.). Here, the Human Capital team is committed in partnering with Business to achieve topline and bottom-line goals and help employees meet their aspirations and build long term careers with us.

Our manpower strength is 3649 as on March 31, 2023 as against 3374 as on April 01, 2022. We are focused on hiring the best talent from the market and hence welcome a diverse talent pool from within and outside the Insurance industry. The focus is to find candidates with the right commitment and competence aligned to the IndiaFirst way of life and its Values. We have been continuously investing in building capability for our talent at all times.

Our employer brand has been positively impacted by the fact that we have been certified as a Great Place to Work (GPTW) for the fifth time in a row and are recognized amongst the Best BFSI Best places to work once again five times in a row. We have also been accredited with "Best in Insurance" recognition. In 2021, we were ranked among India's Best Companies to Work For. The GPTW certification and recognition is a validation of our people culture, policies and processes and shows that employees at IndiaFirst

Directors' Report

Life are highly engaged as we move towards our business goals. This success in engagement has been built on important pillars like meeting employee aspiration, development opportunities, transparent communication, and wellness.

We have built an open line of communication across different levels in the organization through town-halls, strategic meets, webchats, skip level discussions. These communication channels help us communicate IndiaFirst Life vision, expectation, strategic decision and get alignment to the same. Keeping in mind this culture of open communication, IndiaFirst Life's AI-based Culture assistant to our Chief People Officer called Amber was launched. Amber seeks response from employees on a regular basis in a confidential manner, analyzes it and identifies high risk employees to address their engagement concerns. Amber has enabled employees reach the heads of HR and vice versa to uphold our culture of open and proactive communication.

At IndiaFirst Life, through our talent management processes, we prioritize internal talent movements and give opportunities to our own employees to take up additional roles and responsibilities. This is done by focusing not only on their performance in the current role but also their potential to take up larger roles and responsibilities. At IndiaFirst Life through our Career Management initiatives like additional roles and Internal Job Posting (IJP), we support our employees to build horizontal and vertical careers. One of the primary goals of our talent management process is to create a strong leadership pipeline for IndiaFirst Life.

Adapting to the ongoing pandemic situation, the traditional classroom instructor-led training programs at IndiaFirst Life underwent a metamorphosis and transformed into a 'Phygital' training mode. Phygital training mode combines features from the physical and online delivery techniques to deliver concise and engaging training programs with sufficient checkpoints like pre and post assessment tests and feedback from the participant and Manager to understand the effectiveness of our training programs.

Central to our 'EmployeeFirst philosophy we launched several initiatives to support employees during the Pandemic. One of these is the 'Employee Assistance Program (EAP)' - a 24x7 confidential service assisting employees deal with the challenges at work and home. Moreover, we have offered our employees and their families a virtual covid related support by partnering with the Seva at Home. We have also partnered with Seva for a free health check-up drive in corporate office for age group of 40+ and above along with doctor consultation.

We have created an ecosystem in which employees can develop their capability and potential through our capability development opportunities. These capability development opportunities come in various forms like coaching, mentoring programs and our capability development programs. Our capability development initiatives focus on the learning triad- Knowledge, Skills and Attitude. We have used game-based learning platforms and virtual platforms to reach out to not only our own employees but also our distribution partners and build their capabilities on our products and processes. Along with the knowledge of products and processes we also continuously invest in helping managers and leaders build an emotional connect with their teams.

This year, we have introduced MOOCs (Massive Open Online Courses) that aims to upskill employees through new technology and digitally enabled business models thereby creating a learning environment where employees can take charge of their own development.

In 2017-18 we have started with the digitalization of Human Capital processes; we have continued that journey in 2022-23. We have introduced many facets to our new site which focus on empowering the employee to manage his own journey at experience Our Employee life cycle section enables managers to understand the entire journey made by the employee in his career at IndiaFirst Life. Our robust onboarding process has been focusing on providing a seamless experience to our new joiners. To track the employee life cycle effectively, an integration of our HRMS and Anant platform was done to check performance on the go. Amber, our cultural AI assistant, was integrated with the HRMS to keep a constant check on employee engagement.

Every year, we conduct a benchmarking exercise through which we try and understand the benchmarked remuneration industry for roles within IndiaFirst. Our Talent management framework integrates with our Total Rewards framework to identify, recognize and reward superior performance. In addition, Reward and Recognition programs like the Achiever's First and Dreams First help motivate employees to outperform their own goals.

The Company has a well laid down employee grievance redressal mechanism that supports employees in registering a complaint and ensuring an unbiased view. Further the Company has also constituted an Internal Complaints Committee (ICC) and an Appeal Committee to investigate matters pertaining to Sexual Harassment at the workplace.

Employee Stock Option Schemes:

In order to enable the employees of the Company to participate in the future growth and success of the Company, IndiaFirst Life Insurance Employee Stock Option Plan 2022 ("**ESOP Scheme 2022**") was adopted by the Company was also ratified by the

Shareholders at the General Meeting held on October 12, 2022. During the year, the Company has granted IndiaFirst Life ESOP scheme 2022 to the eligible employee. Details of the ESOPs as required under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, are provided under **Annexure 4** appended to this Report.

Further the ESOP Scheme 2022 was also aligned with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("**SEBI SBEB & SE Regulations**")

Employee Remuneration:

In terms of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosures with respect to the remuneration of Directors, Key Managerial Personnel and Employees of the Company have been provided in **Annexure 5** to this Board's Report.

The statement containing details of employees as required in terms of Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the ensuing Annual General Meeting. Further, in terms of provisions of Section 136(1) of the Act read with aforementioned rules, the Directors' Report is being sent to the members without this Annexure.

A copy of the statement may be obtained by shareholders by writing to the Company Secretary at the Registered Office of the Company or at aniket.karandikar@indiafirstlife.com or investor.relations@indiafirstlife.com

Prevention of Sexual Harassment

The Company is committed for creating a healthy working environment that enables employees to work without the fear of being subject to gender bias and sexual harassment at Workplace. The Company strongly believes that every employee has the right to work with dignity and strongly condemns any form of sexual harassment. The Company in furtherance of the objective of prohibiting any form of sexual harassment at workplace has formulated a policy on prevention of Sexual harassment in line with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereafter." Internal Complaints Committee ("ICC") has been constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Thus, the Company has complied with the requirements laid down in the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company received no complaint for redressal under the said Act during F.Y. 2022-23.

Directors

The Board of Directors comprises of Eight (08) Directors including Four (4) Independent Directors, Three (3) Nominee Directors and One (1) Managing Director and CEO as on March 31, 2023. The Chairman of the Board is a Non-Executive Director.

Details of Directors and KMP who were appointed or have ceased during the year/ after end of year and up to date of report are to be given.

Director Identification Number (DIN)/ PAN	Name of the Director/ KMP	Appointment / Resignation/ cessation	Date of Appointment / Resignation	Reason for resignation/ cessation
BTPPS7404D	Ms. Sweta Bharucha	Resignation	April 15, 2022	Resignation for pursuing carrier outside Company
ALNPK8037B	Mr. Aniket Karandikar	Appointment	June 14, 2022	N.A
08317894	Mr. Vikramaditya Singh Khichi	Resignation	July 31, 2022	Resignation due to superannuation from Bank of Baroda
07152192	Mr. Ramesh Singh	Resignation	September 09, 2022	Resignation due to change in controlling interest of Union Bank of India

Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM of the Company.

In accordance with the provisions of the Act, Mr. Narendra Ostawal (DIN: 06530414), Non-Executive, Nominee Director, being longest in office since his last appointment, retires by rotation, and being eligible, offers himself for re-appointment at the 15th AGM of the Company.

A Statement on Declaration given by Independent Directors under Sub-Section (6) of Section 149

The Company has received the declaration from all the Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 and the rules made thereunder. The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder.

Details of Independent Director appointed and Re-appointed during the year:

During the year under review none of the Independent directors of the Company were appointed/re-appointed.

Declaration under IRDAI and Section 164 of Companies Act, 2013

In accordance with the guidelines for Corporate Governance issued by IRDAI, directors of insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/norms, prescribed under the guidelines on Corporate Governance issued by IRDAI.

Your Company has also received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as Director of the other companies.

Declaration by Independent Directors and statement on compliance of Code of Conduct:

The Company hereby confirms the following:

- a) that necessary declaration with respect to independence has been received from all the Independent Directors of the Company;
- b) that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Director's Responsibility Statement

The Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013 and the Corporate Governance Guidelines, to the best of the Director's knowledge and belief that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- b) that such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that day;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;
- f) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively;

- g) the management have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Directors and Officers Liability Insurance (D & O Policy)

The D&O policy covers personal liability of directors, officers and employees arising due to wrongful acts while performing duty. It also covers defence costs and other expenses incidental to a loss. Since the Directors and officers of the Company are holding a fiduciary position in the Company, they are thus liable for the all the acts committed by them under the management and supervision of the Company, Therefore the Company has D & O policy in its place pursuant to the requirement of the Companies Act 2013 to indemnify the loss which may occur due to Directors and other officers/employees misconduct.

Accordingly, during the year under review Company renewed its Directors and Officers Liability Insurance through TATA AIG from September 25, 2022 to September 24, 2023.

Managerial Remuneration

The details on remuneration (sitting fees) paid to the Non-Executive Directors and the details on remuneration paid to the Managing Director & CEO as approved by the IRDAI and remuneration paid to other KMPs as per IRDAI CG Guidelines are mentioned in the Corporate Governance Report which forms part of the Director's Report.

Key Managerial Personnel

Under the Companies Act, 2013 read with its Rules made thereunder, Ms. R. M. Vishakha, Managing Director & CEO; Mr. Kedar Patki, Chief Financial Officer and Mr. Aniket Karandikar, Company Secretary of the Company have been identified and designated as Key Managerial Personnel of the Company as on March 31, 2023.

Further, in accordance with Corporate Governance Guidelines ("CG Guidelines") issued by IRDAI the Company had appointed the requisite KMPs.

The date(s) of appointment and resignation of Key Managerial Personnel (KMP) (upto date of report) are as under:

Name of the KMP	Designation	Appointment Date	Resignation Date
Ms. Sweta Bharucha	Company Secretary	October 01, 2020	April 15, 2022
Mr. Aniket Karandikar	Company Secretary	June 14, 2022	-

Number of meetings of the Board

During the year, there were 7 Board meetings. The details of Board and Board Committee Meetings, attendance of the Directors and Members are mentioned in the Corporate Governance Report which forms a part of the Director's Report. The intervening gap between the two Board meetings was within the period prescribed under the Act.

Company's Policy on Appointment of Directors and Key Management Personnel

The appointment of Directors' is recommended by the Nomination and Remuneration Committee and are as prescribed under sub-section (3) of section 178 of the Companies Act, 2013.

Pursuant to Section 134(3)(e) and Section 178 of the Act, the Company has Policy on Appointment of Directors and Key Management Personnel attached herewith as **Annexure 6** and also uploaded on the website of the Company at <https://www.indiafirstlife.com>

Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return in Form MGT-7 as filed with the Registrar of Companies for F.Y. 2021-22 is placed on the website of the Company and can be accessed at <https://www.indiafirstlife.com/annual-returns> and for F.Y. 2022-23, the same shall be placed on the website of the Company once filed with the Registrar of Companies at <https://www.indiafirstlife.com/annual-returns> in accordance with the provisions of the Companies Act, 2013.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Corporate Social Responsibility

Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. The policy is available on the website of the Company - <https://www.indiafirstlife.com/statutory-disclosure>.

The CSR amount is computed as per the Companies Act, 2013 and the applicable Rules read with IRDAI Corporate Governance Guidelines. The Company was not liable to spend any amount on CSR activities in F.Y. 2022-23. The brief outline of CSR Policy, the composition of the CSR Committee, average net profits/loss of the Company for the preceding financial year is provided in **Annexure 7**.

Composition of Audit Committee

The Composition and other details of Audit Committee are mentioned in the Corporate Governance Report which forms part of Director's Report. All recommendations of the Audit Committee were accepted by the Board of Directors of the Company.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, the Board of Directors had appointed M/s. Aashish K. Bhatt & Associates., Practicing Company Secretaries firm, to undertake the Secretarial Audit of the Company for the F.Y. 2022-23. The report of the Secretarial Auditor is enclosed as **Annexure 8** with this report which is self-regulatory.

Further, the Secretarial Auditors have not reported any instances of fraud in terms of Section 143 (12) of the Act.

Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

Compliance with Secretarial Standards

The Company has duly complied with the Secretarial Standards issued by ICSI.

Details of establishment of Vigil Mechanism

The Company has established the vigil mechanism in place in accordance with Section 177(9) of the Companies Act, 2013 and rules framed there under. The Board has adopted the Whistle Blowing Policy, Anti-money Laundering Policy, Financial Governance Policy, Policy for Protection of Policyholders Interest and Anti-Fraud Policy. The Policy may be accessed on the Company's website at the link <https://www.indiafirstlife.com/statutory-disclosure>.

Details in respect of frauds reported by Auditors

There is no qualification, reservation or adverse remark made by both the statutory auditors in their report. There were no reportable frauds identified by the auditors during the F.Y. 2022-23.

Details of Remuneration Policy for Non-Executive Directors, Managing Director/CEO/Whole-Time Directors and Key Managerial Persons

The Company has a Remuneration Policy for Non-Executive Directors, Managing Director/CEO/Whole-Time Directors and Key Managerial Persons as defined u/s 178 of the Companies Act, 2013 and IRDAI CG Guidelines. The same is attached as **Annexure 9** to the Director's Report.

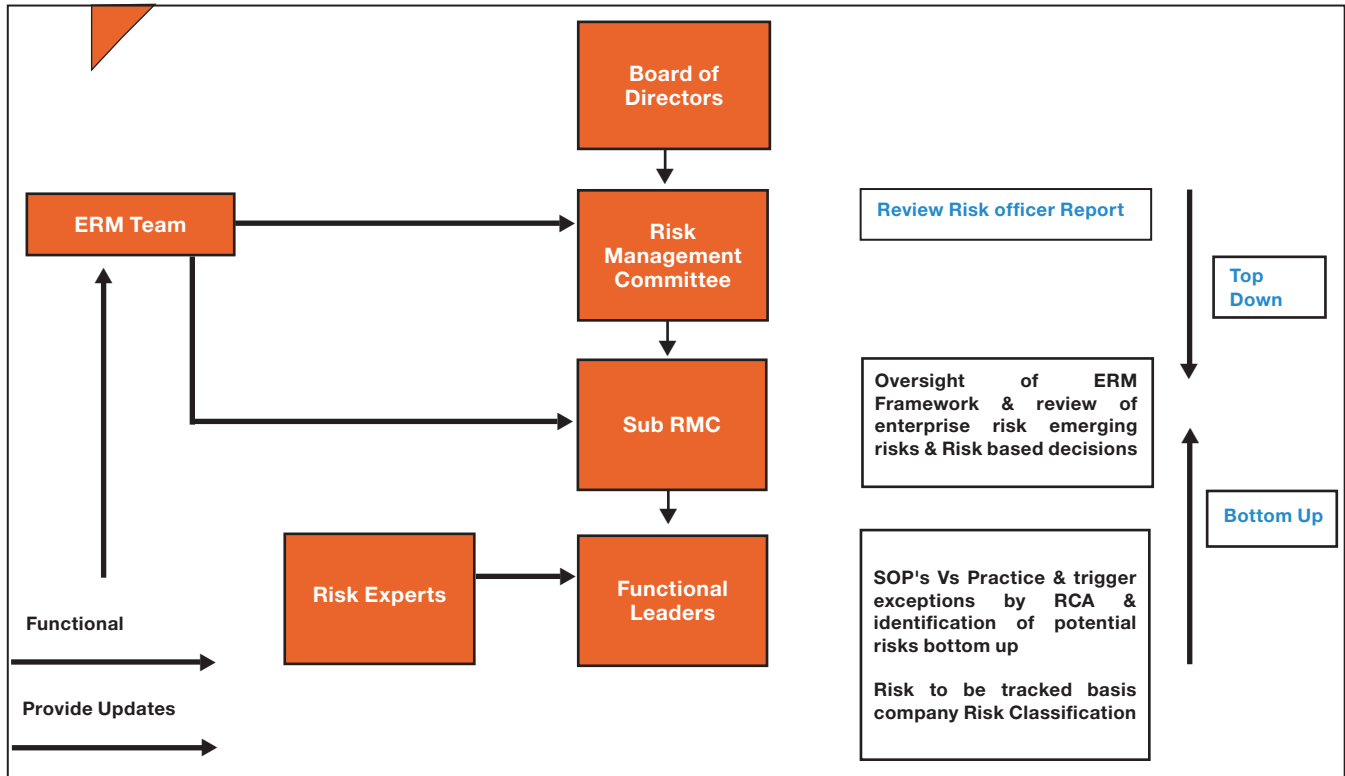
Board Evaluation

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof and individual directors and the Chairman of the Board. The evaluation is based on criteria which includes, among others, providing strategic perspective, chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability and role of the Committees. Pursuant to the requirement of the Companies Act, 2013, the annual performance evaluation of the Board, the Directors (Independent and others) individually, Chairman, as well as applicable Committees of the Board Viz. Audit Committee, Risk Management Committee, Investment Committee, Policyholders Protection Committee, Nomination and Remuneration Committee, With Profits Committee and Corporate Social Responsibility Committee were carried out successfully. Further, the Independent Directors at its meeting held on January 31, 2023, and inter alia reviewed the performance of non-independent directors, and Board as a whole; and performance of the Chairman.

Risk Management Framework

The Company has robust Risk framework in place which helps in effective Risk Management on regular basis. The Board approved Risk Framework & Policy is reviewed periodically to strengthen the systems and processes which help to mitigate material risks faced by the organization. The Company's risk management architecture is the structural design that involves the Board of Directors (Board), the Risk Management Committee (RMC), the ERM (Enterprise Risk Management) Team, the Sub RMC, the Functional Leaders, Risk Experts as per the diagram depicted below.

The Risk Management Committee provides guidance, and inputs to Sub RMC, which helps them in risk identification, assessment and mitigation process. A Risk Register is presented to Risk Management Committee along with mitigation plan on quarterly basis.



The Board has approved a Risk Appetite statement & set guardrails to measure Risk and impact on Risk appetite.

IRDAI License

The Insurance Regulatory and Development Authority of India ("IRDAI") had issued its License to IndiaFirst Life Insurance Company Ltd. to start the Life Insurance business on November 05, 2009. The Company has paid renewal fees to IRDAI for F.Y. 2022-23 Pursuant to IRDAI circular (Ref. IRDA/F&A/CIR/GLD/062/04/2015) dated April 07, 2015 which directed that in view of the Insurance Laws (Amendments) Act, 2015, no renewal certificate would be issued by the Authority and certificate issued earlier would remain valid.

Significant and Material Orders passed by the Regulators / Courts / Tribunals

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status of Company and its operations in future.

Awards & Recognition

COMPANY AWARDS			
Sl. No.	Award Name	Award Body	Reason for Receiving Award
1	The Economic Times Best Brands 2022	The Economic Times	Recognised amongst Best Brands of 2022 for 2 nd time in a row and 3 rd overall
2	Great Place to Work certification for 5 th consecutive year	Great Place to Work® Institute (India)	Great Place to Work Certified for the 5 th consecutive year and 6 th overall
3	India's Top 50 Best Workplaces in BFSI		Ranked amongst the Top 50 Best Workplaces in BFSI 2023 in India for the 5 th time in a row
4	Life Insurance Company of the Year	NavaBharat BFSI Summit & Awards 2022	Recognised as the Life Insurance Company of the Year
5	Sales Champion Award	The Economic Times	Recognised as Sales Champion in Compact category at The Economic Times Insurance Summit & Awards
6	Best Digital insurer of the Year	BFSI TECH summit & Awards 2022 by UBS Forums	Recognised as Best Digital Insurer of the Year
7	Most Preferred Workplace 2022-23 BFSI Edition	Team Marksmen Network	Recognised amongst Most Preferred Workplaces in BFSI in 2022-23
8	Best Customer Oriented Company	Indian Chamber of Commerce	Recognised as Best Customer Oriented Company at 3 rd Emerging Asia Insurance Conclave & Awards
9	Best Use of Voice of Customer Award	15 th Edition of The Customer FEST Show	Recognised for Best use of Voice Of Customer project
10	Business Transformation Award	Mint TechCircle	Recognised for Process Innovation in Competitive Edge (Cost Optimisation) category
12	SKOCH Order-of-Merit for Enterprise Risk Management Implementation	80 th SKOCH Summit and SKOCH Awards	Recognised for efforts in Enterprise Risk Management Implementation. SKOCH Orders-of-Merit are provided to the top 30% best performing projects in the country.
13	SKOCH Order-of-Merit for: Settlement of 34% Unclaimed Amount In 3 Months		Recognised for efforts in Settlement of 34% Unclaimed Amount In 3 Months. SKOCH Orders-of-Merit are provided to the top 30% best performing projects in the country.
14	SKOCH Order-of-Merit for GPP		Recognised for GPP product. SKOCH Orders-of-Merit are provided to the top 30% best performing projects in the country.
15	Best HR Initiatives award	INSURENEXT Summit 2023 by Banking Frontiers	Recognised for best HR initiative

COMPANY AWARDS			
Sl. No.	Award Name	Award Body	Reason for Receiving Award
16	Leader in Customer Engagement Initiative award	Elets BFSI Tech Innovation Awards	Recognised for a successful Digital Experience Drive campaign
17	Cyber or Info Security Outstanding Achievement of the Year - Insurance	Cyber Security Excellence Awards 2022	Recognised for outstanding efforts in the field of cyber security
18	Most innovative risk management strategy of the Year award	4 th CRO Leadership Awards 2022 by UBS Forums	Recognised for most innovative risk management strategy
19	Risk Management team of the Year award		Risk Management team recognised as the best in the industry
20	Best Customer Engagement Campaign award	12 th Edition CX strategy Summit & Awards by UBS Forums	Recognised for 'Know Your Customer' engagement drive
21	Recognised for Best CX Strategy		Recognised for efforts in maintaining best-in-class customer experience standards
22	Customer Service Excellence Award	Silver Feather Awards 2022	Recognised for a successful Digital Experience Drive campaign
23	InsureTech of the Year award		Recognised for a successful GroupFirst campaign
24	Digital Transformation Award		Recognised for a successful FusionFirst campaign

LEADERSHIP AWARDS			
Sl. No.	Award Name	Award Body	Reason for Receiving Award
1	Femina Most Promising Leader: R M Vishakha	The Economic Times & Femina	Ms. R. M. Vishakha, MD & CEO recognised as Femina Most Promising Leader 2022
2	Visionary Leadership award: R M Vishakha	Elets 3 rd BFSI Game Changer Awards 2022	Ms. R. M. Vishakha, MD & CEO felicitated for her 'Visionary Leadership'
3	Visionary Leadership award: Mr. Rushabh Gandhi	Elets 3 rd BFSI Game Changer Awards 2022	Mr. Rushabh Gandhi, Deputy CEO felicitated for his 'Visionary Leadership'
4	Transformational Leader of the Year: Mr. Rushabh Gandhi	NavaBharat BFSI Summit & Awards 2022	Mr. Rushabh Gandhi, Deputy CEO recognised for his transformational leadership
5	Entrepreneur of the Year: Mr. Rushabh Gandhi	CIO Look India Entrepreneurs of the Year 2022	Mr. Rushabh Gandhi, Deputy CEO recognised amongst top Entrepreneurs of the Year 2022
6	Business Leader of the Year (Insurance): Mr. Rushabh Gandhi	Silver Feather Awards 2022	Mr. Rushabh Gandhi, Deputy CEO recognised with Business Leader of the Year award
7	CHRO of the Year Platinum award: Mr. Praveen Menon	HR Distinction Awards 2022	Mr. Praveen Menon, Chief Human Resource Officer felicitated with Platinum award for being CHRO of the year
8	Change Maker of the year: Ms. Anjana Rao	Elets 3 rd BFSI Game Changer Awards 2022	Ms. Anjana Rao, SVP & Head - Digital & Direct Sales BOB Channel felicitated for being a 'Change Maker' in strategy and innovation in BFSI industry
9	Top 30 Cyber Security Professional of the year: Sunder Natarajan	Cyber Security Excellence Awards 2022 by Quantic Media	Mr. Sunder Natarajan, Chief Risk Officer recognised amongst top 30 cyber security professionals

Solvency Margin

The Directors are pleased to report that the assets of the company are higher than the liabilities of the company and the assets are more than sufficient to meet the minimum required solvency margin requirement. The solvency ratio as at March 31, 2023 is 218% which is higher than the minimum required solvency ratio of 150%, as specified in Section 64 VA of the Insurance Act, 1938 read with IRDAI (Assets, Liabilities, and Solvency Margin of Insurance) Regulations, 2016.

Material Changes and commitments affecting the financial position

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Disclosure under Insolvency and Bankruptcy Code, 2016

During the year under review the Company has not made any application nor there is any pending proceeding under the Insolvency and Bankruptcy Code, 2016. Further, there were no instances of one-time settlement for any loans taken from the Banks or Financial Institutions.

Change in Nature of Business

During the financial year under review, there has been no change in the nature of business of the Company.

Credit Rating

Pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015; the credit rating in respect of debentures issued by the Company were reviewed by Credit Rating Agency CARE & ICRA and they have reaffirmed the same as "AA Stable".

Debenture Trustees

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Debenture Trustee are as under:

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai - 400 028
Tel: +91-22- 6230 0438
Website: www.axistrustee.com

Compliance Certificate

The Certificate of the Compliance Officer on compliance with corporate governance guidelines for insurance companies is enclosed.

ACKNOWLEDGEMENTS

The Board would like to place on record their gratitude for the valuable guidance and support received from Insurance Regulatory and Development Authority of India (IRDAI) Governing Body of Insurance Council, Registrar of Companies (ROC), Reserve Bank of India, CDSL, NSDL, NSE, Debenture holders, shareholders, Auditors and the other Statutory Authorities and to convey their appreciation to the dedicated efforts put in by the employees for their commitment, commendable efforts, team work and professionalism.

The Board appreciates the Policyholders, bankers, vendors and all other business associates, for their unstinted support and co-operation.

The Directors communicate their deep sense of gratitude to IndiaFirst's valued customers for their continued patronage and support and look forward to the continuance and further strengthening of this mutually supportive relationship in future.

For and on behalf of the Board of Directors

Sanjiv Chadha
Chairman
DIN: 08368448

R. M. Vishakha
Managing Director & CEO
DIN: 07108012

Date: May 09, 2023

Place: Mumbai

Corporate Governance Report

Our philosophy of Corporate Governance is built on a foundation of ethical and transparent business operations. The sound governance processes and systems guide the Company on its journey towards continued success. We aspire to reach the highest standards of Corporate Governance, while emphasizing on transparency, creating a sustainable culture and setting industry-leading benchmarks.

1. Philosophy of Corporate Governance

Corporate Governance is not only adhering to rules and regulations, good corporate governance just makes good sense to us. We believe that good governance is the key to long-term value creation. We make concerted efforts to make our governance practices better every day. We believe sound corporate governance is integral to enhancing and retaining stakeholders' trust. Our corporate Governance goals are centered around conscience, openness, fairness, professionalism, and accountability. To ensure long-term value creation for all our stakeholders.

2. Our Vision

"Become a life insurance and pension business leader in providing significant value for all stakeholders through true customer delight."

3. Details of Board and its Committee

Board Composition and category of Directors

The Company recognizes the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses. The Board effectively separates the functions of governance and management and balances deliverables.

Role of the Chairman and Chief Executive Officer

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO. Mr. Sanjeev Chadha, Non-Executive Director serves as the Chairman of the Company. The Chairman leads the Board to provide direction and focus, while ensuring that there is a clear structure for the effective operation of the Board and its Committees.

The Board is apprised of all the key matters and there is a proper channel for flow of information between the management and the Board. The strategic plans, operational matters, governance & compliance matters, HR financial results, internal controls are placed before the Committees, as per their roles and before then Board for deliberations as criticality of the subject matter. The Board makes elaborate discussions on these matters and seeks clarifications, wherever required before approving any item. The Committees makes necessary recommendations to the Board which are relevant from the business, statutory and compliance standpoint. The Board considers suggestions and recommendations, if any, before approving/noting any matter placed before it.

The Company Secretary is responsible for collation, review and distribution of all the agenda papers and information to be presented to the Board and the Committees thereof. The notice of the Board and Committee meetings, Agenda notes and relevant attachments are circulated well in advance to facilitate deliberations.

The Board of Directors and its Committees provide leadership and guidance to the Company's management, wherever required. The Board and the Committees operates within the framework of a well-established practices and defined responsibilities which enables it to discharge its fiduciary duties best the interest of the Company and the stakeholders ensuring fairness in the decision-making process.

As per the Companies Act, 2013 and Clause 5.1 of IRDAI Corporate Governance Guidelines, the composition of the Board of Directors represents a combination of Executive, Non-Executive and Independent Directors. The Board of Directors comprises of 8 Directors including 4 Independent Directors, 3 Non-Executive Directors and a Managing Director & CEO of the Company as on March 31, 2023.

None of the Directors are related to each other.

The Board has two woman Directors and therefore the Company in compliance with the requirements of the Companies Act, 2013, IRDAI Corporate Governance Guidelines and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and amendments thereof in respect of appointment of one woman Director on the Board.

The composition of the Board of Directors as on March 31, 2023 is as under:

Sr. No.	Directors	Category	No. of other Directorship ¹	No. of Committee ²		No. of Shares & convertible Securities held in the Company	Directorship in other listed entities (category of directorship)
				As member	As Chairman/Chairperson		
1.	Mr. Sanjiv Chadha	Chairman, Nominee Director	5	2	Nil	Nil	Bank of Baroda (Managing Director & CEO)
2.	Mr. Narendra Ostawal	Nominee Director	16	3	Nil	Nil	• Computer Age Management Services Limited (Nominee) • Fusion Micro Finance Private Limited • Avanse Financial Services Limited • Home First Finance Company India Limited
3.	Mr. Joydeep Dutta Roy	Nominee Director				Nil	Bank of Baroda as an Executive Director
4.	Mr. Arun Chogle	Independent Director	Nil	1	Nil	Nil	Nil
5.	Mr. K. S. Gopalakrishnan	Independent Director	1			Nil	Nil
6.	Mr. Hemant Kaul	Independent Director				Nil	• Indostar Capital Finance Limited • Transcop International Limited
7.	Ms. Harita Gupta	Independent Director	1	1	Nil	Nil	Macrotech Developers Limited
8.	Ms. R. M. Vishakha	Managing Director & CEO	1			Nil	NRB Bearing Limited

Notes:

**As per disclosure(s) received, the Directors did not hold Memberships in more than ten Committees and Chairpersonship in more than five Committees.*

¹Directorships held in Public Limited Companies (excluding Private Limited Companies), Section 8 Companies, and Foreign Companies are mentioned.

²Committees Includes only Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including IndiaFirst Life Insurance Company Limited).

Sr. No	Name of the Director	Field of Specialization/ Skills Expertise/ Competencies Fundamental for the Effective Functioning of the Company
1	Mr. Sanjiv Chadha	• Governance • Strategy & Corporate Planning • Business Management
2	Mr. Narendra Ostawal	• Governance • Strategy & Corporate Planning • Business Management • Accountancy & Finance
3	Mr. Joydeep Dutta Roy	• Governance • Strategy & Corporate Planning • Business Management • Information Technology
4	Mr. Arun Chogle	• Governance experience • Functional expertise in Marketing and Communications • Corporate Planning and Strategic thinking • Accountancy and Financial Management • Business/General Management experience
5	Mr. K. S. Gopalakrishnan	• Finance • Strategy and Planning • Governance • Risk Management • Insurance and Pensions • General Management
6	Mr. Hemant Kaul	• Governance • Strategy & Corporate Planning • Risk Management • Insurance
7	Ms. Harita Gupta	• Information Technology • Governance
8	Ms. R. M. Vishakha	• Governance • Strategy & Corporate Planning • Business Management • Accountancy & Finance • Insurance • Risk Management

During F.Y. 2022 - 23 the following changes have taken place in the Board of the Company:

Resignation:

Mr. Vikramaditya Singh Khichi, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. July 31, 2022 in view of his superannuation from Bank of Baroda.

Mr. Ramesh Singh, Nominee Director of Union Bank of India has resigned from the Board of the Company w.e.f. September 09, 2022

Roles and Responsibilities of the Board

The Board's responsibilities include various matters as provided under the IRDAI Corporate Governance Guidelines, including;

- Overall direction of the business of the Company, including projected capital requirements, revenue streams, expenses and the profitability.
- Obligation to fully comply with the various regulations and other statutory requirement.
- Addressing conflict of interests.

- Ensuring fair treatment of shareholders, policyholders and employees.
- Ensuring information sharing with and disclosure to shareholders, including investors, policyholders, regulators, consumers, financial analysts and/or rating agencies.
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Board and Committee Meetings through Video Conferencing:

During the year 2022-23 Directors attended meetings through Video Conferencing (VC) and Other Audio-Visual Means (OAVM) and in person in compliance with the applicable provisions of the Companies Act and the rules framed thereunder.

Meetings of the Board of Directors

The Company is in compliance with the principles covered in Secretarial Standards ('the Standards') for scheduling the meetings of the Board and Committees. During F.Y. 2022 - 23, the Board met 7 (Seven) times and with a gap of not more than 120 days as prescribed in the Act and Standard. Detailed agenda of the meeting was prepared and circulated to the Directors atleast seven days in advance and on a shorter notice by obtaining requisite consents. The Senior Management also attended the Board meetings to provide additional inputs on the agenda items.

The details of attendance at the Board Meetings and Annual General Meeting held during F.Y. 2022 - 23:

Board	Q1 (Date of Meeting)	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)	Attendance at the AGM held on 30-09-2022
Name of the Director, Nature of Directorship	12.04.2022	11.05.2022	18.07.2022	26.07.2022	18.10.2022	11.11.2022	06.02.2023	30.09.2022
Mr. Sanjiv Chadha, Chairman of the Board, Nominee Director, Non-Executive	Present	Present	Present	Present	Present	Present	Present	No
Mr. Vikramaditya Singh Khichi, Nominee Director, Non-Executive ¹	LOA [#]	Present	LOA	Present	NA	NA	NA	NA
Mr. Narendra Ostawal, Nominee Director, Non-Executive	Present	Present	LOA	Present	LOA	LOA	Present	No
Mr. Joydeep Dutta Roy, Nominee Director, Non-Executive	LOA	Present	Present	Present	Present	LOA	Present	No
Mr. Ramesh Singh, Nominee Director, Non-Executive ²	Present	Present	Present	Present	NA	NA	NA	NA
Mr. Arun Chogle, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present
Mr. K. S. Gopalakrishnan, Independent Director	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Hemant Kaul Independent Director	LOA	LOA	Present	Present	LOA	Present	Present	No
Ms. Harita Gupta Independent Director	Present	Present	Present	Present	Present	Present	Present	Present
Ms. R. M. Vishakha, MD & CEO	Present	Present	Present	Present	Present	Present	Present	Present

- ¹Mr. Vikramaditya Singh Khichi, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. July 31, 2022 in view of his superannuation from Bank of Baroda.
- ²Mr. Ramesh Singh, Nominee Director of Union Bank of India has resigned from the Board of the Company w.e.f. September 09, 2022

- # LOA stands for Leave of Absence
- NA stands for Non-Applicable as the Director was not entitled to attend the meeting

Within fifteen days from the date of the conclusion of the Meetings of the Board and its Committee, the draft Minutes thereof were circulated to all the members of the Board and its Committees for their comments. Within seven days from the date of circulation thereof directors provided their observations, if any. Thereafter, Minutes were finalized and entered in the Minutes Book within the specified time limit of thirty days.

Independence of Directors

In the opinion of the Board, all the Independent Directors fulfil the criteria prescribed under Section 149(6) of the Act, Regulation 16(1)(b) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are independent of the management of the Company.

Familiarisation Programme for Directors

The details of familiarisation programme for Directors for the financial year 2022-23 have been hosted on the website of the Company under the web link: <https://www.indiafirstlife.com/>.

Independent Directors are familiarised through presentations on economy and industry overview, business overview, key regulatory developments, governance, strategy, investment, human resource and operating performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Company.

Board Committees

The Board has constituted various Committees in line with governance needs, and considering the provisions of Corporate Governance Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations. These Committees prepares the groundwork for decision making. The details of Committees of the Board as on March 31, 2023 are as under:

Mandatory Committees:

I. Audit Committee

The Company has constituted the Audit Committee as per the charter prepared which in line with the regulatory requirements mandated pursuant to Section 177 of the Companies Act, 2013 read with rules made thereunder and as per clause 7.1 of IRDAI Corporate Governance Guidelines.

The Audit Committee oversees financial statement, financial reporting and internal control systems with a view to ensure accurate, timely and proper disclosure, transparency and quality of financial reporting on annual and quarterly basis. The Audit Committee is directly responsible for recommendation of the appointment, remuneration except for Statutory auditors and overseeing the work and performance of the auditors. The Company is regulated under 139(7) and hence the CAG had nominated the appointment of joint Statutory auditors along with the remuneration which were duly noted by the Audit Committee.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's statutory and internal audit Reports.

The Audit Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is also to review the findings of any internal investigations by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and report the same to the Board.

Composition

The Audit Committee consist of Four (4) Independent Directors and (2) Non-Executive Directors. Independent Director is the Chairman of the Audit Committee. All members of the Audit Committee including Chairman have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chairman of the Audit Committee is having requisite financial and accounting expertise. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meetings of Audit Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During F.Y. 2022 - 23, the Committee met Four (4) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

There were four meetings of the Audit Committee during F.Y. 2022-23. The details of participation of the members at the Audit Committee Meetings held during the F.Y. 2022 - 23 are as under:

Attendance at Audit Committee Meetings as on March 31, 2023:

Audit Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	11.05.2022	26.07.2022	11.11.2022	06.02.2023
Mr. K. S. Gopalakrishnan Independent Director, Chairman of the Committee	Present	Present	Present	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present	Present	LOA	Present
Mr. Ramesh Singh, Nominee Director, Member ¹	Present	Present	NA	NA
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	LOA	Present
Mr. Arun Chogle, Independent Director, Member	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	Present	Present	Present	Present
Ms. Harita Gupta, Independent Director, Member	Present	Present	Present	Present

- ¹Mr. Ramesh Singh, Nominee Director of Union Bank of India resigned from the Board of the Company and its Committee w.e.f. September 09, 2022

II. Investment Committee

The Investment Committee has been constituted pursuant to the Regulation 9 of the IRDA (Investment) Regulations, 2000 as amended from time to time and Clause 7.2 of IRDAI Corporate Governance Guidelines. The primary function of the Investment Committee is to formulate the policies pertaining to liquidity, prudential norms, exposure limits, stop loss limits, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc. and to ensure adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds.

Composition

The Investment Committee consists of Two (2) Non-Executive Directors, Two (2) Independent Directors, the Managing Director & CEO, the Deputy CEO, the Chief Financial Officer, the Chief Investment Officer, the Chief Risk Officer and the Appointed Actuary of the Company. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Meetings of Investment Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During F.Y. 2022 - 23, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

There were four meetings of the Investment Committee during F.Y. 2022-23. The details of participation of the members at the Investment Committee Meetings held during the F.Y. 2022 - 23 are as under:

Attendance at Investment Committee Meetings as on March 31, 2023:

Investment Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	11.05.2022	26.07.2022	11.11.2022	06.02.2023
Mr. Joydeep Dutta Roy, Nominee Director, Chairperson ¹	Present	Present	LOA	Present

Investment Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	11.05.2022	26.07.2022	11.11.2022	06.02.2023
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	LOA	Present
Mr. Ramesh Singh, Nominee Director, Member ²	Present	Present	NA	NA
Mr. K. S. Gopalakrishnan, Independent Director, Member	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	Present	Present	Present	Present
Ms. R. M. Vishaka, MD & CEO, Member	Present	Present	Present	Present
Mr. Rushabh Gandhi, Deputy CEO, Member	Present	Present	Present	Present
Mr. Kedar Patki, Chief Financial Officer, Member	Present	Present	Present	Present
Dr. Poonam Tandon, Chief Investment Officer, Member	Present	Present	Present	Present
Mr. Sunder Natarajan, Chief Risk Officer, Member	Present	Present	Present	Present
Ms. Bhavna Verma Appointed Actuary, Member	Present	Present	Present	Present

- ¹Pursuant to reconstitution of Committee w.e.f. September 12, 2022, Mr. Joydeep Dutta Roy was appointed as a Chairman of the Investment Committee.
- ²Mr. Ramesh Singh, Nominee Director of Union Bank of India resigned from the Board of the Company and its Committee w.e.f. September 09, 2022

III. **Risk Management Committee**

The Risk Management Committee has been constituted pursuant to clause 7.3 of the IRDAI Corporate Governance Guidelines. The Committee is responsible for putting in place and oversight of Company's Risk management Strategy. It assists the Board in effective operation of the risk management system by performing analysis and quality reviews and report details on the risk exposures and the actions taken to manage the exposures.

The primary functions of the Risk Management Committee includes review and recommending risk management strategies, policies, standards and risk tolerance for the Board's approval, review and recommend to the Board the capital management, reserving and solvency policies of the Company, ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks are in place to implement the Board approved policies and standards; oversee the formal development of risk management policies within the Company encompassing all products and businesses.

Composition

The Risk Management Committee consists of Two (2) Independent Directors, Two (2) Non-Executive Directors, the Managing Director & CEO, the Deputy CEO and the Chief Risk Officer. The Chief Financial Officer, the Chief Investment Officer, the Appointed Actuary and the Chief Operating Officer are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as Secretary to the Committee.

Meeting of Risk Management Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During F.Y. 2022 - 23, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

There were four meetings of the Risk Management Committee during F.Y. 2022-23. The details of participation of the members at the Risk Management Committee Meetings held during the F.Y. 2022-23 are as under:

Attendance at Risk Management Committee Meetings as on March 31, 2023:

Risk Management Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	10.05.2022	26.07.2022	11.11.2022	06.02.2023
Mr. Narendra Ostawal, Nominee Director, Chairperson ¹	LOA	Present	LOA	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present	Present	LOA	Present
Mr. Ramesh Singh, Nominee Director, Member ²	Present	Present	NA	NA
Mr. K. S. Gopalakrishnan, Independent Director, Member	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	LOA	Present	Present	LOA
Ms. R. M. Vishaka, MD & CEO, Member	Present	Present	Present	Present
Mr. Rushabh Gandhi, Deputy CEO, Member ³	NA	NA	Present	Present
Mr. Sunder Natarajan, Chief Risk Officer, Member ⁴	Present	Present	Present	Present

- ¹Pursuant to reconstitution of Committee w.e.f. September 12, 2022, Mr. Narendra Ostawal was appointed as a Chairman of the Risk Management Committee.
- ²Mr. Ramesh Singh, Nominee Director of Union Bank of India resigned from the Board of the Company and its Committee w.e.f. September 09, 2022
- ^{3&4}Pursuant to reconstitution of Committee w.e.f. September 12, 2022 Mr. Rushabh Gandhi, Deputy CEO and Mr. Sunder Natarajan, Chief Risk Officer of the Company were appointed as the Members of the Committee

IV. Policyholders Protection Committee

The Policyholders Protection Committee has been constituted pursuant to the clause 7.4 of the IRDAI Corporate Governance Guidelines with responsibility to put in place proper procedures and effective mechanism to address complaints and grievance of the policyholders and to ensure compliance with statutory requirements. The Policyholders Protection Committee reviews the Grievances Redressal Mechanism and the status of complaints at the periodic intervals.

The primary functions of the Policyholders Protection Committee include, to put in place proper procedures and effective mechanism to address complaints and grievances of policyholders including mis - selling by intermediaries, ensure compliance with the statutory requirements as laid down in the regulatory framework; review of the mechanism at periodic intervals; ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall, for the present, comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals; review the status of complaints & claims at periodic intervals, to provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority; to review the standards for policy holder servicing from time to time.

Composition

The Policyholders Protection Committee consists of Two (2) Independent Directors, two (2) Non-Executive Directors, the Managing Director & CEO, the Deputy CEO and the Customer Representative. The Chief Financial Officer, the Chief Risk Officer, and the Chief Operating Officer are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Policyholders Protection Committee

The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. During F.Y.2022 - 23, the Committee met 4 (four) times and in a gap of not more than 120 days. Senior Management of the Company are invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

There were four meetings of the Policyholders Protection Committee during F.Y. 2022-23. The details of participation of the members at the Policyholders Protection Committee Meetings held during the F.Y. 2022 - 23 are as under:

Attendance at Policyholders Protection Committee Meetings as on March 31, 2023:

Policyholders Protection Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Member, Designation	10.05.2022	26.07.2022	11.11.2022	06.02.2023
Mr. Joydeep Dutta Roy, Nominee Director, Chairperson ¹	Present	Present	LOA	Present
Mr. Ramesh Singh, Nominee Director, Member ²	Present	Present	NA	NA
Mr. Narendra Ostawal, Nominee Director, Member	LOA	Present	LOA	Present
Mr. Arun Chogle, Independent Director, Member	Present	Present	Present	Present
Ms. Harita Gupta, Independent Director, Member	Present	Present	Present	Present
Ms. R. M. Vishaka, MD & CEO, Member	Present	Present	Present	Present
Mr. Rushabh Gandhi, Deputy CEO, Member ³	NA	NA	Present	Present
Mr. Vinay Menon, Customer Representative, Invitee ⁴	Present	NA	NA	NA
Mr. Bindu Ananth, Customer Representative, Invitee ⁵	NA	Present	Present	Present

- ¹Pursuant to reconstitution of Committee w.e.f. September 12, 2022, Mr. Joydeep Dutta Roy was appointed as a Chairperson of the Policyholder Protection Committee.
- ²Mr. Ramesh Singh, Nominee Director of Union Bank of India has resigned from the Board of the Company and its Committee w.e.f. September 09, 2022
- ³Pursuant to reconstitution of Committee w.e.f. September 12, 2022 Mr. Rushabh Gandhi, Deputy CEO of the Company was appointed as a Member of the Committee
- ⁴The tenure of Mr. Vinay Menon as Customer Representative expired w.e.f. May 31, 2022
- ⁵Ms. Bindu Ananth has been appointed as a Customer Representative w.e.f. June 01, 2022

V. Nomination & Remuneration Committee

The Remuneration Committee of the Board has been reconstituted and renamed as Nomination & Remuneration Committee in compliance with the Section 178 of the Companies Act, 2013 read with clause 7.5 of the IRDAI Corporate Governance Guidelines.

The aim of the Committee is to review the Board structure, the size and composition and recommendation for appointment / re-appointment of directors & senior Management of the Company. The Committee also reviews "fit and proper" criteria for the appointment of directors as laid down in the Corporate Governance Guidelines.

The Nomination & Remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the directors, Key Managerial Personnel and other employees as required under section 178 (3) of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee, include the following:

- (1) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
- (2)
 - (i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

- (3) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (4) Formulating the criteria for evaluation of the performance of the independent directors and the Board;
- (5) Devising a policy on Board diversity;
- (6) Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- (7) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (8) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (9) To ensure that the proposed appointments/ re-appointments of key managerial personnel or directors are in conformity with the Board approved policy on retirement/superannuation;
- (10) Administering, monitoring and formulating detailed terms and conditions of the IndiaFirst Life Insurance Employee Stock Option Plan 2022, as applicable; and
- (11) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, SEBI Listing Regulations, regulations prescribed by IRDAI, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Composition

The Committee consists of four (4) Independent Directors and two (2) Non-Executive directors. The Managing Director & CEO, the Deputy CEO, the Chief Financial Officer and the Chief People Officer are invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Nomination and Remuneration Committee

There were three meetings of the Nomination and Remuneration Committee during F.Y. 2022-23. The details of participation of the members at the Nomination and Remuneration Committee Meetings held during the F.Y. 2022 - 23 are as under:

Attendance at Nomination and Remuneration Committee Meetings as on March 31, 2023:

Nomination and Remuneration Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)
Name of the Member, Designation	11.05.2022	26.07.2022	06.02.2023
Mr. Arun Chogle, Independent Director, Chairperson	Present	Present	Present
Mr. Sanjiv Chadha, Nominee Director, Member	Present	Present	Present
Mr. Ramesh Singh, Nominee Director, Member ¹	Present	Present	NA
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present
Mr. K. S. Gopalakrishnan, Independent Director, Member ²	NA	NA	Present
Mr. Hemant Kaul, Independent Director, Member	Present	Present	Present
Ms. Harita Gupta, Independent Director, Member	Present	Present	Present

- ¹Mr. Ramesh Singh, Nominee Director of Union Bank of India resigned from the Board of the Company and its Committee w.e.f. September 09, 2022
- ²Pursuant to reconstitution of Committee w.e.f. September 12, 2022 Mr. K. S. Gopalakrishnan, Independent Director of the Company was appointed as a Member of the Committee

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors was determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out, includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

VI. With Profits Committee

The With Profits Committee has been constituted pursuant to the Regulation 44 & 45 of Chapter XII of IRDAI (Non-Linked Insurance Products) Regulations, 2013 read with clause 7.7 of the IRDAI Corporate Governance Guidelines and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

The primary function of the With Profits Committee includes approving the asset share methodology including the deductions for expenses and crediting of investment return to the asset share, recommending bonus to the policyholders and preparing report summarizing the Committee's view to be sent to IRDAI along with the Actuarial Report and Abstract.

Composition

The With Profits Committee consists of Two (2) Independent Directors, the Managing Director & CEO, the Deputy CEO, the Chief Financial Officer, the Appointed Actuary and the Independent Actuary. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of With Profits Committee

Further to consider a valid quorum One third members or two members present, whichever is higher shall form the necessary quorum. For this, participation of members or video conference will be considered.

There was one (1) meeting of the With Profits Committee during F.Y. 2022-23. The details of participation of the members at the With Profits Committee Meetings held during the F.Y. 2022 - 23 is as under:

Attendance at With Profits Committee Meetings as on March 31, 2023:

With Profits Committee	Date of the Meeting
Name of the Member, Designation	10.05.2022
Mr. K. S. Gopalakrishnan Independent Director, Chairperson	Present
Mr. Hemant Kaul, Independent Director, Member	LOA
Ms. R. M. Vishakha, MD & CEO, Member	Present
Mr. Rushabh Gandhi, Deputy CEO, Member	Present
Mr. Kedar Patki, Chief Financial Officer, Member2	Present
Mr. Richard Holloway, Independent Actuary, Member	Present
Ms. Bhavna Verma, Appointed Actuary, Member	Present

VII. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted pursuant to Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013.

The function of CSR Committee includes approving the amount of expenditure to be incurred on CSR activities and review the progress of CSR activities, annually report to the Board for status of implementation of CSR Policy.

Composition

The Corporate Social Responsibility Committee consists of two (2) Non-Executive Directors, two (2) Independent Directors and the Managing Director & CEO. The Deputy CEO, the Chief Financial Officer and the Chief People Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Corporate Social Responsibility

During the year under review the Company was not required to conduct Corporate Social Responsibility Committee meeting.

Composition of Corporate Social Responsibility Committee Meetings as on March 31, 2023:

Corporate Social Responsibility Committee
Name of the Members, Designation
Mr. Joydeep Dutta Roy, Nominee Director, Chairperson ¹
Mr. Ramesh Singh, Nominee Director, Member ²
Mr. Narendra Ostawal, Nominee Director, Member
Mr. Arun Chogle, Independent Director, Member
Ms. Harita Gupta, Independent Director, Member
Ms. R. M. Vishakha, MD & CEO, Member

- ¹Pursuant to reconstitution of Committee w.e.f. September 12, 2022, Mr. Joydeep Dutta Roy was appointed as a Chairperson of the Corporate Social Responsibility Committee.
- ²Mr. Ramesh Singh, Nominee Director of Union Bank of India resigned from the Board of the Company and its Committee w.e.f. September 09, 2022

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted on September 12, 2022 and its composition is as required under of the applicable provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**") and the Companies Act, as amended read with the rules framed thereunder.

The functions of Stakeholders' Relationship Committee include to consider and resolve the grievances of the security holders related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. of the Company, to approve/ ratify the allotment of shares, to approve the request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares.

Composition

The Stakeholders' Relationship Committee consists of two (2) Non-Executive Directors, one (1) Independent Director and the Managing Director & CEO. The Deputy CEO and the Chief Financial Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Stakeholders' Relationship Committee

During the year under review, the Company was not required to conduct Stakeholder Relationship Committee meeting.

Composition of Stakeholder Relationship Committee Meetings as on March 31, 2023:

Stakeholder Relationship Committee
Name of the Members, Designation
Mr. K. S. Gopalakrishnan, Chairman
Mr. Joydeep Dutta Roy, Nominee Director, Member
Mr. Narendra Ostawal, Nominee Director, Member
Ms. R. M. Vishakha, MD & CEO, Member

During the year under review, the Company have not received any complaints from the shareholders of the Company.

Non mandatory Committee

IX. Allotment Committee:

The Allotment Committee is governed by a charter which in line with the regulatory requirements mandated pursuant to the Companies Act, 2013. The Allotment Committee is responsible for allotment of Securities.

Composition

The Allotment Committee consists of three (3) Members which includes two (2) Non-Executive Directors and the Managing Director & CEO as of March 31, 2023. The Deputy CEO and the Chief Financial Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of Allotment Committee

There was one (1) meeting of the Allotment Committee during F.Y. 2022-23. The details of participation of the members at the Allotment Committee Meeting held during the F.Y. 2022 - 23 are as under:

Attendance at Allotment Committee Meeting as on March 31, 2023:

Allotment Committee	Date of the Meeting
Name of the Members, Designation	12.07.2022
Mr. Narendra Ostawal, Nominee Director, Chairman ¹	Present
Mr. Vikramaditya Singh Khichi, Nominee Director, Member ²	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member ³	NA
Mr. Ramesh Singh, Nominee Director, Member ⁴	Present
Ms. R. M. Vishakha, MD & CEO, Member	Present

- ^{1&3}Pursuant to reconstitution of Committee w.e.f. September 12, 2022, Mr. Narendra Ostawal was appointed as a Chairman of the Committee and Mr. Joydeep Dutta Roy was appointed as a member of the Allotment Committee
- ²Mr. Vikramaditya Singh Khichi, Nominee Director of Bank of Baroda resigned from the Committee w.e.f. July 31, 2022 due to superannuation from Bank of Baroda
- ⁴Mr. Ramesh Singh, Nominee Director of Union Bank of India has resigned from the Board of the Company and its Committee w.e.f. September 09, 2022

X. Initial Public Offer (IPO) Committee:

The IPO Committee was formed to complete various legal statutory and procedural formalities, including appointment of various intermediaries, filing the draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") and Insurance Regulatory and Development Authority of India ("IRDAI") and filing the red herring prospectus ("RHP") and the prospectus in relation to the Offer with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and with the stock exchanges where the Equity Shares are proposed to be listed or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

Composition

The IPO Committee consists of four (4) Members which includes three (3) Non-Executive Directors and the Managing Director & CEO as of March 31, 2023. The Deputy CEO and the Chief Financial Officer are the invitees to the Committee. The Committee may invite any person to be in attendance to assist in its deliberations. The Company Secretary acts as a Secretary to the Committee.

Meeting of IPO Committee

There was one (1) meeting of the IPO Committee during F.Y. 2022-23. The details of participation of the members at the Allotment Committee Meeting held during the F.Y. 2022 - 23 are as under:

Attendance at IPO Committee Meeting as on March 31, 2023:

Allotment Committee	Date of the Meeting
Name of the Members, Designation	21.10.2022
Mr. Hemant Kaul, Independent Director, Chairman	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present
Ms. R. M. Vishakha, MD & CEO, Member	Present

4. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aashish K. Bhatt and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for F.Y. 2022 - 23. The Secretarial Audit Report as required to be provided in the format prescribed in Form MR - 3 forms part of the Annual report. **Annexure 8** and the same is self-explanatory.

5. Key Managerial Personnel ('KMP')

In Compliance with the requirement of the Companies Act, 2013, the Company has appointed Chief Executive Officer, Chief Financial Officer and Company Secretary as the Key Managerial Personnel.

Key Management Person (KMPs) as per Corporate Governance guidelines of IRDAI

As per the Corporate Governance Guidelines issued by IRDAI, Key Management Person means members of the core management team of an insurer including all whole-time directors/ Managing Director / CEO and the functional heads one level below the Managing Director / CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary. The KMPs as on date of this report are as under:

Name the KMP	Designation	Remark
Ms. R. M. Vishakha	Managing Director & CEO	
Mr. Rushabh Gandhi	Deputy CEO	--
Mr. Kedar Patki	Chief Financial Officer	--
Mr. Atri Chakraborty	Chief Operating Officer	--
Mr. Praveen Menon	Chief People Officer	--
Mr. Bikash Choudhary	Executive Vice President	Appointed w.e.f. December 01, 2022
Mr. Sankaranarayanan Raghavan	Chief Technology and Data Officer	--
Dr. Poonam Tandon	Chief Investment Officer	--
Mr. Sunder Natarajan	Chief Risk Officer	--
Ms. Bhavna Verma	Appointed Actuary	--
Mr. Chinmay Kallianpur	Chief Compliance Officer	--
Ms. Sweta Bharucha	Company Secretary	Resigned w.e.f. April 15, 2022
Mr. Aniket Karandikar*	Company Secretary	Appointed w.e.f. June 14, 2022

*Mr. Aniket Karandikar was appointed as Company Secretary and Compliance Officer of the Company as per Companies Act 2013 and SEBI (LODR) Regulations 2015 in the Board Meeting held on May 11, 2022 w.e.f. June 14, 2022.

6. Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms a part of the financial statements.

7. Other Key Governance Elements

Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws and regulations. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable laws and regulations. Further, Compliance Certificate furnished by each functional head and the Managing Director & CEO is placed before the Board on a quarterly basis.

Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Policy on appointment of Directors and remuneration, Code of conduct, Whistle blower policy, Policy for determination of materiality of events, Code of conduct for prohibition of Insider Trading, Prevention of Sexual Harassment Policy etc. Each of these policies are approved/ noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are:

i) Policy on Directors' appointment and remuneration

The Company has in place Remuneration Policy for Non-Executive Directors, Managing Director/CEO/Whole-Time Directors and Key Managerial Persons and Policy on Appointment of Directors and Key Management Personnel ("Policy") in line with the requirement under Section 178 of the Companies Act, 2013 ("Act"), IRDAI CG Guidelines and guidelines on Remuneration of Directors and Key Managerial Personnel issued by IRDAI as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors. The Policy serves as a framework for determining the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company.

ii) Code of Conduct for Prevention of Insider Trading

The Company has in place a Code of Conduct for Prevention of Insider Trading which provides a framework for dealings in securities by the Directors and designated employees of the Company as required under the IRDAI Regulations and Security and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015.

iii) Code of Conduct & Whistle Blower Policy

The Company is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board of Directors. IndiaFirst Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers. IndiaFirst Life encourages and supports employees/ whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The said Policy provides the employees with a channel for communicating any suspected instances/complaints of violations and a platform for their resolution through a proper governance mechanism.

No whistle blower has been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy has been disclosed on the Company's website under the web link: <https://www.indiafirstlife.com>.

8. Other Disclosures

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL)

The Company is committed and dedicated in providing a healthy and harassment free work environment to every individual of the Company, a work environment that does not tolerate sexual harassment. We highly respect dignity of everyone involved at our work place, whether they are employees, suppliers or our customers. We require all employees to strictly maintain mutual respect and positive attitude towards each other. The said policy is available on the Company's website and the web link thereto is <https://www.indiafirstlife.com/statutory-disclosure>

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints pending as on the beginning of the financial year - Nil

Number of complaints filed during the financial year - Nil

Number of complaints pending at the end of the financial year - Nil

Transactions with Non-Executive Directors

The Non-Executive/ Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- insurance policies, if any, taken by any of them in the ordinary course of business;
- sitting fees paid to certain Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors of the Company are paid remuneration by way of sitting fees based on the criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to Non-Executive/ Independent Directors during F.Y. 2022-23

Sr. No	Particulars of Remuneration	Name of the Directors				Total Amount (₹ In Lakhs)
-	Independent Directors	Mr. Arun Chogle	Mr. K. S. Gopalakrishnan	Mr. Hemant Kaul	Ms. Harita Gupta	
	Fee for attending board committee meetings	14.80*	16.60*	13.00	14.80*	59.20
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	14.80	16.60	13.00	14.80	59.20
2	Other Non-Executive Directors	Nominee Directors Bank of Baroda ²	Nominee Director of Union Bank of India	¹ Nominee Directors of Carmel Point Investments India Private Limited	-	-
	Fee for attending board committee meetings	24.20	10.60	Nil		34.80
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	--	-
-	Total (2)	24.20	10.60	Nil		34.80
	Total = (1+2)					94.00
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

Note:

¹The Company has received a Letter dated June 28, 2019 from Carmel Points Investment India Private Limited from waiving their rights from receiving sitting fees.

²The sitting fees payable to nominee Directors of Bank of Baroda were paid to Bank of Baroda.

*During the year under review the Company had paid sitting fees of ₹ 60000 each to the directors for attending 7th Independent Directors Meeting held during F.Y. 2021-22

Performance criteria Managing Director & CEO and Executive Director

The performance of Executive Director and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level as per their role in the organization. Variable pay for performance is directly linked to the organisation performance which is aligned with the aforementioned indicators of performance including new business/ renewal premium, profit, market share, employee engagement etc.

Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/ Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in the Annual Report:

A, Qualitative Disclosures

(i) Information relating to the design and structure of remuneration processes is given below:

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the nomination of Directors and remuneration aspects of the company.

The functions of the Committee include overseeing appointment of Directors, CEO/WTDs & KMPs through a defined process established by the organisation. Committee also reviews and approves, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole Time Directors and KMPs. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole Time Director's/KMP's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, equity and non-equity incentive compensation as per the guidelines issued by IRDAI. The Company has under the guidance of the Board and the Committee, follows compensation practices intended to drive meritocracy and fairness.

Features of Remuneration Policy

The Company has a Remuneration Policy for Non-Executive Directors, Managing Director/CEO/Whole-Time Directors and Key Managerial Persons as defined u/s 178 of the Companies Act and IRDAI CG Guidelines. The same is attached as **Annexure 9** to the Director's Report.

(ii) Description of the ways in which current and future risks are taken into account in the remuneration process

- The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks. The total compensation is aligned to the predefined balanced scorecard covering the people, financial, customer and operational indicators of performance.
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter.
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

(iii) Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and / or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

Sr. No.	Particular	As on March 31, 2023 (₹ in lakhs)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1
	Number and total amount of sign on awards made during the financial year	0
	Details of guaranteed bonus, if any, paid as joining / sign on bonus	0
	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Approved: 1. Long Term Incentive Plan 90.29 Lacks 2. Phantom Stocks: 178013 units @ ₹ 54.35 213405 units @ ₹ 63.26 Subject to IRDAI approval: ESOP's 944652 units @ ₹ 75.11
	Total amount of deferred remuneration paid out in the financial year	₹ 141.00 Lakhs
	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred - Fixed: Variable: Deferred Non-Deferred Share Linked Instrument	₹ 350.00 lakhs Long Term Incentive Plan ₹ 78.58 Lacks subject to IRDAI approval Bonus of ₹ 157.15 Lacks subject to IRDAI approval ESOP's 760760 units @ ₹ 100.75 subject to IRDAI approval

Service contracts, notice period, severance fees

The appointment of the Executive Director is governed by resolutions passed by the Shareholders of the Company and the approval of IRDAI, which cover the terms and conditions of such appointment, read with the service rules of the Company.

No separate service contract is entered into by the Company with Executive Directors.

Either party is entitled to terminate the appointment by giving ninety (90) days Notice from either side or by giving her ninety 90 days salary in lieu of Notice.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The details of options granted to the are covered under **Annexure 4** of the Report.

Related Party Transactions

During the F.Y. 2022-23, there were no materially significant related party transactions with the Directors, the Management, subsidiaries and/ or relatives of the Directors that may potentially conflict with the interests of the Company. During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis. Details of related party transactions pursuant to Accounting Standards (AS) - 18 are covered under Notes forming part of the financial statements.

The Policy on Related Party Transactions of the Company is hosted on the website of the Company at <https://www.indiafirstlife.com/statutory-disclosure>

Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for F.Y. 2022-23.

Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years

The Company has complied with all the applicable provisions of the SEBI Listing Regulations, Circulars & Notifications issued by Stock Exchanges from time to time. There was no occasion wherein penalties or strictures imposed on the Company by the Stock Exchanges/ Securities and Exchange Board of India ("SEBI") or any other statutory authority, on any matter related to capital markets, during the last three financial years viz., F.Y. 2020-21, F.Y. 2021-22 and F.Y. 2022-23.

9. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the IRDAI Corporate Governance Guidelines are disclosed as an annexure to this report.

a) Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, Commission and expenses ratios:

Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios	Ratio*	F.Y. 2022-23	F.Y. 2021-22
	Commission	5.11%	4.89%
	Claims**	10.82%	21.60%
	Expenses***	13.90%	13.58%
	* as a percentage of premium income		
	** Death claims excluding reinsurance		
	*** Policyholder operating expenses excluding service tax/GST		

b) Actual solvency margin details vis-à-vis the required margin (will be updated)

F.Y.	Actual solvency margin details vis-à-vis the required margin
2022-23	218% against the required solvency margin of 150%
2021-22	165% against the required solvency margin of 150%
2020-21	181% against the required solvency margin of 150%

c) Policy Persistency Ratio

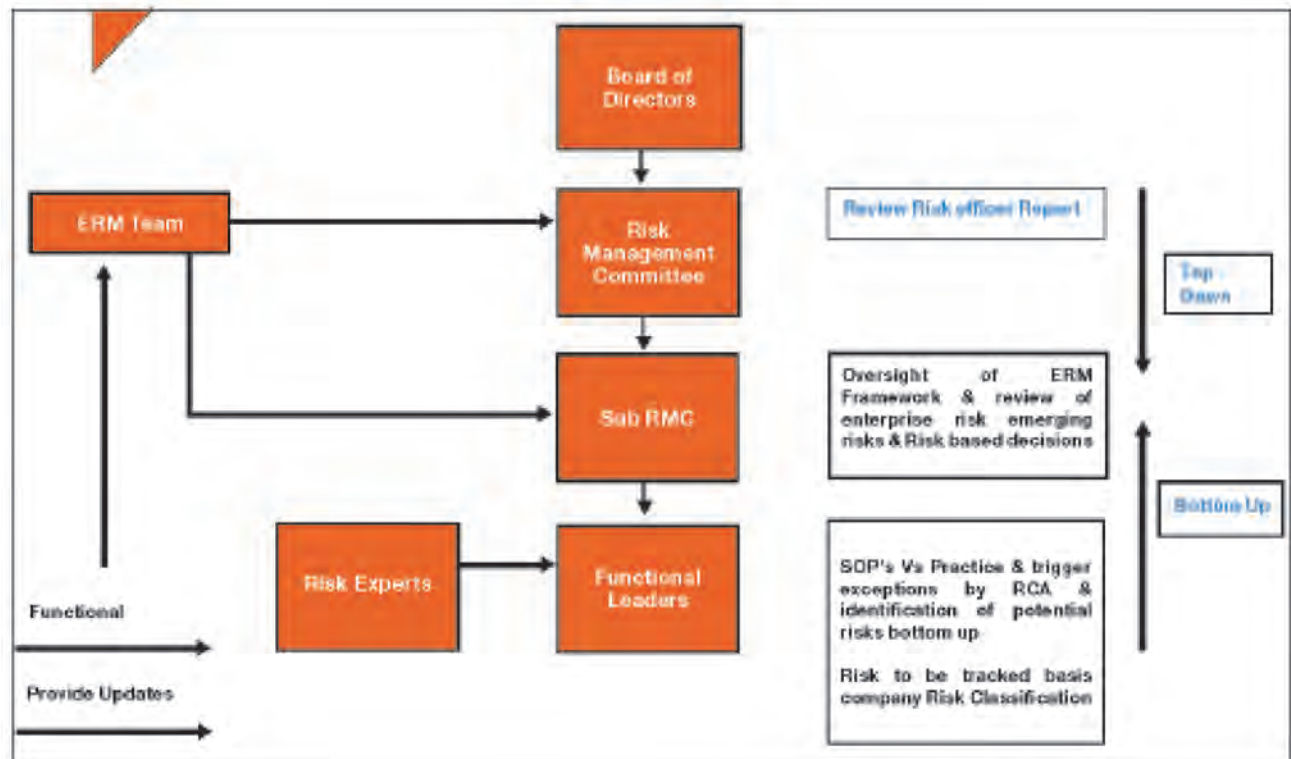
Persistency	As on 31.03.2023		As on 31.03.2022	
	By Number of policies	By Annualized Premium	By Number of policies	By Annualized Premium
For 13 th month	72.80%	81.48%	69.43%	81.16%
For 25 th month	60.18%	69.97%	61.40%	70.32%
For 37 th month	57.14%	66.24%	52.53%	61.93%
For 49 th month	48.96%	58.58%	45.70%	57.51%
For 61 st month	39.54%	44.17%	39.27%	43.98%

d) Financial performance including growth rate and current financial position of the insurer

Refer Summary of Financial Statement & Ratios for more details

e) Description of the Risk management architecture

The Company has robust Risk framework in place which helps in effective Risk Management on regular basis. The Board approved Risk Framework & Policy is reviewed periodically to strengthen the systems and processes which help to mitigate material risks faced by the organization. The Company's risk management architecture is the structural design that involves the Board of Directors (Board), Risk Management Committee (RMC), Sub-RMC, ERM (Enterprise Risk Management) Team, Functional Leaders and Risk Experts as outline in the diagram below.



The Risk Management Committee provides guidance, and inputs to Sub RMC, which helps them in risk identification, assessment and mitigation process. A Risk Register is presented to Risk Management Committee along with mitigation plan on quarterly basis.

f) Details of number of claims intimated, disposed of and pending with details of duration

As on March 31, 2023	Nos. of Claims
Claims Outstanding at Start of Year	16
Claims Intimated in F.Y.	31274
Claims Settled	30796
Claims Repudiated	483
Claims Rejected	0
Claims O/S at End of Year	11
Details of duration of outstanding claims - as on March 31, 2023	Nos. of Claims
Less than 3 months	4
More than 3 months & less than 6 months	1
More than 6 months & less than 1 year	0
1 year & above	6
Total	11

g) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurance company shall be disclosed in the Annual Report -

All the related party transactions were in ordinary course of business and on arm's length basis. The related party transactions of the Company are placed and approved/ ratified by the Audit Committee and the Board of Directors.

h) Elements of remuneration package (including incentives) of MD & CEO and all and Key Management Persons-

The details on remuneration paid to the Managing Director & CEO, Executive Director and other KMPs for F.Y. 2022-2023 are furnished below. (₹ in '000')

Name of the MD & CEO, Key Management Person	F.Y. 2022-23					F.Y. 2021-22				
	Basic	Allowances / Perquisites	Company Contribution to Provident Fund, Gratuity, Super-annuation and NPS	Total	Number of Stock Options granted	Basic	Allowances / Perquisites	Company Contribution to Provident Fund, Gratuity, Super-annuation and NPS	Total	Number of Stock Options granted
Ms. R. M. Vishakha (MD & CEO)	30,577	28,000	4,555	63,132	9,44,652* (Subject to IRDAI approval)	25,771	26,529	4,795	57,095	NA
Mr. Kedar Patki (CFO)	10,746	5,378	593	16,717	2,23,345	9,246	4,505	515	14,266	NA
Ms. Sweta Bharucha (Company Secretary upto April 14, 2022)	105	219	6	330	NA	2,377	1,278	155	3,810	NA
Mr. Aniket Karandikar (Company Secretary w.e.f. June 15, 2022)	2,691	250	159	3,100	30,931	NA	NA	NA	NA	NA
Other KMPs ¹	68,392	50,457	6,309	1,25,158	15,32,188	59,353	43,616	5,549	1,08,518	NA

Note: 1 Remuneration of other KMP's include the list of KMPs as defined under IRDAI Corporate Governance Guidelines, excluding remuneration of Managing Director & CEO and Executive Director and KMP as per Companies Act 2013.

i) Payments made to group entities from the Policyholders Funds -

This information is grouped together under the related party transactions which are covered under Financials of the Company.

j) Any other matters, which have material impact on the insurer's financial position

Nil

8. Other Key Governance Elements

a) Reporting to IRDAI

In accordance with the compliance procedures of the Company quarterly confirmation on regulatory as well as internal process compliances is obtained from members of the senior management.

b) Accounting Standards Compliance & Disclosure

The Company has complied with the applicable accounting standards.

c) Disclosure relating to Deed of Covenants

During the year end review the Company has complied with signing of Deed of Covenants from all the Directors as required under CG guidelines of IRDAI.

d) Payments made to group entities from the Policyholders Funds:

The detail of payment made to group entities by the Company has been disclosed in Note no. 32 “Related party disclosures as per Accounting Standard 18” of Schedule 16B: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI Corporate Governance Guidelines.

e) Any other matters which have material impact on the financial position:

There are no matters which have material impact on the financial position except those disclosed in the Annual Report.

f) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

NIL

g) Non-compliance of any requirement of corporate governance report with reasons thereof:

None

h) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Nil

i) Presentations made to institutional investors or to the analysts:

None

9. SHAREHOLDERS & GENERAL INFORMATION OF THE COMPANY:

I. Corporate information

1	Incorporation Date	June 19, 2008
2	Registered Office address	12 th and 13 th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063
3	Corporate Identification Number (CIN)	U66010MH2008PLC183679
4	Financial year	2022-23
5	Forthcoming 15 th Annual General Meeting Day, Date and Time Venue	Friday, 29 th September, 2023 at 03.30 P.M. through Video Conference/ Other Audio Visual Means (VC/OAVM)
6	Dividend Payment Date	Not Applicable
7	Listing on Stock Exchanges	The Non-Convertible Debentures of the Company are listed on WDV segment of National Stock Exchange of India Limited (NSE) The address of the respective Stock Exchanges is given below: National Stock Exchange of India Ltd.: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
8	Payment of listing fees	The Company has paid the annual listing fees for the relevant periods to NSE
9	ISIN (Equity) ISIN (Debt)	INE381Y01016 INE381Y08029

10	Registrar to an Issue & Share Transfer Agents	KFin Technologies Limited (KFin) (Formerly KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 - 40 6716 2222 Toll Free No. : 1800-309-4001
11	Plant Location	Since the Company is in the business of Life Insurance, the disclosure with regard to plant location is not applicable
12	Address for Correspondence	Mr. Aniket Karandikar IndiaFirst Life Insurance Company Ltd., 12 th and 13 th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063
13	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities
14	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	This is not applicable since the Company does not have any exposure in derivatives or liabilities denominated in foreign currency
15	Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil. No funds were raised through preferential allotment or qualified institutions placement during F.Y. 2022-23
16	Name of Debenture Trustees with contact details	Axis Trustee Services Limited The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028 Contact No: 022 6230 0451 Email id: debenturetrustee@axistrustee.in
17	Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
18	Credit Rating and revision thereof	AA Stable
19	Stock code	Not Applicable
22	market price data- high, low during each month in last financial year	Not Applicable
24	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable

II. Dematerialisation of Shares & Liquidity:

The details of equity shares dematerialised held as on March 31, 2023 are given under:

Number of Equity Shares	Percentage (%)
75,43,70,630	100

The Company confirms that the entire Promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

III. Share Transfer System:

SEBI has mandated transfer of securities only in dematerialised form with effect from April 1, 2019, except for transmission and transposition of securities.

Share Transfer System of the Company is managed by KFin Technologies Limited (Formerly KFin Technologies Private Limited) Registrar & Share Transfer Agent of the Company.

IV. Details of General Meetings

(i) Annual General Meeting:

Details of the past three Annual General Meetings and Special resolutions passed thereat

AGM	F.Y.	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed	Name and No. of members present
14 th	2021-22	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	September 30, 2022	03.30 p.m	1. Transfer Fund from Shareholders; account to Policy-holders account 2. Approve the revision in remuneration and performance related payouts for F.Y. ended March 31, 2022 of MD & CEO of the Company Ms. R. M. Vishakha	1. Mr. Rajeev Kumar, (Authorised representative of Bank of Baroda) 2. Mr. V. S. Murugan, (Authorised Representative of Union Bank of India) 3. Mr. Aniket Karandikar, (Authorised representative of Carmel Point Investments India Private Limited), 4. Mr. Rajesh Inder Malhotra, 5. Mr. Subrat Kumar, 6. Mr. Purshotam, 7. Mr. Arun Kumar, 8. Mr. Vikas Babu Chittiprolu,
13 th	2020-21	Board Room No.1, 12 th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM)	September 29, 2021	03.00 p.m	1. Transfer Fund from Shareholders; account to Policy-holders account 2. Reappointment of Mr. Arun Chogle (DIN: 08089484) as an Independent Director for the 2nd term 3. Approval for the revision in remuneration and performance related payouts for F.Y. ended March 31, 2021 of MD & CEO of the Company Ms. R. M. Vishakha	1. Mr. Srimanta Kumar Misra, (Authorised representative of Bank of Baroda) 2. Mr. Chandra Prakash Srivastava, (Authorised Representative of Union Bank of India) 3. Mr. Kedar Patki, (Authorised representative of Carmel Point Investments India Private Limited) 4. Mr. Rajesh Inder Malhotra, 5. Mr. Subrat Kumar, 6. Mr. Purshotam, 7. Mr. Arun Kumar, 8. Mr. Vikas Babu Chittiprolu,

AGM	F.Y.	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed	Name and No. of members present
12 th	2019-20	Board Room No.1, 12 th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM)	September 28, 2020	04.00 p.m.,	Transfer Fund from Shareholders; account to Policyholders account	1. Mr. Alok Kumar Sinha, (Authorised Representative of Bank of Baroda), 2. Mr. Debraj Bag, (Authorised Representative of Union Bank of India), 3. Mr. Narendra Ostawal, (Director and Authorised Representative of Carmel Point Investments India Private Limited), 4. Mr. Radhakant Mathur, 5. Mr. Rajesh Inder Malhotra, 6. Mr. Rajneesh Sharma, 7. Mr. Arun Kumar, 8. Mr. Vikas Babu Chittiprolu,

The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue till December 31, 2022. In accordance with, the said circulars of MCA, the AGM of the Company was conducted through Two-way Video Conferencing facility.

Accordingly, the Company conducted its 14th Annual General Meeting dated September 30, 2022 in compliance with the above notifications.

(ii) Extraordinary General Meeting:

For the Financial Year	Date & time	Special Resolution passed	Venue	Members Present
2022-2023	June 20, 2022 at 05. 00 P.M.	Nil	Board Room No.1, 12 th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM)	1. Mr. Rajeev Kumar, (Authorised representative of Bank of Baroda) 2. Mr. Sandeep Khuntia, (Authorised Representative of Union Bank of India) 3. Mr. Aniket Karandikar, (Authorised representative of Carmel Point Investments India Private Limited), 4. Mr. Purshotam, 5. Mr. Rajesh Inder Malhotra, 6. Mr. Subrat Kumar 7. Mr. Arun Kumar, 8. Mr. Vikas Babu Chittiprolu,

For the Financial Year	Date & time	Special Resolution passed	Venue	Members Present
2022-2023	September 09, 2022 at 04.30 p.m	1. Approval of the amendments to the Shareholders Agreement 2. Alteration of Articles of Association of the Company	Board Room No.1, 12 th Floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063 and through Video Conferencing / Other Audio Visual Means (VC / OAVM)	1. Mr. Rajeev Kumar, (Authorised representative of Bank of Baroda) 2. Mr. Sandeep Khuntia, (Authorised Representative of Union Bank of India) 3. Mr. Aniket Karandikar, (Authorised representative of Carmel Point Investments India Private Limited), 4. Mr. Purshotam, 5. Mr. Rajesh Inder Malhotra, 6. Mr. Subrat Kumar 7. Mr. Arun Kumar, 8. Mr. Vikas Babu Chittiprolu,
2022-2023	October 12, 2022 at 04.00 p.m.	1. Approval of IndiaFirst Life Insurance Employee Stock Option Plan 2022 ("ESOP Scheme 2022")	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	1. Mr. Rajeev Kumar, (Authorised representative of Bank of Baroda) 2. Mr. Alok Gupta, (Authorised Representative of Union Bank of India) 3. Mr. Aniket Karandikar, (Authorised representative of Carmel Point Investments India Private Limited), 4. Mr. Purshotam, 5. Mr. Rajesh Inder Malhotra 6. Mr. Subrat Kumar 7. Mr. Arun Kumar, 8. Mr. Vikas Babu Chittiprolu,
	October 20, 2022 at 04.00 p.m.	1. Approval for the Initial Public offer of Equity Shares of the Company. 2. Approval of the Amendment cum Termination agreement to Shareholders Subscription Agreement (SHA) 3. Approval of the new Articles of Association (AOA) of the Company	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	1. Mr. Rajeev Kumar, (Authorised representative of Bank of Baroda) 2. Mr. V S Murugan, (Authorised Representative of Union Bank of India) 3. Mr. Aniket Karandikar, (Authorised representative of Carmel Point Investments India Private Limited), 4. Mr. Purshotam, 5. Mr. Subrat Kumar, 6. Mr. Arun Kumar 7. Mr. Vikas Babu Chittiprolu,

(iii) Whether any Special Resolutions were put through postal ballot last year, details of voting pattern:

No Special Resolution was put through postal Ballot during the year under review

(iv) Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is currently proposed to be conducted through postal ballot.

V. Shareholding details of the Company:**Distribution of shareholding as at March 31, 2023**

Sr. No.	Name of Shareholders	No. of Shares Held	% to paid up capital
1	Bank of Baroda	49,03,40,879	65
2	Union Bank of India	6,78,93,337	09
3	Carmel Point Investments India Private Limited	19,61,36,364	26
4	Mr. Purshotam	10	0
5	Mr. Rajesh Inder Malhotra	10	0
6	Mr. Manmohan Gupta	10	0
7	Mr. Arun Kumar	10	0
8	Mr. Vikas Babu Chittiprolu	10	0
	Total Shares held	75,43,70,630	100

10. Means of Communications

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by newspaper publication and host the same on their websites within stipulated timelines. Quarterly/ Annual results of the Company are submitted to the IRDAI, Stock Exchanges and are also hosted on the Company's website at www.indiafirstlife.com. Details of new business are posted on the IRDAI website at www.irdaindia.org. The quarterly financials are also published in the newspapers.

Results:

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper and in one vernacular (Marathi) newspaper and other languages paper as per the requirement of IRDAI. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the Company's website at www.indiafirstlife.com

Website:

The Company's website i.e. www.indiafirstlife.com contains a dedicated section which displays details/ information of interest to various stakeholders.

Reporting under IRDAI Corporate Governance Guidelines (IRDAI CG Guidelines)

A detailed report on status of Compliance with the "Corporate Governance Guidelines" (IRDAI CG Guidelines) is filed on an annual basis in Compliance with IRDAI circular No. IRDA/F&A/GDL/CG/ 100/05/2016 dated May 18, 2016.

Reporting of Internal Auditor:

The Internal Auditor directly reports to the Audit Committee.

Fit and proper declaration for investors and continuous monitoring requirement

provide details of compliance with mandatory requirements and adoption of the non-mandatory requirements

DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, R. M. Vishakha, Managing Director & CEO confirm that all the Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2022-23

Place: Mumbai
Date: May 09, 2023

Sd/-
R. M. Vishakha
Managing Director & CEO

Certification for compliance of the Corporate Governance Guidelines

I, Aniket Karandikar, hereby certify that to the best of my knowledge and information available with me, the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Company Secretary and Compliance Officer

Place: Mumbai
Date: May 09, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** U66010MH2008PLC183679
2. **Name of the Listed Entity:** IndiaFirst Life Insurance Company
3. **Year of incorporation:** Date of Incorporation June 19, 2008
Date of issuance of license by IRDAI November 5, 2009
4. **Registered office address:** 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.
5. **Corporate address:** 12th and 13th Floor, North [C] wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063.
6. **E-mail:** investor.relations@indiafirstlife.com
7. **Telephone:** +91 22 6857 0500
8. **Website:** <https://www.indiafirstlife.com>
9. **Financial year for which reporting is being done:** F.Y. 2022-2023
10. **Name of the Stock Exchange(s) where shares are listed:** Not Applicable
Equity shares are yet to be listed on Stock Exchanges, meanwhile Companies Non-Convertible Debentures (NCD) are listed on WDV segment of National Stock Exchange
11. **Paid-up Capital:** As on March 31, 2023, total paid up capital of the company stood at ₹ 754,37,06,300 consisting of 754,370,630 Equity shares of ₹ 10/- each
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
 - a. Name: Mr. Sunder Natarajan
 - b. Designation: Chief Risk Officer
 - c. Telephone Number: 022. 6857 0521
 - d. E-mail ID: Sunder.Natarajan@indiafirstlife.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** The company does not have any subsidiary

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	Life Insurance	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Life Insurance	6511	100%

III. Operations

16. Number of locations where plants and /or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NIL	29	29
International	NIL	NIL	NIL

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Across 16 states
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity? NIL

c. A brief on types of customers

The life insurance business demands assessment of both evident and concealed risks, systematic and prudent product design, alignment of underlying needs with the most apt product, selling through diversified and customer-suited distribution channels, while ensuring viability and profitability. At IndiaFirst Life we are passionate about serving our customer. We believe life's certainties far outweigh the uncertain and we would like our customers to prepare for those moments. While designing products, we always abide by our "Customer First" philosophy and make sure to create meaningful tools for them.

As of March 31, 2023, we offer 31 retail products, 18 group products and six riders (across the retail and group portfolios), besides policies under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme. Thus, we cater to the protection, savings, health, and retirement needs of our customers by leveraging multiple distribution capabilities and augmenting various investment options. The propositions under the categories of Participating Plans, Non-Participating Savings Plans, Protection Plans, Unit Linked Insurance Plans, Group Protection Plans, Corporate Funds Plans, Riders and PMJJBY form a complete suite of offerings that help our customers prepare for the certainties of life. Our all-encompassing product suite addresses the varied needs of our customers be they from the mass market, affluent or HNI segments. Our products are easy to understand and optimally priced with a developed comprehensive risk management framework/policy.

We are careful to inculcate inclusivity in our product suite as we design products for customers from all financial strata. We acknowledge the need of inclusion at the bottom of the pyramid and frequently design products to address the unique needs of this mass market segment. We have been one of the front runners in offering the PMJJBY scheme to the masses and have covered approximately 85 lac customers in that product.

We actively support financial inclusion initiatives in India by partnering with common service centres (CSC) and microfinance institutions (MFI). Our commitment extends further through distribution partnerships with reputable brokers, fintech companies, and start-ups. Additionally, we offer a range of corporate fund products as part of our comprehensive portfolio.

Our dedication to meeting customer and societal needs is reflected in our policies under the PMJJBY scheme, which ensures broader insurance coverage nationwide. We also provide micro insurance products like the IndiaFirst Life Insurance Khata Plan (a pay-as-you-go innovative solution for those with seasonal/ varying income), the IndiaFirst Life Micro Bachat Plan (for those looking to save systematically while paying premiums for a limited duration) and the IndiaFirst Life Group Microinsurance Plan (for corporate customers looking for a comprehensive protection). These plans have been tailored to the requirements of the weaker and vulnerable segments of society.

Bancassurance or selling through banks comes naturally to us as an organization with our esteemed stakeholders being the banking giants of India viz, Bank of Baroda and Union Bank of India. Their extended distribution reach helps us address insurance needs even in the remotest Indian villages and, thus, helps us address the maximum possible social segments of our country.

IV. Employees

18. Details as at the end of the Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	3595	2725	75.8%	870	24.2%
2.	Other than Permanent (E)	54	30	55.6%	24	44.4%
3.	Total employees (D+E)	3649	2755	75.5	894	24.5

a. Differently abled Employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	5	3	60%	2	40%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	5	3	60%	2	40%

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	8	2	25%
*Key Management Personnel	12	3	25%

* Key Management Personnel as defined by the Insurance Regulatory and Development Authority of India (IRDAI).

20. Turnover rate for permanent employees and workers

	F.Y. 2022-2023			F.Y. 2021-2022			F.Y. 2020-2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45%	46%	45%	38%	42%	39%	38%	35%	37%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary /associate companies/joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1	Bank of Baroda	Holding	65%	No

VI. Corporate Social Responsibility (CSR) Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Compliance as per Section 135 of Companies Act, 2013 is applicable to the company, however obligation to spend CSR amount for F.Y. 2022-23 is NIL

(ii) Turnover (in ₹) - 59,73,63,97,092/- (Net Premium)

(iii) Net worth (in ₹) - 10,68,99,38,133/-

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	F.Y. 2022-23			F.Y. 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Communities	Corporate Social Responsibility policy is uploaded under below mentioned link: https://www.indiafirstlife.com/documents/311537/3071636/Corporate_Social_Responsibility_Policy.pdf/e0f2cf1f-5c60-f25d-6674-d7453d698455?t=1666331787203	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Details of Debenture Trustee of Debenture holders other than shareholders are uploaded under below mentioned link: https://www.indiafirstlife.com/documents/311537/5782405/Debenture-Trustee.pdf/e3e75ba9-d6a9-c970-d190-55d330c9a8a0?t=1660731538505	NIL	NIL	-	NIL	NIL	-
Shareholders	The Statutory disclosure are uploaded under below mentioned link: https://www.indiafirstlife.com/statutory-disclosure	NIL	NIL	-	NIL	NIL	-
Employees and workers	https://www.indiafirstlife.com/documents/311537/3071636/Anti-Fraud-Policy_New.pdf/b59aad80-22d5-4322-9868-8ed144a3bb32?t=164803004287 https://www.indiafirstlife.com/documents/311537/3071636/whistle-blower-policy.pdf/70a1568d-2b7a-5787-a1c2-ee3cfd92b9d?t=1666331656741 https://www.indiafirstlife.com/documents/311537/3071636/Prevention-of-Sexual-Harassment+Policy.pdf/4d3d64b1-9f7a-b414-d2fb-6a446102d65f?t=1666331830351	251	NIL	-	184	NIL	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	F.Y. 2022-23			F.Y. 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Customers	https://www.indiafirstlife.com/grievance-redressal-process	3357	40	-	2571	75	-
Value Chain Partners	https://www.indiafirstlife.com/documents/311537/3071636/Anti-Fraud-Policy_New.pdf/b59aad80-22d5-4322-9868-8ed144a3bb32?t=164803004287 https://www.indiafirstlife.com/documents/311537/3071636/whistle-blower-policy.pdf/70a1568d-2b7a-5787-a1c2-ee3cfd92b9d?t=1666331656741 https://www.indiafirstlife.com/documents/311537/3071636/ESG+policy.pdf/0a2adda4-f72b-cd42-32e5-4028295d7ca9?t=1684119278662 https://www.indiafirstlife.com/documents/311537/3071636/Prevention+of+Sexual+Harassment+Policy.pdf/4d3d64b1-9f7a-b414-d2fb-6a446102d65f?t=1666331830351	NIL	NIL	-	NIL	NIL	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Business Ethics and Conduct	Risk & Opportunity	High ethical standards build trust, enhance reputation, and attract ethical-minded customers. It mitigates legal and compliance risks and prevents reputational damage. Neglecting ethics poses financial and reputation risks. Prioritizing ethics allows companies to establish trust, sustain growth, and mitigate unethical risks.	IndiaFirst Life proactively addresses risks related to business ethics and conduct by implementing a strong code of Conduct, providing regular compliance and fraud awareness trainings, and establishing clear policies and procedures. The company has a Vigilance & Ethics Committee which is a sub-Committee of the Risk Management Committee to oversee implementation of Anti-Fraud policy and the vigilance and ethics matter. By fostering transparency and accountability, the company aims to minimize legal and reputational risks, build trust with stakeholders, and drive sustainable growth.	Negative and Positive
2	Corporate Governance	Risk & Opportunity	Effective governance enhances transparency, accountability, and decision-making. It builds investor confidence, fosters relationships, and ensures compliance. Neglecting governance risks reputation, non-compliance, and poor performance. Prioritizing governance improves performance, mitigates risks, and maintains a competitive edge.	IndiaFirst Life proactively mitigates corporate governance risks through strong structures, regulatory compliance, transparency, and an ethical culture. This builds trust, minimizes legal and reputational risks, and supports sustainable growth.	Negative and Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Cyber Security and Data Privacy	Risk	Cybersecurity risks for businesses include unauthorized access, data breaches, financial losses, and reputational damage. Cybercriminals exploit vulnerabilities, causing operational disruption, loss of trust, penalties, and litigation. Robust practices like network security and employee training are crucial for protecting assets and maintaining stakeholder trust in the digital age.	IndiaFirst Life prioritizes adapting and mitigating risks in cyber security and data privacy. This includes implementing robust security measures, ensuring compliance, and investing in advanced technologies. By safeguarding customer data and maintaining trust, the company minimizes potential cyber threats to its operations and reputation.	Negative and Positive
4	Risk Management	Opportunity	Risk Management is a process, effected by an entity's Board of Directors, management, and other personnel, applied in strategy setting and across the enterprise to identify potential events and developments that may affect the entity, and manage risk (including ESG risks) to be within its risk appetite/risk tolerance, as applicable. This provides reasonable assurance regarding the achievement of entity objectives.	Company has a Board Approved Risk Management Framework policy in place to identify risks and take corrective measures to mitigate /manage the risks. It also has a Risk appetite statement approved by the board including guardrails to operationalize the same.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business Continuity Planning	Risk & Opportunity	Business Continuity Planning ensures preparedness for unforeseen events, minimizing disruptions and safeguarding business interests. Implementing BCP enables quick recovery, maintains trust, and meets regulations. Neglecting BCP risks downtime, losses, damage, and non-compliance. Prioritizing BCP enhances resilience, mitigates risks, and ensures sustainability.	The company proactively adapts and mitigate risks in business continuity planning. This involves developing a comprehensive strategy, protecting critical systems, and establishing clear communication protocols. Regular testing and updates ensure effectiveness, minimizing disruptions and safeguarding stakeholder interests.	Positive
6	Effective Management and implementation of regulatory changes and laws.	Risk & Opportunity	Managing regulatory changes presents risks and opportunities for businesses. Staying compliant mitigates legal and financial risks, maintains reputation, and fosters innovation. Failure to manage changes leads to non-compliance, legal consequences, and reputational damage. Proactive management ensures compliance, navigates complexities, and builds stakeholder trust.	The company proactively adapts and mitigate risks in managing regulatory changes and laws. This involves closely monitoring developments, ensuring compliance, and providing ongoing training. The implementation of regulatory compliances is tracked through an automated tool and Compliance Dashboards are presented to Senior Management periodically. By prioritizing regulatory compliance, the company minimizes legal and compliance risks and protects stakeholder interests.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Customer engagement and satisfaction	Opportunity & Risk	Customer engagement and satisfaction offer valuable business opportunities. By ensuring customer satisfaction and engagement, companies foster loyalty, build relationships, and drive profitability. Satisfied customers become brand advocates, increasing retention and positive word-of-mouth. Neglecting customer engagement risks churn and missed growth opportunities. Prioritizing satisfaction creates a competitive edge and drives success.	The Company has well documented Grievance Redressal policy and procedures. A dedicated and independent Complaints Management Unit ensures that all customer grievances are addressed in a timely manner with appropriate resolution. There is adequate oversight and supervision on grievances by internal Management Forums. The summary of grievances and Net promoter score used to measure customer satisfaction are reviewed quarterly by Policyholders Protection Committee, a committee of the Board.	Positive & Negative
8	Employee well-being, training, and development	Opportunity	Employee well-being, training, and development offer valuable opportunities for businesses. Prioritizing employee well-being improves job satisfaction and retention. Investing in training enhances skills and productivity. Neglecting employee well-being and development risks low morale and decreased productivity. Therefore, prioritizing these areas fosters a talented workforce and drives success.	Employee policies aimed at their well-being like Health insurance for self and family, Life insurance. Structured training roadmap. Learning & development roadmap basis individual needs etc.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Diversity, Equity, and Inclusion	Opportunity	The Human Capital policy includes policy on Diversity, Equity, and Inclusion. Through this Policy, the Company aims at promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute with their skills, experience, and perspective for creating unmatched value for all stakeholder	NA. The Company aims to embed the values of diversity across our business by providing equal opportunity and promoting an inclusive workforce.	Positive
10	Financial Inclusion (Innovative, Affordable savings and protection plans)	Risk & Opportunity	Financial inclusion, with affordable savings and protection plans, offers business opportunities. By providing accessible services, companies empower underserved populations, bridge the wealth gap, and foster inclusive growth. Offering affordable insurance to lower-income individuals ensures financial security and creates positive social impact. This taps into new markets, builds loyalty, and drives sustainable growth while benefiting society.	Anti-selection could lead to adverse claims experience.	Positive & Negative
11	Financial Literacy and Insurance awareness	Opportunity	Financial literacy and insurance awareness offer business opportunities. Promoting financial literacy empowers individuals to make informed decisions and manage their money effectively. Increasing insurance awareness educates people about its benefits. Businesses can provide resources, products, and advisory services to meet these needs, building trust and engagement.	NA.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Responsible Investments	Opportunity	Responsible investments are an opportunity for businesses. It aligns portfolios with sustainability, attracts conscious investors, and enhances financial performance. By embracing this practice, companies contribute to a more sustainable economy and capture market demand for socially responsible investments.	NA. The Company's ESG policy and strategies aims to improve the share of high ESG compliant investee companies in the portfolio for mitigating ESG related risks.	Positive
13	Carbon neutrality	Opportunity	Carbon neutrality is an opportunity for life insurance companies. It aligns with customer demands for sustainability, enhances reputation, and drives competitive advantage.	NA. The Company is in process to partner with a Sustainability Consultant for Carbon Footprint (CFP) framework set-up, verification, and assurance from certification agencies. The aim is to disclose Company's CFP in BRSR in subsequent years and lay down a sustainable roadmap to achieve carbon neutrality by year 2050.	Positive
14	Public policy advocacy	Opportunity	The Company through trade bodies and associations, puts forth several suggestions with respect to insurance sector. This helps drive financial inclusion.	Working in transparent coalitions; ensuring that public policy advocacy is consistent with Company's values and engaging policymakers and regulators effectively on ESG related topics.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1A. Whether your entity's policy/policies cover each principle and its core elements of the National Guidelines on Responsible Business Conduct (NGRBC). (Yes/No)	Yes								
1B. Has the policy been approved by the Board? (Yes/No)	Yes								
1C. Web Link of the Policies, if available	https://www.indiafirstlife.com/statutory-disclosure								
2. Whether the entity has translated the policy into procedures (Yes /No)	The company has well documented Standard Operating Procedures for all Board approved policies. The company is in process of documenting a SOP for the ESG policy.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The company has not mandated any vendors, suppliers, business partners etc. to participate in the business responsibility initiatives of the Company. However, they are encouraged to adopt business responsibility initiatives and follow the model expected from responsible business entities. Our value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labor and forced labor, non-discrimination, employment conditions, provision of wages and working hours.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fair trade, Rainforest Alliance, Trusted) standards (e.g., SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IndiaFirst has adopted the ISO 31000:2018 Risk Management framework. (Principle 1)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a. Committed to provide insurance to the socially and economically weaker sections of society in need of a financial shield. Helping to uplift the marginalized and most impacted segments of society through our specially designed micro-insurance products. b. Our Company is an equal opportunity employer with zero tolerance for discrimination based on gender, religion, caste, or class. We uphold the culture of an inclusive environment and are committed to promoting the diversity of our workforce. We are committed to increasing gender diversity from 25% to 30% in FY24 by specifically tapping women employees across Functions. c. Committed to adopt ESG considerations in our investment portfolio. d. We shall endeavor to increase the share of green energy in our overall energy consumption, reduce energy consumption, conserve water, ensure responsible waste management and work on reducing our carbon footprint and GHG emissions. e. The company is committed to become carbon neutral by the year 2050								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	During the year, company set an ESG policy which was approved by the Risk management committee and the Board. The company has committed to become carbon neutral by the year 2050. The company will continue to focus on environment related initiatives which are based on the ethos of responsible consumption and recycling wherever possible. The Corporate Office is in Green Building in Mumbai which is an attempt to reduce the carbon footprint of the company from running its operations. Additionally, the company is in process to partner with a Sustainability Consultant for Carbon Footprint (CFP) framework set-up, verification, and assurance from certification agencies. The aim is to disclose company's CFP in BRSR in subsequent years and lay down a sustainable roadmap to achieve carbon neutrality by the year 2050.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the Placement of this disclosure)	It is my great pleasure to share with you our maiden report on sustainability. As an organization, we have always been committed to creating value for our customers, distributors, employees and shareholders, while also being mindful of our impact on society and the environment. Sustainability principles are integrated in our business activities and have guided our vision to build an enduring institution that serves the insurance and long-term saving needs of customers. Our sustainability framework is structured on the three core principles namely Environmental, Social, and Governance. Environmental responsibility is paramount to us. We actively pursue initiatives to reduce our carbon footprint and strive for carbon neutrality. Our goal is to contribute to the global effort in mitigating climate change and building a greener future. Social responsibility guides our conduct towards all stakeholders. We prioritize ethical practices, transparent governance, and responsible product offerings. By benefiting marginalized sections of society, we aim to create a positive impact and contribute to their well-being. Effective Governance is vital for maintaining stakeholder trust. We embrace transparent practices and strong corporate governance principles to mitigate risks and create opportunities for growth and sustainable development. We prioritize Cyber Security and Data Privacy to safeguard stakeholder information. Our investments in robust cybersecurity measures ensure the integrity of our operations and protect the interests of our customers. Risk Management allows us to proactively identify and address risks. Our framework enables us to navigate uncertainties and seize opportunities for sustainable growth, protecting stakeholder interests. Business Continuity Planning ensures uninterrupted services. By developing comprehensive contingency plans, we mitigate risks and enhance customer loyalty and trust. We are committed to effectively managing regulatory changes and laws. By remaining compliant, we mitigate risks and position ourselves to capitalize on evolving regulatory frameworks. Customer engagement and satisfaction are at the core of our growth. We tailor our products and services to meet their needs, building long-lasting relationships and unlock new business opportunities. Employee well-being, training, and development drive our success. By prioritizing their needs, we foster a motivated workforce, enhancing innovation, productivity, and long-term organizational success. Diversity and inclusion are integral to our values. By creating an inclusive culture, we drive innovation and better decision-making, resulting in improved business performance. Financial Inclusion provides opportunities for growth. We offer innovative and affordable savings and protection plans to under-serve segments, contributing to their financial well-being and a more inclusive society. Financial Literacy and Insurance awareness empower individuals. Through education initiatives, we enhance financial literacy and promote informed decision-making, fostering economic well-being. Responsible Investments align our financial goals with sustainability. By considering ESG factors, we contribute to positive change while generating financial returns for stakeholders.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																								
Moving forward, we remain committed to continuous improvement and meeting stakeholder expectations. By incorporating ESG norms into our practices and products, we navigate the evolving landscape effectively. We at IndiaFirst Life would like to take this opportunity to sincerely thank all our stakeholders including shareholders, distributors and customers for their continued support and trust. I would like to place on record my appreciation for all employees for their hard work and enthusiasm who have ensured continuous services to our customers. I also express my sincere thanks to the Government of India, IRDAI and other regulators for their support and guidance. Last but not the least is to place on record my thanks and appreciation to all the Board members for their valuable inputs and guidance. I am sure that IndiaFirst Life will remain committed to being a responsible corporate citizen with sustainability at its core and will continue to work towards creating a better world for future generations to come. Our journey towards sustainable development is ongoing and we shall fulfil our responsibility to society and the environment, providing financial protection and supporting the well-being of Indian families.																																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Sunder Natarajan, Chief Risk Officer																																
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	During the year, the Company has formulated ESG policy which was approved by Risk Management Committee and the Board. The Risk Management Committee of the Board of Directors will have oversight on the ESG of the Company. In addition to areas relating to risk management that are directly within the purview of the Risk Management Committee, it will review the Company’s action plan on various aspects of ESG, external reporting and stakeholder feedback. The members of the Risk Management Committee for FY. 2022-23 were as follows: <table><tr><th>Name</th><th>RMC Committee</th><th>Designation</th></tr><tr><td>Mr. Narendra Ostawal</td><td>Chairman</td><td>Nominee Director of CPIIPL</td></tr><tr><td>Mr. Joydeep Dutta Roy</td><td>Member</td><td>Nominee Director of BOB</td></tr><tr><td>Mr. Kavassery Sankaranarayanan Gopalakrishnan</td><td>Member</td><td>Independent Director</td></tr><tr><td>Mr. Hemant Kaul</td><td>Member</td><td>Independent Director</td></tr><tr><td>Ms. R M Vishakha</td><td>Member</td><td>MD & CEO</td></tr><tr><td>Mr. Rushabh Gandhi</td><td>Member</td><td>Deputy CEO</td></tr><tr><td>Mr. Sunder Natarajan</td><td>Member</td><td>Chief Risk Officer</td></tr></table>									Name	RMC Committee	Designation	Mr. Narendra Ostawal	Chairman	Nominee Director of CPIIPL	Mr. Joydeep Dutta Roy	Member	Nominee Director of BOB	Mr. Kavassery Sankaranarayanan Gopalakrishnan	Member	Independent Director	Mr. Hemant Kaul	Member	Independent Director	Ms. R M Vishakha	Member	MD & CEO	Mr. Rushabh Gandhi	Member	Deputy CEO	Mr. Sunder Natarajan	Member	Chief Risk Officer
Name	RMC Committee	Designation																															
Mr. Narendra Ostawal	Chairman	Nominee Director of CPIIPL																															
Mr. Joydeep Dutta Roy	Member	Nominee Director of BOB																															
Mr. Kavassery Sankaranarayanan Gopalakrishnan	Member	Independent Director																															
Mr. Hemant Kaul	Member	Independent Director																															
Ms. R M Vishakha	Member	MD & CEO																															
Mr. Rushabh Gandhi	Member	Deputy CEO																															
Mr. Sunder Natarajan	Member	Chief Risk Officer																															
10. Details of Review of NGRBC by the Company:																																	
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee and Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																																
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9																								
Performance against above policies and follow up action	Internal Management Review Forums help provide governance across functions and review implementation of policies, procedures which is actively monitored by compliance, risk oversight, and audit supervision.																																

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The company complies with all applicable regulations. The company deploys an automated monitoring tool. For each regulatory compliance, the tool creates tasks in simple and easy to understand language. Recommendations for implementation of the tasks are available in the tool along with target dates of implementation. These tasks are assigned to the respective process owners to update the status of compliance and to furnish documentary evidence of the compliance. This has enhanced the overall compliances as the tool provides necessary information at operational and tactical level of laws and guidance of implementation. Additionally, the tool aids senior management with a holistic view of the organization's compliances and control mechanism through Compliance Dashboards. Additionally, the company has an automated tool which assists in AML compliances.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Policies wherever stated have been approved by the Board/Committee of the Board / Senior Management of the company. All policies and processes are subject to audits and reviews done internally in the company from time to time. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various business heads and approved by the management or Board.								

Principle-wise policies are as follows:

Principle	Particulars	Names of policies
P1	Ethics & Transparency	Policy on Code of Conduct for Board of Directors and Senior Management Personnel
		Policy on succession planning for Board and senior management
		Policy on Appointment of Senior Management Team
		Nomination and remuneration policy
		Policy on familiarization program for independent directors
		Policy to promote Diversity on the Board of Directors
		Policy for evaluation of the performance of the Board of Directors
		Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information('UPSI')
		Code of conduct for regulating, monitoring, and reporting of trading by insiders
		Determination of materiality policy
		Business Continuity Management Policy
		Risk Framework policy
		Investments policy
		Stewardship policy
		Preservation of Documents policy

Principle	Particulars	Names of policies
		Whistleblowing policy
		Anti-Fraud policy
		Procurement policy
		Related Party Transactions policy
		Financial Delegation policy
		Debenture Redemption Reserve Policy
		Outsourcing policy
		Expense allocation policy
		Dividend Distribution policy
		Anti Money Laundering policy
		Employee Dealing policy
		Environment, Social, Governance policy
P2	Product responsibility	Product Approval and Pricing policy
		Asset Liability Management policy
		With Profit Bonus Declaration/Bonus Framework / Policy
		Declaration of Interest rates policy
P3	Well-being of employees	Human Capital policy
		Policy on Sexual Harassment at workplace
		Nomination and remuneration policy
		Policy on Appointment of Senior Management Team
		Nomination and remuneration policy
P4	Responsible to stakeholders	Policy on appointment of Insurance Agents
		Policy on Payment of Commission or Remuneration or Reward
		Debenture Redemption Reserve Policy
		Outsourcing policy
		Dividend Distribution policy
		Reinsurance and Retention Policy
		Grievance Redressal policy

Principle	Particulars	Names of policies
P5	Respect for Human Rights	Policy on Sexual Harassment at workplace
		Policy to promote Diversity on the Board of Directors
		Whistleblowing policy
		Information Security policy
P6	Environment Protection	Business Continuity policy
		Environment, Social, Governance policy
P7	Public Policy advocacy	Insurance Awareness policy
		Corporate Communications policy
P8	Inclusive Growth	Corporate Social Responsibility policy
P9	Customer Engagement	Group Underwriting policy
		Life Underwriting policy
		Health Underwriting policy
		Protection of Policyholders Interest policy
		Suitability policy
		Grievance Redressal policy
		Guidelines on servicing of orphan policies
		Insurance Awareness policy
		Information Security policy
		Business Continuity and Disaster Recovery policy
		Investment policy

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	Refer Note 1		
Key Managerial Personnel	Refer Note 2		
Employees other than BoD and KMPs	Refer Note 2		
Workers	Not applicable		

Note 1: Policy on Familiarization Programme for Independent Directors: The company believes in planned orientation and training program for the Independent Directors of the company to understand and get updated on the business and operations of the Company and nature of the industry in which the company operates. The Independent Directors are kept aware and are being regularly updated by the company, as and when required, about the changes in the regulatory framework and their role, responsibility, and duties.

Note 2: The Company has created an ecosystem in which employees can develop their capability and potential through capability development opportunities. These capability development opportunities come in various forms like coaching, mentoring programs and our capability development programs. These capability development initiatives focus on the learning and Knowledge, Skills, and Attitude. The company has used game-based learning platforms and virtual platforms to reach out to not only our employees but also our distribution partners and build their capabilities on our products and processes. Along with the knowledge of products and processes, the company also continuously invest in helping managers and leaders build an emotional connect with their teams. A unique learning initiative that was launched during the year was the Self-Paced Learning Journey. It is a customized, self-paced, need-based learning journey based on identified performance gaps. The company continues to arrange workshops, mentoring, coaching, on-the-job training, functional and cross-functional projects to ensure capability and leadership development.

The Company conducts awareness programs on various topics including information and cyber security, vigilance awareness, compliance and fraud awareness, diversity, equity, and inclusion etc.

Additionally, the company organizes various non-work-related educational initiatives for their employees such as

- Phygital Training programs on topics such as the art of rejuvenation, emotional intelligence, mental resilience, etc.
- Wellness webinars/ sessions on topics such as new age parenting, disrupting negative thoughts, understanding microaggressions in the workplace, battling burnout, self-defense, importance of financial freedom, etc.
- Employee Assistance Program for psychological safety.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

During the year, no fines/ penalties were levied on the company.

Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable

3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The company has a board-approved Human Capital Policy which includes a Gift policy and a Conflict-of-Interest policy. Additionally, the company conducts Compliance awareness programs annually in which employees are sensitized on the Conflict-of-Interest and Gift policies.

4. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

During the reporting period, there were NIL instances of disciplinary action by law enforcement agencies for charges of bribery/ corruption.

5. Details of complaints with regard to conflict of interest:

During the reporting period, there were NIL instances of conflict of interest involving directors and KMP.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The company conducted classroom and virtual training sessions for its insurance advisors and zonal marketing associates. The topics covered included leads management, objective handling, sales practices and techniques and training on products

and processes. Soft skills training titled 'Brand You' was also imparted. During the year, 9 training sessions were held and 74 advisors were trained.

Course Name	No of sessions held	No of advisors trained
LEAD (EAP 0-15 Days Program) Classroom	2	21
LEAD 2.0 (ZMA) Classroom	3	57
Product & Process Training for Agency	4	74
Total Trained	9	152

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Board complies provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has an appropriate combination of Executive and Non-Executive Directors. The Board comprises 50% independent director

Pursuant to the provisions of Section 184 of the Companies Act, 2013, the statement of disclosure of interest containing the list of Directorship is taken from each Director at the beginning of every financial year. Whenever there is a change in any Directorship disclosure, the same is placed on the next Board meeting agenda by the respective Director(s). This helps to identify related-party transactions. Whenever related-party transactions are discussed during the meetings, the interested Director does not participate in such discussions.

Further, the Board has approved the Code of Conduct, which is applicable to Directors and Senior Managers and covers aspects like fair dealing, honesty & integrity, and Conflict of Interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Considering the company's nature of business, R&D outlay and capital expenditure was by way of investments in Information Technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure and applications to give impetus to the Company's digital initiatives. The company embraced digitization and had undertaken various initiatives to reduce paper consumption. Specifically:

Enhanced efficiency in conduct of Board meetings

The company conducts paperless Board meetings. The agenda of the meetings of the Board and Committees of the Board are circulated on an app and can be accessed by the Directors on their tablets.

Business Agility

The company implemented the following initiatives:

- Launched a new sales lead management system developed on low code, no code for all channels of distribution.
- Launched an enhanced CSC portal with new products and ability to launch new products at a quicker time.
- Made modifications to the instant issuance process with the learning in getting higher throughput from the instant issuance process. This not only improved customer experience but also further enhanced our digitization initiatives.

Customer on-boarding

Customer on-boarding is done through an app named Simplify where the customers can upload their KYC documents and authentication is done by OTP.

Enhanced Customer Service

Customer experience and customer servicing are the cornerstones of any technological development. In line with the same, the Company undertook the following initiatives:

- Customers have an option to raise queries, requests and complaints either on the company's website, on IRIS chat bot or on WhatsApp which are easily accessible to customer
- Revamped IRIS chatbot and WhatsApp bot so that both are on same platform giving similar experience to the customer between the chat bot channels. During the year, company launched a new voice bot for automated outgoing renewal call reminders through WhatsApp, SMS etc.
- Implemented customer communication management application which helps communicate with the customers on emails, WhatsApp and SMS through personalized messaging.

PMJJBY Portal

Customer acquisition and the claims process is automated. Customers and the bank staff can register a claim and track status of their claims on a portal. PMJJBY claim portal is enabled with majority of our partner banks.

With the introduction of the PMJJBY portal, the digitization initiatives of the company are further enhanced. This has not only improved the turnaround time for registration and settlement of claims, but also helped save paper as 100% of claims are now registered on the PMJJBY claims portal.

Insights & Decisions

Data science is an integral part of our philosophy and is used to make processes more sustainable. During the year, a new predictive model was implemented which helped sales personnel to compare and understand what a super flyer does and what are the levers that are available. The Company created five more predictive models in claims and litigation thus improving the overall processing efficiency.

For the Company's innovation and digital initiatives, for F.Y. 22-23 the company has been recognized by Silver Feather Awards. In addition to this, IndiaFirst Life has been recognized for its leading practice of Artificial Intelligence/Machine Learning and data insights in the IDC Future Enterprise Awards.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?

The nature of the Company's business is to provide insurance, investments, and pension. Therefore, consumption of resources is limited to running its operations.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Since the Company is engaged in the business of issuance of insurance, the company does not generate any waste which is hazardous. The company has a policy for disposing the electronic devices in accordance with e-waste guidelines. Further the company has adopted digitization initiatives which has helped reduce paper consumption in day-to-day processing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

This is not applicable to the company.

Leadership indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The primary business of the Company is providing life insurance and pension coverage. The life cycle of an insurance policy commences with need-based selling, sourcing of policies, underwriting and issuance and thereafter, servicing of the policies and finally ends with payment at the time of policy maturity or claim settlement. Details are elucidated as below:

Sourcing of Insurance policies.

The sales personnel and intermediaries perform suitability assessment and need-based analysis for customer. Policies are sourced taking into consideration the customer's needs so that customers can realize their current and future life goals. Insurance policies are sourced through multiple channels, including online channels, and each channel and sourcing intermediary is expected to stringently adhere to regulatory and company guidelines. The sourcing to issuance process is completely digitized which not only improves efficiency and effectiveness, but also is environmentally friendly. The hassle of handling, storing and retrieval of physical documents is also significantly reduced.

Underwriting and policy issuance

The insurance policies are underwritten in accordance with the underwriting policies and procedures. Pre-defined rules are set in the policy administration system which facilitate straight-through processing of a significant proportion of the applications, depending upon the customer's risk profile, product, premium, sum assured, etc. For applications to be manually underwritten, underwriters assess individual risks and take decisions on equitable basis, thus maintaining a healthy portfolio.

The adoption of technology has helped the company scale and process insurance applications quickly.

The policy document is made available to customers in both electronic and physical format. The introduction of electronic insurance accounts where the insurance policy is stored digitally eliminates the need for printing and dispatching of the physical policy document.

Policy Servicing

The servicing stage involves various transactions including renewing the contract through payment of renewal premiums, financial transactions such as switching of funds in unit linked products or servicing requests from policyholders such as address change, nominee change etc.

As life insurance is a long-term contract, the company connects with the customer through the policy life cycle and services the various needs that customers may have from time to time. Apart from the servicing option available at the company's branches, the company provides end to end digital solutions for policy servicing through its website, platforms of its partners. To the extent permitted, the company also communicates with customers via SMS and emails to reduce the use of paper. The company provides 24/7 customer service through a Chat bot named IRIS which responds to customer queries. During the year, the company handled 65% of customer interactions through digital self-service channels. The company actively participates in the 'Digital India' initiative and makes every effort to provide all its services digitally, so customers do not need to travel or engage physically. These digital solutions not only reduce solid waste through avoidance of paper but also reduce carbon emission by avoiding the need to travel to branches/offices.

Maturity, Surrender and Claims Settlement

Based on the nature and design of the product and the policy's terms and conditions, an insurance policy can be terminated in several ways. This includes closure upon maturity, surrender by the policyholder, or settlement of a claim in the unfortunate event of the insured person's demise. Additionally, an insurance policy may also be terminated based on specific events outlined in the contract's terms and conditions. In such cases, the contract termination results in the payment being made according to the specified terms and conditions. The policyholder, claimant, or nominee, as applicable, will receive a communication containing the payment details.

"Maturity" refers to the termination of the contract at the end of the premium payment period or the contracted period. On the other hand, policy surrender occurs when the customer voluntarily chooses to terminate the policy before the completion of the contract period. When a maturity claim is made, the customer is entitled to receive the benefits outlined in the insurance product's terms and conditions at the end of the maturity period. The same process applies to policy surrender, after specified deductions adhering to the policy's terms and conditions. However, in the case of policy surrender, the payout is made before the maturity period or the contract's expiry.

The Company highly encourages electronic payments as it offers customers efficiency and convenience compared to the traditional method of printing and dispatching cheques. Therefore, customers are encouraged to opt for receiving online payments.

Our claim's philosophy ensures speedy and efficient service to genuine claimants by providing wider access and awareness for claim intimation across various touch points i.e., bank branches, website, WhatsApp and IndiaFirst Life offices. The ease of operations through digital touchpoints offers greater convenience to claimants at their time of distress. Further, the company handles every claim with a high degree of sensitivity and ensures complete handholding of the claimant at every step of the settlement process.

IndiaFirst Life had claims settlement ratio of 97.04% for Individual claims for F.Y. 2022-23, whereas it was 98.58% for Group Claims. For the year ended March 31, 2023, the company settled a total of 30,796 death claims amounting to ₹ 656.75 Crores, 14,992 PMJJBY death claims amounting to ₹ 299.85 Crores, and ended the financial year with zero pendency.

Customer Grievance Redressal

We are committed to IRDAI's initiatives on better customer service and customer grievance handling. We have set up a robust Grievance Redressal mechanism for addressing all customer complaints effectively and efficiently keeping in line with IRDAI guidelines. In F.Y. 2022-23 we were successful in resolving 100% of complaints within 15 days as stipulated by IRDAI. Customer grievances per 10,000 policies/ members covered was at 2.3 in F.Y 2022-23

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable, considering the nature of business.

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

NIL

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

NIL

- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable, considering the nature of business.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2725	2725	100%	2725	100%	-	-	2725	100%	2725	100%
Female	870	870	100%	870	100%	870	100%	-	-	870	100%
Total	3595	3595	100%	3649	100%	870	100%	2725	100%	3595	100%
Other than Permanent employees											
Male	30	30	100%	30	100%			30	100%	30	100%
Female	24	24	100%	24	100%	24	100%			24	100%
Total	54	54	100%	54.00	100%	24	100%	30	1.0	54	100%

1B. Details of measures for the well-being of workers:

Not Applicable. As per definition of SEBI, workers are not applicable.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

1. Benefits	F.Y. 2022-23			F.Y. 2021-22		
	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of employees covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%		Y	100%		Y
ESIC	10%		Y	10%		Y
Others - Please Specify	NA		NA	NA		NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Corporate Office is easily accessible to differently abled employees. We have separate washrooms for differently abled employees. In addition to that, there are wide gates, slopes, lifts, and elevators which are friendly for differently abled.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IndiaFirst Life is an equal opportunity employer and does not discriminate between abled and differently abled employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	57	100%	Not applicable	
Female	136	100%		
Total	193	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.

The company provides employee feedback opportunity through our 'AMBER', 'HR Connect' and GPTW programs, to identify employee dissatisfaction and engagement levels and thereafter to take proactive measures to positively impact employee morale and workplace motivation.

The company has a well-documented employee grievance redressal mechanism that supports employees in registering a complaint and ensuring an unbiased view. Further, the company has also constituted an Internal Complaints Committee (ICC) and an Appeal Committee to investigate matters pertaining to Sexual Harassment at the workplace.

In addition to that, a whistleblowing policy has been formulated for employees and Directors to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or anti-fraud policy.

7. Membership of employees in association(s) or Unions recognized by the listed Company.

NIL. The company does not have any employee associations. However, Company recognizes the right to freedom of association of employees.

8. Details of training given to employees:

Category	F.Y. 2022-23					F.Y. 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male	2755	-	-	2720	98.73	2590	-	-	2257	87.14
Female	894	-	-	833	93.18	784	-	-	639	81.51
Total	3649	-	-	3553	97.37	3374	-	-	2896	85.83

The company conducts sessions on health and overall, well-being of employees. During the year, the company conducted six webinars on overall well-being including Battling burnout, understanding microaggressions etc. In addition, fire drills were conducted at the corporate office.

9. Details of performance and career development reviews of employees

Career progression at IndiaFirst Life is based on the tenets of “reward for performance and promote for potential” and intends to create a meritocratic and performance-based culture at IndiaFirst. The career elevation plan provides clarity and brings transparency to the promotion process by clearly outlining the criteria in terms of vintage, performance, and other relevant parameters. The focus of the process is not only on evaluating employees but also on providing feedback on development areas which will help them improve in their current and future roles.

The ‘Career Kundali’ project has been conceptualized with a view to make career growth opportunities wider and more transparent for our employees. Through this project, we are successfully defining relevant career movements wherever possible; vertical, horizontal, and lateral, for most roles in the organisation after careful and thorough identification of functional and sub-functional competencies. In the next phase, we will take the project ahead and bring into practice these career movements by linking the same to our career elevation and internal job posting policy.

Category	F.Y. 2022-23			F.Y. 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Male	2755	2369	86%	2590	2187	84%
Female	894	756	85%	784	669	85%
Total	3649	3125	86%	3374	2856	85%

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

- Central to our ‘Employee First philosophy, we launched several initiatives to support employees during the pandemic. One of these is the ‘Employee Assistance Program (EAP)’ a 24x7 confidential service assisting employees deal with the challenges at work and home. The company offered its employees and their families virtual covid-related support by partnering with Seva at Home. In addition, the company partnered with Seva for a free health check-up drive in the corporate office for those older than 40 years along with doctor consultation.
- Periodic fire drills are conducted at the corporate office. Fire marshals in the company have been identified and trained to manage any exigency effectively.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not applicable since our company is a financial services entity.

However, to minimize pandemic -related risks, the company undertook several precautions at its offices, which included:

- Appropriate sanitation measures at regular frequency within the office premises
- Installation of hands-free sanitizer dispenser
- Rostering of employees in office
- Social distancing
- Air purifiers in corporate office

The Company also adhered to all government directives and issued travel and health advisories to employees who were advised to work from home as required or on a rotational basis to ensure distancing, employee safety and business continuity.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

This is not applicable considering the nature of business.

d. Do the employees/ worker of the entity have access to non-occupational medical and health care services? (Yes/ No)

The Company offers group mediclaim policy for its employees and their dependents. Any hospitalization expenses (Grade-wise entitlement) for self and dependents including parents/in-laws are covered as a part of the policy irrespective of the location where the employee is ill.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	F.Y. 2022-23	F.Y. 2021-22
Lost Time Injury Frequency Rate (LTIFR)* (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

All our offices are equipped with safety standards such as fire extinguishers, water sprinklers, smoke detectors, CCTV cameras, access control, security personnel and housekeeping services.

As part of the Human Capital philosophy, the endeavor is to ensure inclusivity and diversity, thereby enabling the whole self to be presented by employees. We also have taken other initiatives such as hybrid work culture, creche facility, access to gym facilities and subsidized food facilities at the corporate office.

Other sports initiatives such as the corporate cricket team, marathon training and participation, indoor and outdoor sports are also part of the engagement initiatives to build the sporting spirit and camaraderie amongst employees.

To provide work life balance, the company has a well-documented leave policy for its employees, including maternity, paternity leave and sabbatical options.

13. Number of Complaints on the following made by employees and workers:

	FY2022-23	FY2021-22
Working Conditions	NIL	
Health & Safety		

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No Assessment was done by statutory authorities or third parties.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A)Employees(Y/N) (B)Workers(Y/N).**

The Company provides comprehensive support to families in the unfortunate event of an employee's demise. This support includes the following benefits:

- Group Term cover: This provides financial protection to the employee's family in the form of a lump-sum payment.
- Group Personal Accident cover (if applicable): Offers additional coverage in the event of an accident resulting in the employee's death.
- Retiral benefits: This encompasses various benefits such as the Provident Fund (PF), gratuity, and the Employees Deposit Linked Insurance Scheme.
- The company extends an employment opportunity to the spouse or age-eligible child of the deceased employee. This provides them with a chance to continue their professional journey within the company.
- The company also offers education support to the children of the deceased employee till the 12th standard.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC, etc. as applicable from time to time. Value chain partners, i.e., housekeeping/ security services people are equally responsible to comply as per the contract with the company and the company ensures that the same is complied with.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
Employees	NIL	NIL	NIL	NIL
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

NIL

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that we reassessed
Health and safety practices	NIL
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partner**

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholder

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholders are individuals and groups with multitude of interests, expectations and demands as to what the Company should provide to the society. Key stakeholders of the company are those that make a fundamental impact on the company's operations and performance. These include primary and second stakeholders Primary stakeholders have a direct stake in the organization and its success. Secondary stakeholders have a public or special interest/ stake in the company. Accordingly, our key stakeholders are:

- Employees
- Shareholders and investors
- Customers
- Business Partners
- Government & Regulatory Bodies
- Communities and NGOs

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	- Corporate website - Bank branch and FPC assistance - Service camps Self-serve touch points like BOTs, apps, customer portal etc. - Engagement for claim processing and settlement - Customer satisfaction survey	Ongoing	- Create innovative and customer-centric products - Nudge customers to self-service avenues - Increase operational efficiency through automation, data insights and security measures - Augmentation of touchpoints, both physical and virtual to improve availability and reach
Shareholders	No	- Quarterly Board meetings - Annual General Meeting (AGM) - Annual report, Public Disclosures Media interactions	As and when required as per law	- Consistent and predictable delivery of growth along with profitability - Differentiated business model with multiple sources of value generation
Employees	No	- Feedback, recognition, and talent management - Learning & development initiatives - Employee engagement, wellness, and safety initiatives - CEO Town Hall, Achievers First events and Foundation Day events	Ongoing	- Fair, transparent & timely performance appraisal process - Increased employee engagement, mobile-based learning program - Adoption of holistic approach towards wellness, physical and mental health - Building a talent pipeline for specific roles through Succession planning
Partners, Vendors & Reinsurers	No	- One-on-one meetings - Annual reviews - Contracts, emails, calls, virtual interactions - Periodic surveys	Ongoing	- Offer compelling value proposition to distribution partners - Innovative product propositions and market leading digital capabilities to cater to evolving customer needs - Timely payment for services - Digital services and well-defined information and cyber security policy

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	• CSR partnerships and implementation of CSR related projects • CSR-related disclosures in public domain	Ongoing	• Adoption of sustainable business practices • Working with communities / weaker sections • Employees volunteering opportunities • Sourcing policies for rural areas • Engaging with vendors employing less privileged and rural resources
Regulators	No	• Compliance with regulatory requirements, notifications, circulars, and guidelines • Regular meetings, seminars, and participation in industry forum • Periodic submissions, regulatory visits, and interaction	Ongoing	• Play a proactive role in creating awareness about need for insurance • Comply with all the applicable regulations

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company prioritizes consistent engagement with key stakeholders to enhance communication regarding its performance and strategy. The Board of Directors receives periodic updates on various topics, including industry overview, customer service updates, digital initiatives, financial performance, and strategy.

Moreover, the Directors are briefed on regulatory developments, circulars, and amendments by regulatory authorities such as the IRDAI, SEBI, and Ministry of Corporate Affairs. Their valuable feedback is sought on these matters.

In accordance with the IRDAI's Corporate Governance Guidelines, the company has a Protection of Policyholders Committee which oversees various compliance matters related to policyholder protection such as customer grievances and redressal, claims and consumer awareness and education. The Committee is headed by a Non-Executive Director and includes an expert/representative of customers as an invitee to enable the company to formulate policies and assess compliance thereof.

The Board-level CSR Committee oversees effective implementation of the CSR policy and the activities to be undertaken for the communities in accordance with Section 135 of the Companies Act 2013.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company interacts with critical stakeholders on a regular basis to ensure that our business is aligned with the stakeholder interests in a sustainable manner while being a profitable proposition.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	F.Y. 2022-23			F.Y. 2021-22		
	Total(A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Permanent employees	3595	3595	100%	3272	3272	100%
Other than permanent employees	54	45	100%	102	102	100%
Total Employees	3649	3649	100%	3374	3374	100%

Details of minimum wages paid to employees and workers, in the following format:

Category	F.Y. 2022-23					F.Y. 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F /D)
Permanent Employees										
Male	2725	NIL	NIL	2725	100%	2549	NIL	NIL	2549	100%
Female	870	NIL	NIL	870	100%	723	NIL	NIL	723	100%
Other Permanent Employees										
Male	NIL	NIL	NIL	30	100%	41	NIL	NIL	41	100%
Female	NIL	NIL	NIL	24	100%	61	NIL	NIL	61	100%

2. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)?

The Internal Complaints Committee and Appeals Committee looks into any complaints received under POSH.

3. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has a well-documented employee grievance redressal mechanism that supports employees in registering a complaint and ensuring an unbiased view. Further, the company has also constituted an Internal Complaints Committee (ICC) and an Appeal Committee to investigate matters pertaining to Sexual Harassment at the workplace (POSH).

In addition to that, a whistleblowing policy has been formulated for employees, directors, vendors, and intermediaries to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or anti-fraud policy. The Vigilance & Ethics Committee oversees investigation of whistleblowing complaints and recommends appropriate action. The findings of the whistleblowing complaints are also presented to the Audit Committee of the Board.

4. Number of Complaints on the following made by employees and workers:

Category of Complaints	F.Y. 2022-23			F.Y. 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL		NIL	NIL	
Discrimination at workplace						
Child Labor						
Forced Labor/ Involuntary Labor						
Wages						
Other human rights related issues						

5. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard the complainant against any adverse consequences, company maintains utmost confidentiality of the Complainant. All related parties against whom the complaint has been reported are sensitized of any retaliatory action against the complainant. In case any incident of retaliation is observed or brought to notice of the management, company takes appropriate action on the reported matter and ensures that the complainant does not undergo adverse consequences.

6. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

7. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	The business does not employ child labour, forced labour, involuntary labour, or any other sort of discriminatory hiring practices. During the reporting period, no external audits were carried out.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

8. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints.

The member composition of the Internal Complaints Committee and Appeals Committee is reviewed and modified as appropriate as and when required.

2. Details of the scope and coverage of any human rights due diligence conducted.

All the Company's policies and processes are approved by the Board/the Board Committee/the Senior Management of the company. Internal audits and evaluations of the company's policies and procedures are periodically conducted. The organization ensures compliance with all relevant regulations at regular intervals through audits and a due-diligence mechanism.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The corporate office is easily accessible to differently abled employees. We have separate washrooms for differently abled employees. In addition to that, there are wide gates, slopes, lifts, and elevators which are friendly for differently abled.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	IndiaFirst Life expects its value chain partners to be in compliant with the laws and regulation. In this reporting, no specific assessment with respect of value chain partners was conducted.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	F.Y. 2022-23 (in Gigajoules)	F.Y. 2021-22 (in Gigajoules)
Total electricity consumption(A)	4636.02	3746
Total fuel consumption(B)	-	-
Energy consumption through other sources(C)	-	-
Total energy consumption (A+B+C)	4636.02	3746
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.7761 per ₹ One Crore of Turnover	0.7514 per ₹ One Crore of Turnover

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/ assurance has been carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable

3. **Provide details of the following disclosures related to water, in the following format**

As Company is not a manufacturing organization, the table prescribed in the BRSR is not applicable to the company. The Company's water usage is restricted to human consumption and efforts are made to ensure that water is utilized judiciously. At the corporate office building, an STP plant (sewage treatment plant) is installed, and recycled water is utilized in the washrooms.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Not Applicable

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	F.Y. 2022-23	F.Y. 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	651.90	806.78
Total Scope 1 and Scope 2 emissions per rupee of Turnover		0.1091 per ₹ 1 Crore of Turnover	0.1618 per ₹ 1 Crore of Turnover

Please note: All these are self-calculated estimates. No independent assessment has been carried out by external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

- The Company is committed to being carbon-neutral by 2050 and will take decisive steps towards the same on carbon, water, and waste management. The company has adopted digitization initiatives since its inception. Digitization helps reduce energy consumption, environmental impact and greenhouse gas emissions.
- Reducing carbon footprint by reduction in electric consumption. Our corporate office is in a green platinum building optimizing AC utilization and reduction in electric consumption. The corporate office building has a full glass façade which allows inflow of natural light during the daytime and reduces light consumption. The office has been designed with individual AC thermostat installation, to control AC airflow, along with temperature control, for each enclosed area / cabin etc. in the office. Thus, optimizing AC usage and reducing wastage of AC consumption in the office.
- The company sensitizes its employees to imbibe climate-conscious decisions in all spheres of activity. We have eliminated use of plastic water bottles in the office premises, reduced consumption of paper cups and undertake segregation of wet, plastic, and dry waste.
- Increase digitalization initiatives to reduce paper consumption.
- Adopted sustainable procurement practices in the supply chain.
- During the year, the company replaced 80W tube lights with 40W LEDs in seven office locations thereby reducing carbon emissions.
- The Company took initiatives to use sustainable products in their day-to-day operations. For example, the company eliminated use of 650 plastic bottles and replaced them with equivalent steel bottles. Reusable cups were introduced, which replaced paper cups for tea/coffee, thereby reducing use of 13,500 paper cups per month.

8. Provide details related to waste management by the entity, in the following format:

Parameter	F.Y. 2022-23	F.Y. 2021-22
Total Waste generated (in metric tons)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	NIL	NIL
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	NIL	NIL
Radio-active waste (F)	Not Applicable	Not applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by Materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B+C+D+E+F+G+H)		

For each category of waste generated, total waste recovered through recycling, re-using or Other recovery operations (In metric tonnes)

Category of Waste		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used		
(iii) Other recovery operations		
Total		

For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)

Category of Waste		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has process to dispose e waste in accordance with e waste management guidelines.

- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not applicable since no operations in such areas

- 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

- 12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances, in the following format:**

Based on nature of business, the company complies with applicable environmental norms.

Leadership Indicators

- 1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY2022-23	FY2021-22
Energy from renewable sources		
Total electricity consumption (A)	NIL	
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from Renewable sources (A+B+C)		
Energy from non-renewable sources		
Total electricity consumption (D)	4636.02	3746
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4636.02	3746

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by an external agency.

2. Provide the following details related to water discharged:

Not applicable

3. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

For each facility /plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format:

Not applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	F.Y. 2022-23	F.Y. 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	148.25	191.56
Total Scope 3 emissions per ₹ of turnover		148.25	191.56
Total Scope 3 emission intensity (optional) – the relevant metric may be Selected by the entity		0.0248 per ₹ 1 Crore of turnover	0.0384 per ₹ 1 Crore of Turnover

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No independent assessment has been carried out by an external agency.

- 5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives.**

During the year, the Company replaced 80W tube lights with 40W LEDs in seven office locations thereby reducing carbon emissions.

- 7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ weblink.**

IndiaFirst Life has a team to manage the Business Continuity Management (BCM). The company has a Board approved Business Continuity Policy (BCP) which is reviewed annually. The BCP policy considers all activities related to business resilience. Business Impact Analysis (BIA) is carried out for the critical functions to assess the level of risk in case of unavailability of people, processes, and technology. Accordingly, recovery time objective (RTO) and recovery point objective (RPO) are defined for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. The BCP drill is conducted and tested for the functions on annual basis. During the year, BCP drill was successfully conducted in November 2022.

Apart from business continuity for company's operations, the company has BCP process for insurance claims pertaining to disasters and natural calamities which is available on company website. Implementation of the Policy ensures continuity of critical operations and provide services and support to all its customers and stakeholders within a reasonable timeframe after any interruptions.

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Given the nature of business, there has been no adverse impact on environment.

- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.⁴**

The Company did not take up any assessments for evaluating the environmental impacts of the value chain partner. However, the Company has expressly stated the compliance to statutory laws and regulations in contracts with the vendor.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. A. Number of affiliations with trade and industry chambers/associations

B. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

The Company is a member 7 trade associations and industry chambers as follows:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1	Life Insurance Council	National
2	IIS (International Insurance Society)	International
3	CII National Council	National
4	CII Pension and Insurance committee (co-chair)	National
5	CII National committee of financial inclusion	National
6	CII's B20 Task Force Committee on Financial Inclusion for Economic Empowerment	National
7	Honorary member of IMC Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company directly and through partnerships supports financial inclusion projects. One of these projects is the government's PMJJBY scheme, which was launched to create a universal social security system, especially for the poor and the under-privileged.

We have also strategically focused on supporting financial inclusion initiatives in India through our arrangements with CSCs and MFIs to provide life insurance products for village-level entrepreneur. As a part of the IRDAI's initiative of improving insurance penetration, the company has been supporting insurance awareness, literacy, and outreach programs in the state of Madhya Pradesh in FY23. Through the State Insurance Plan program, the company has driven engagement at bank branches, undertaken training at CSCs to drive distributor awareness and driven participation under PMJJBY in the state.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

This principle is about, Corporate Social Responsibility projects, Social Impact Assessments undertaken by the Company and mechanisms to redress community grievances.

For the financial year 2022-23, the principle is not applicable to the company. However, we do believe in the importance of this principle, and we strive to operate our business in a way that is fair and equitable to all our stakeholders. For example, we pay our employees a living wage, offer competitive benefits, and provide opportunities for advancement regardless of race, gender, or other personal characteristics. We also source our products and materials from suppliers that share our commitment to social responsibility.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a robust grievance redressal mechanism to resolve complaints /grievances from customers. The Company has well documented Grievance Redressal policy and procedures that involves receipt of the complaint, registration of the grievance followed by prompt action to ensure effective resolution of the grievance. A dedicated and independent Complaints Management Unit ensures that all customer grievances are addressed in a timely manner with appropriate resolution. The Company strictly adheres to regulatory guidelines in ensuring fair, efficient, and timely resolution of customer complaints. There is adequate oversight and supervision on grievances by internal Management Forums. The summary of grievances is reviewed quarterly by Policyholders Protection Committee, sub-committee of the Board.

The complaints may be received through any of the following ways:

- Written letter duly signed by the policyholder at any of our branch (address available on company website) or directly sent to Head office.
- Email from the registered id of the policyholder at customer.first@indiafirstlife.com
- Complaint registered by policy holder on IGMS (Integrated Grievance Management System), National Consumer Helpline, Centralised Public Grievance Redress and Monitoring System (CPGRAMS)

Complaint Resolution process

- Acknowledgement letter/ email is sent to the customer within 3 working days of receipt of the complaint.
- An internal investigation is conducted by the Complaints Management Unit which involves understanding the customer's grievance by taking additional inputs from the customer/ nominee over telephone or personal meetings.
- The decision on the complaint is taken based on the merits of the complaint and in accordance with the Company's policies and procedures.
- Grievances are resolved within the prescribed regulatory Turn Around Time (TAT) of 15 days from date of receipt of grievance.

Grievance Redressal Process

If customer is dissatisfied with the resolution, complainant may escalate to Grievance Redressal Officer who will review the complaint and decision will be communicated to the customer. If the customer is not satisfied with the resolution, the complaint may be escalated to the Insurance Ombudsman, the contact details are shared with the customer and are accessible on the Company's website.

Feedback Mechanism

Company conducts Net Promoter Score survey at various stages in policy lifecycle to understand customer experience and to obtain feedback. A dedicated team is assigned to call the customers to understand and resolve their issues in case they have any feedback or negative experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Turnover of products	As a percentage to total turnover
Environmental and social parameters relevant to the product	This is not Applicable considering the nature of business.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category of complaints	F.Y. 2022-23			F.Y. 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	2654	29	-	2094	63	-
Others	372	4	-	209	9	-

Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, signature or documents tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

Considering the nature of business, this is not applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has Board approved Cyber Security policy which is accessible to all employees of the Company on the Company's intranet. The Information and Cyber security policy (ICSP) of IndiaFirst Life Insurance defines the standard guidelines & the overall framework for implementing and sustaining such compliant and effective security program aimed at protecting the confidentiality, integrity, and availability of the information assets in line with clearly established objectives.

This policy is applicable to all employees including probationers and trainees, all outsourced and contracted personnel, and representatives, consultants, and directors of IndiaFirst Life and is addressed in contracts with third parties who utilize business applications and information owned by Company.

This Policy covers all Information Systems environments operated by the Company or contracted with a third party by IndiaFirst Life. It applies equally to servers, minicomputer, personal. computers and network environments within IndiaFirst Life as well as information being. transmitted over any type of network. It includes information on computer files, on paper, or on any other media.

Information Security Committee (ISC) a sub-Committee of Risk Management Committee of the Board periodically reviews Information and Cyber security policy and monitors implementation of the policy. ISC provides the management direction and support for the information security initiatives in the organization.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable.

Leadership indicators

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information relating to all the products and services provided by the Company are available on the Company's website www.indiafirstlife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services.

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

On welcome calls, customers are advised not to pay heed to any spurious calls. The Company's touchpoints are mentioned on customer communications and on the website. Quarterly communication is sent to active customers to educate them on fraud and spurious calls. Spurious call disclaimer forms integral part of all our customer communications and website. Communications promoting in-house digital platforms, updates in that provide various customer services is sent to customers periodically.

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

A multilingual Company website in three languages, Hindi, Gujarati, and Telugu was launched. The initiative simplifies consumer understanding products, services, and concepts.

The Company has a communication mechanism in place to inform customers in advance about relocation or closure of Financial Planning Centers (FPC) along with details of the alternate servicing FPC/ branch. In case of any natural calamity, Company has set up Nodal officers at impacted areas and also sent out communications to customers informing them about same also shared simplified assisted claim process to ensure smooth processing. During pandemic and calamities, communications were sent to promote self-help and digital modes of services. Extensive communications were also dispatched to create awareness about COVID-19 precautions and details of vaccination drives being conducted. These details are also updated on the company's website.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company engages with its customers via customer satisfaction surveys. Feedback link is part of email communication format to capture customer's feedback on the overall experience of the engagement. The Net Promoter Score for FY23 was 36.

- 5. Provide the following information relating to data breaches:**

During the year, there were no data breaches.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and developments

Post liberalization of the life insurance industry in India in the year 2000, the industry has seen both highs and lows, driven by a multitude of factors including dynamic regulatory changes, global financial meltdown, Pandemic, evolving consumer behavior and a changing competitive landscape. Life insurers navigated these changes through recalibration of their business models – a tied agency-dominated distribution to a bancassurance model to a multi-channel one, innovation in the product space catered to the varying needs of the customers and processes became more efficient for a better customer experience.

In past one year, Life Insurance industry has seen numerous transformations in terms of regulatory changes and proposals for amendments. These regulatory developments have created plenty of growth opportunities for the industry while ensuring that insurers stay relevant with changing times and latest digital disruptions along with customer's interest.

The Insurance Regulatory and Development Authority India (IRDAI) is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans and strategies to address the industry's challenges. The growth of the Life insurance market is being supported by regulatory initiatives, strong demographic factors, meaningful partnerships, product innovations and vibrant distribution channels.

Pre COVID, insurance industry was largely dominated by offline channels like corporate agents, offline brokers or banks. With outbreak of Covid, rapid digitization, product innovation and progressive regulation policies have made it possible for consumers to buy insurance through multiple distribution channels with the click of a button. COVID-19 pandemic has made consumers realise the importance of financial security, which can be achieved with the help of life Insurance.

Opportunities

Changing Demographic Profile:

As per recent UN population estimates, India has overtaken China for being the most populated country and amongst the youngest in

the world, with an average age of about 29 years. The life insurance industry helps in mobilization of long-term savings, provides protection and long-term income and annuity solutions. Each of these segments has different demand drivers and India's changing demographic profile bodes well for the industry. The need for long-term savings and protection plans is expected to rise, as the insurable population is expected to touch ₹100 Crores by 2035.

Acceptance of nuclear family culture and improvement in healthcare facilities has led to increase in life expectancy and hence we can expect increase in demand for protection products in coming years.

Low Insurance Penetration:

India is under-insured, both in terms of penetration and density as compared to other developed nations. Penetration of life insurance sector is very much dependent on GDP growth, per capita income, customer awareness on importance for life insurance, financial savings as a percentage of GDP, urbanization and growth in digitization.

Protection gap in India is amongst the highest in the world at 83%. Till 2020 we did not witness substantial growth in Insurance penetration, but post pandemic people have understood the importance of protection products which will lead to increase in Insurance penetration. Also, since the lines of business are widening, retail borrowing in India is expected to rise leading to demand for loan linked protection products.

Demand from semi-urban and rural areas to support growth for life insurance players:

On the lending side, the retail loans outstanding credit of banks increased considerably in the urban and semi-urban as well as rural areas at 16.7% and 18.9% CAGR, respectively, during Fiscal 2017 to the third quarter of Fiscal 2022. Therefore, the increasing use of organised channel by consumers increases customer awareness and also provides opportunities for life insurance players to cross-sell. Further, increasing knowledge about financial instruments will aid growth from urban and semi-urban as well as rural areas. Credit growth in metropolitan region was at 13.6% CAGR between Fiscal 2017 to the third quarter of Fiscal 2022. Going forward, the focus on financial inclusion by the government will also increase geographical spread.

Life insurance players will look to tap the rural regions for premium growth along with urban and semi-urban and metropolitan regions. Players with a strong distribution network in the rural region and semi-urban and urban are likely to have an advantage over their competitors.

Rising income levels to make insurance products more affordable:

Even though insurance is considered a non-discretionary expense, considering that an estimated 83% of households in India had an annual income of less than ₹2 lacs in Fiscal 2012, affordability of insurance products remains a major constraint. Growth in household incomes and, consequently, disposable incomes are critical to the overall growth in demand for insurance products in India. The share of households falling in middle or upper middle-income bracket of ₹2 lacs to ₹5 lacs and ₹5 lacs to ₹10 lacs has increased from 16% in Fiscal 2012 to 23% in Fiscal 2017 and is estimated up to 35% in Fiscal 2022, providing potential target segment for insurance service providers.

Going forward, amongst various income segments, middle and upper middle segment is expected to drive growth. Within these segments, ₹5 lacs to ₹10 lacs income segment bucket is expected to increase at a much faster pace as compared to others and this will help fuel demand for insurance products, especially life insurance products going forward.

Advancements in diagnosis and treatments to reduce mortality rate:

The healthcare industry, similar to other industries, is constantly evolving with advancements in technology. Developments in information technology have helped create systems, which ensure faster and reliable services. On one hand, these systems help increase the reach and quality of healthcare delivery systems across the country. However, on the other hand, they also enable healthcare delivery providers to improve efficiency by helping them in resource planning and maintaining patient records. We believe that with the advent of 5G, smartphone penetration and increasing health-conscious population, digital healthcare penetration will grow leading to improved mortality rate, which, in turn, will aid lower claims for life insurance companies and support their profitability.

Digitisation:

Developing technology is evolving customer behavior which leads to urge in providing a frictionless end-to-end buying experience for customers. Success of insurance business is highly dependent on tech capabilities of the company. A lot of risks can be mitigated with the help of technology and data. Previously, digital channel used to hardly contribute to total business compared to other offline channels, but the pandemic has changed the customer practices and we can expect steep growth in online channels.

Given higher digital adoption by customers and distributors, it has become imperative for insurers to develop strong technological capabilities and highly efficient platforms, which are powered by analytics, automation and artificial intelligence. Seamless integration of these platforms and processes with the partners'

systems is a necessity. The customers' expectation of a personalised and improved service experience can be addressed using artificial intelligence, cloud computing, machine learning algorithms and bots.

Financialisation of savings:

The Indian economy continues to perform well and remains the fastest growing Asian economy, and one of the fastest growing in the world. Life insurance Assets Under Management (AUM) has grown by 11% in F.Y. 2021-22, which indicates there has been improvement in financialization of savings. The life insurance industry is uniquely positioned to cover a range of customer needs across fixed income and equity platforms. Over time, higher personal disposable incomes resulting in higher household savings is likely to be channeled into different financial savings instruments including life insurance.

The government has been constantly making efforts to promote financial inclusion and spread awareness on importance of insurance by offering low-cost insurance schemes through small finance banks and payments bank.

Rising Yields:

A new interest rate regime is a silver lining for the life insurance industry. Insurers will, over time, benefit from higher investment returns that will help offset the higher claims they are liable for.

Threats

Indian insurance industry is highly competitive with 25 companies operating in the market. Indian consumer demands are changing continuously which requires companies to modify their offering in alignment with customer needs.

This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.



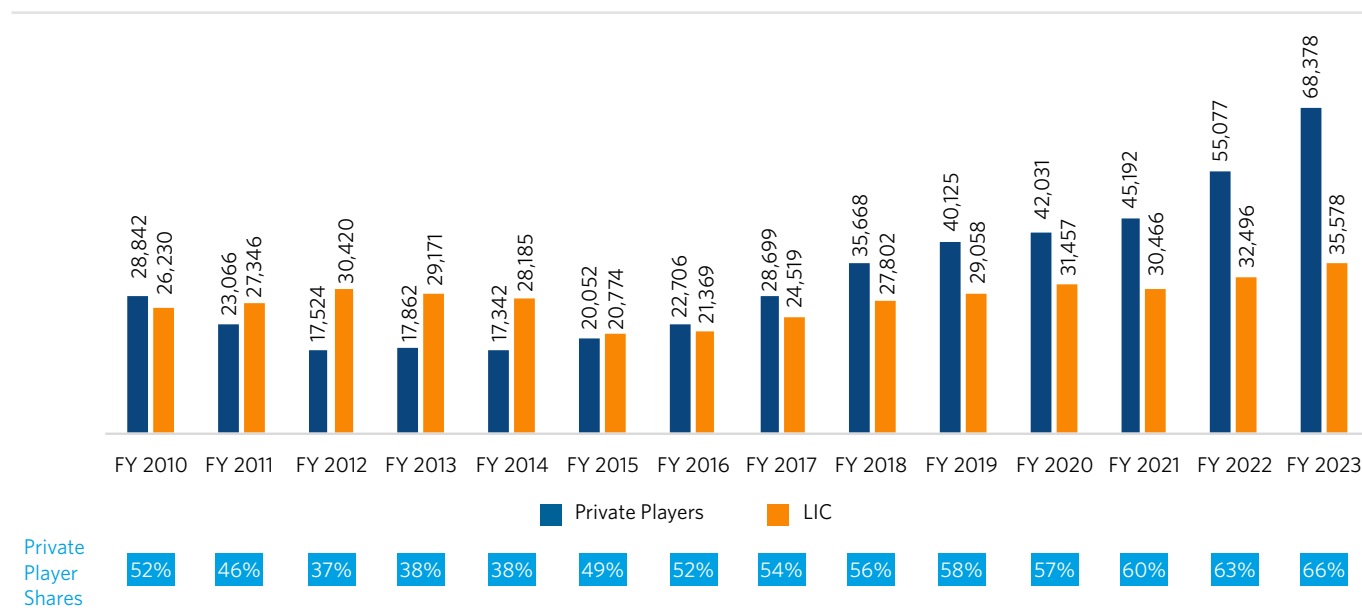
Some of the macroeconomic factors which could be of risk for the industry are:

- | | |
|---|--|
|  Geo-political conflict worsening the global economic and financial environment, exacerbating inflationary pressures globally |  Inferior fund performance in comparison to other savings instruments |
|  Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment |  Changes in tax rate structure for the industry and its products |
|  Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio |  Regulatory Changes |
|  Slowdown in the GDP and GDP per capita growth rates |  Competition from other financial saving instruments |
|  Superior return on physical savings |  Keeping claims fraud in check |

Overview of Indian Life Insurance Industry

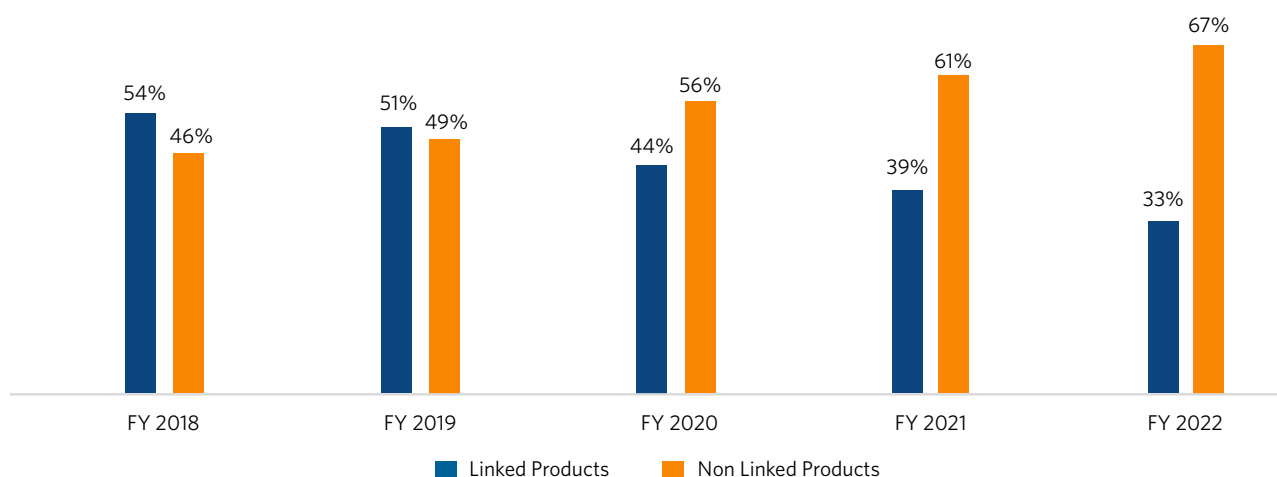
The life insurance industry has evolved over the past two decades post entry of private players in the year 2000 with significant changes in distribution strategy as well as the product portfolio and technology becoming a key enabler.

Individual New business APE (₹ Crores)



Indian Life Insurance Industry collected New Business Premium of ₹3,70,543 Crores in F.Y. 2022-23 compared to ₹3,14,262 Crores in F.Y. 2021-22, growth of 18% Year on Year.

Product Mix



Based on New Business APE (Individual and Group)

In the last few years, private insurers have increased their focus on the under-penetrated non linked segment, both within the individual and the group segments. Focus on the retirement space has also increased. The pandemic induced awareness for the need for higher insurance and long-term wealth creation led to a further diversification in the long-term savings segment.

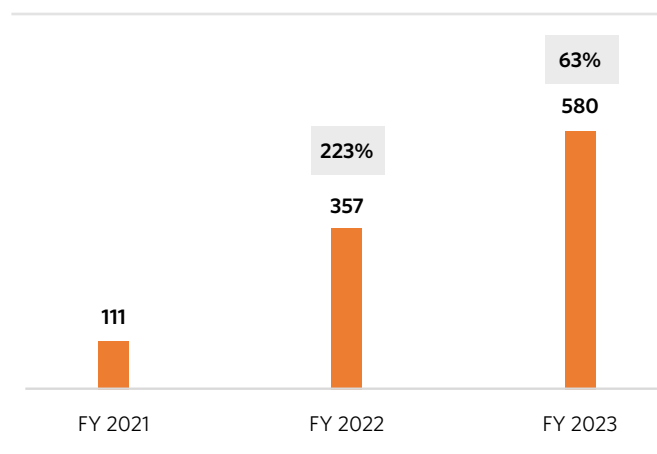


IndiaFirst Life's Performance Indicators

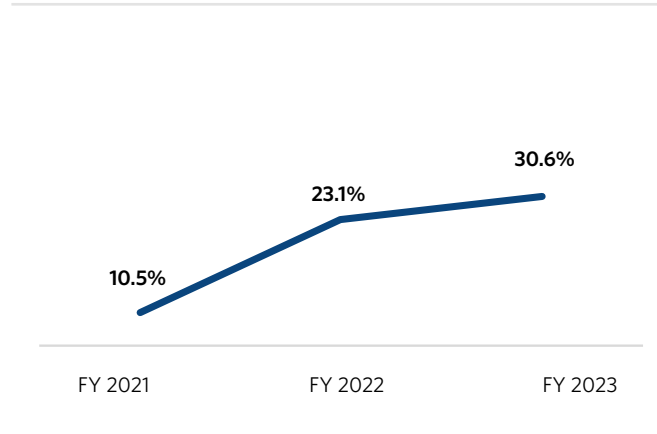
Value of New Business, VoNB Growth and VoNB Margin

We reported a healthy Value of New Business (VNB) Margin and absolute VNB of 30.6% and ₹580 Crores respectively in F.Y. 2022-23. We have achieved the same on account of a balanced product portfolio that has an increased focus on non-participating products, supported by expansive bancassurance networks through one of our Promoters and other bancassurance partner banks.

Value of New Business (₹ Crores)



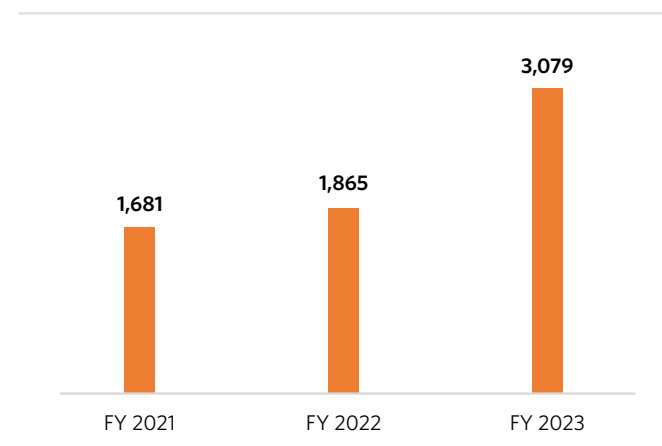
Value of New Business Margin



Indian Embedded Value

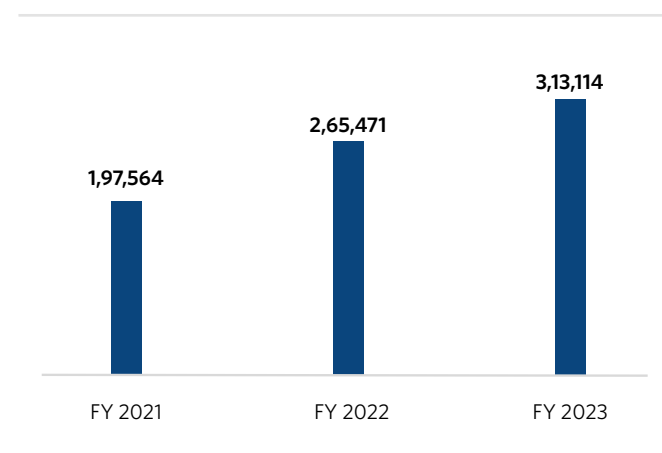
Our profitability and high VNB margins have enabled a self-sustaining business model, reflecting our focus on long-term profitable growth. This has also been reiterated by the increase in our Embedded Value from ₹1865 Crores in Fiscal 2022 to ₹3079 Crores in Fiscal 2023.

Indian Embedded Value (₹ Crores)



Retail NOPs

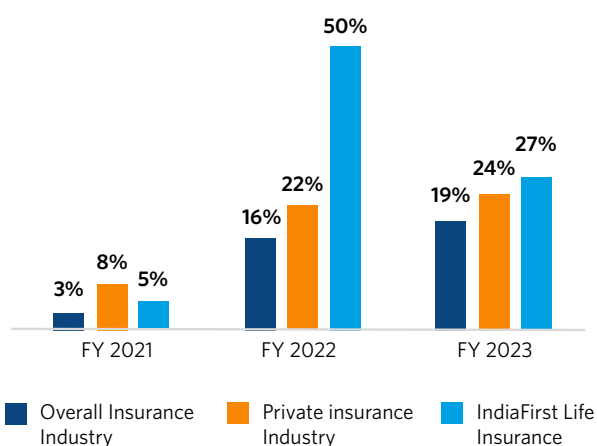
IndiaFirst Life crossed the milestone of selling 3 lakh plus retail new business policies in single Financial Year for the first time. For the financial year 2022-23, we have improved our industry ranking in terms of sourcing new business policies by 1 position to 8th among private sector.



Industry Relative Growth

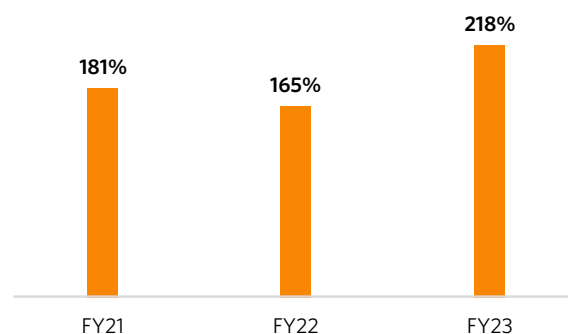
IndiaFirst Life has grown faster than the Overall Insurance Industry as well Private Insurance Industry. In F.Y. 2022-23 we ranked 7th amongst all private insurers in terms of YoY Growth. In F.Y. 2021-22 we were fastest growing Insurer with 50% YoY Growth.

Industry Relative Growth - Individual New Business APE



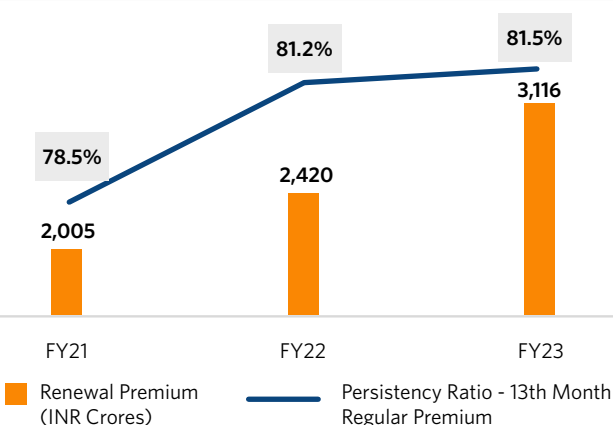
Solvency Ratio

Our Solvency ratio stands at 218% as on 31st March, 2023. We raised ₹500 Crores by rights issue from existing shareholders in July 2022 which has augmented our capital base and enabled us to undertake measures to create sustainable growth engines for the future.



Renewal Premium and 13th Month Premium Persistency

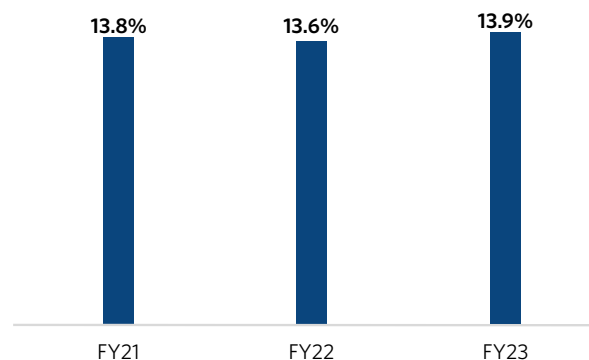
Our long-standing commitment to customer centric operations has resulted in high Persistency Ratios in the three preceding years which in turn has led increase in renewal premium collection. Company's renewal premium increased by 29% in F.Y. 2022-23 compared to earlier year. Contribution of Renewal premium to Total premium has increased to 51% in F.Y. 2022-23 from 47% in F.Y. 2021-22.



Operating Expense to Gross Written Premium Ratio

Operating expenses relating to insurance business were ₹844 Crores for the year ended March 31, 2023.

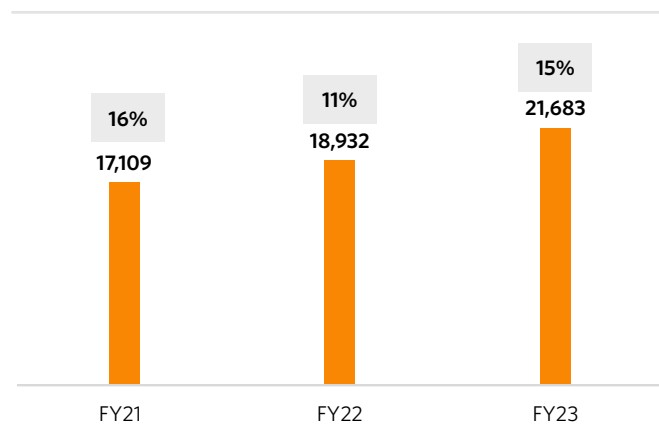
Opex to Total (NB+RB) GWP



Asset Under Management

We have a diversified investment portfolio including investments in government securities, bonds and debentures, equity shares, money market instruments, mutual funds, and fixed deposits, in accordance with the investment guidelines prescribed by the IRDAI from time to time. As of Fiscal 2023, Company witnessed growth of 15%.

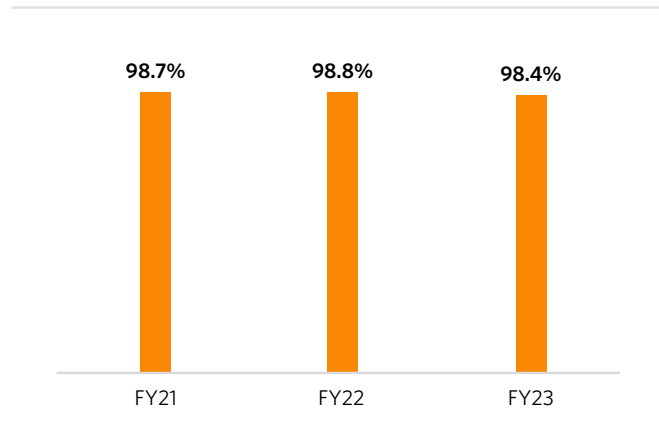
AUM (₹ Crores)



Claim Settlement Ratio

Our company stands firm on its commitment of "Ensuring Lives, Creating Value" by paying Death claims of INR 650 Crores in F.Y. 2022-23. This has been possible, among other things, due to user-friendly platform for claims intimation which has helped our customers to smoothly process claim settlement.

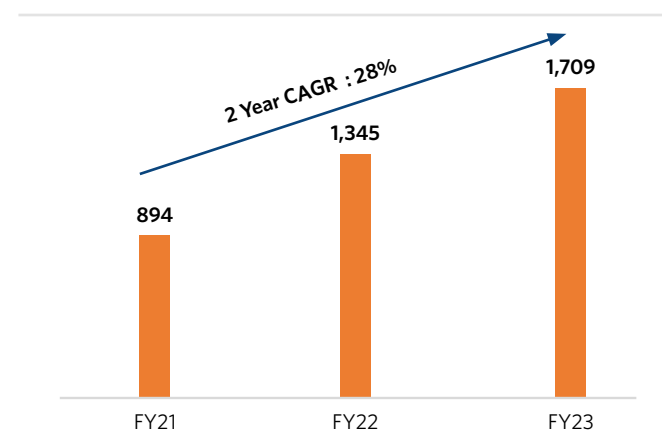
Claim Settlement Ratio (Death) - Ind+Grp



Individual New Business APE

In F.Y. 2022-23, Individual New Business APE grew by 27% YoY, which is 1.1 times the private industry growth and 1.4 times the overall industry growth. IndiaFirst Life has been growing faster than the overall industry in Individual New Business APE for last 9 consecutive Years. We have improved our ranking amongst private insurers from 11th position in F.Y. 2021-22 to 10th position in F.Y. 2022-23.

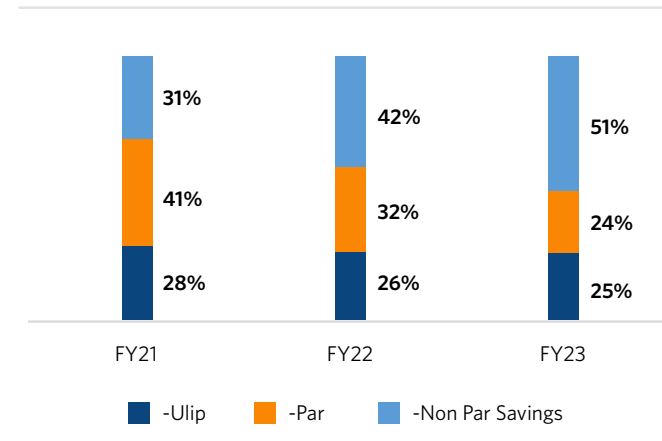
Individual New Business APE (₹ Crores)



Product Mix

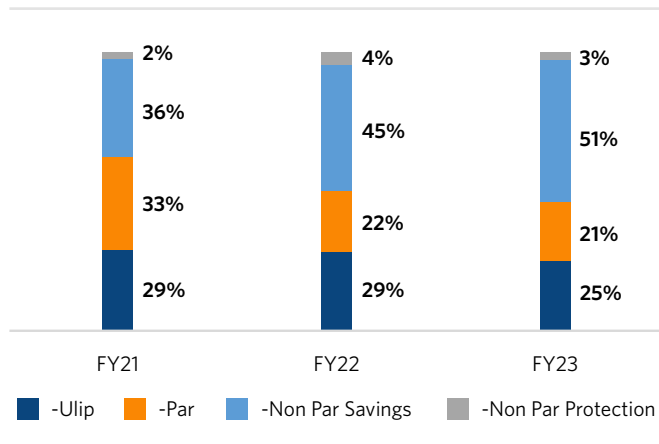
Segment Level Product Mix basis Total Premium:

We continue to focus on higher margin products to ensure long term profitable growth while maintaining a comprehensive and balanced mix of individual and group products to hedge dependence on any particular product segment or customer demographic.



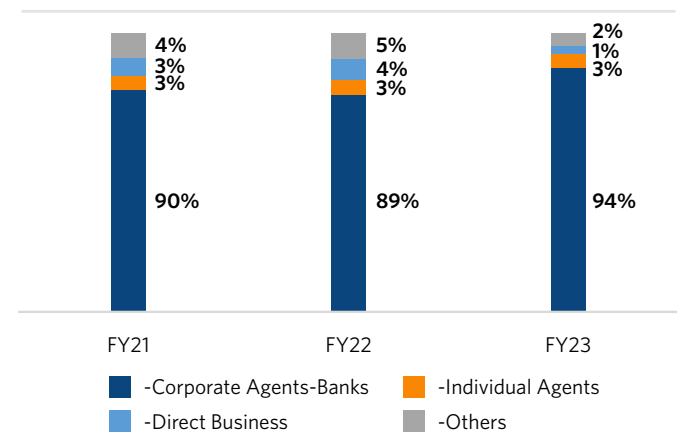
Segment Level Product Mix basis Individual New Business APE:

In terms of Individual New Business APE, our focus is on balanced product mix with an affinity towards non-par savings, which is visible in below graph. Our Non-par savings moved from 36% in Financial Year 2020-21 to 51% in Financial Year 2022-23.



Channel Mix

Our Banca partners Bank of Baroda and Union Bank of India continue to perform well with the help diversified branches across India. We intend to increase business share from emerging channels in coming years with help of 1881 Individual Agents and 128 Broker Corporate Agency partnership as on March 31, 2023.



Annexure 4

Details of the ESOPs pursuant to Section 62 of the Companies act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on financial year ended March 31, 2023:

Particulars	ESOP Plan
Number of options granted	69,70,772
Number of options vested	Nil
Number of options exercised	Nil
Total Number of Shares arising as a result of exercising of option	Nil
Options lapsed	Nil
the Exercise price	₹ 75.11 per option
Variation of terms of options	NA
Money realised by the exercise of options	Nil
Total number of options in force	69,70,772

Employee wise details of options granted to Key Managerial Personnel:

Name	Designation	Options granted during the year ended on March 31, 2023
R. M. Vishakha	Managing Director & CEO	9,44,652
Kedar Patki	Chief Financial Officer	2,23,345
Aniket Karandikar	Company Secretary	30,931

Details of employees including director(s) who have received a grant of options in any one year, of options amounting to five percent or more of options granted during that year:

Name of the Employee	Number of options granted
R. M. Vishakha	9,44,652
Rushabh Gandhi	5,42,184

Details of employees including director(s) who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant:

Name of the Employee	Number of options granted
For Financial Year 2022-23	NIL

Information required under Section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Management Personnel) Rules, 2014.

A. Ratio of remuneration of each Director to the Median remuneration of all the employees of your Company for the financial year 2022-2023 is as follows:

Name of the Director	Ratio of remuneration of Director to the median remuneration
Ms. R. M. Vishakha	1:48.5

Notes:

- The information provided above is on standalone basis.
- The aforesaid ratio is calculated on the basis of remuneration including Retiral Benefits for the financial year 2022-2023.
- The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees for the Board Meetings and Committee Meetings attended by them during the Financial Year. Therefore, the above disclosure is not required for Non-Executive Directors.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2022-2023:

Name	Designation	Increase %
Ms. R. M. Vishakha	Managing Director and CEO Director	8%
Mr. Kedar Patki	Chief Financial Officer	12%
Mr. Aniket Karandikar (W.e.f. June 14, 2022)	Company Secretary	NA
Ms. Sweta Bharucha (Upto April 15, 2022)	Company Secretary	NA

- Remuneration to Managing Director and CEO is within the overall limits approved by the Shareholders.
- The Company does not pay any remuneration to its Non-Executive Directors apart from sitting fees for the Board Meetings and Committee Meetings attended by them during the Financial Year. Therefore, the above disclosure is not required for Non-Executive Directors

C. Percentage increase in the median remuneration of all employees in the financial year 2022-2023:

Particulars	Increase %
Median Remuneration of all employees per annum	8%

D. Number of permanent employees on the rolls of the Company as on March 31, 2023

Particulars	Number of employees
Executive/Manager Cadre	3595 (including MD & CEO)
Staff	-
Total	3595 (including MD & CEO)

E. Comparison of average % increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration

Particulars	Increase%*
Average salary of all employees	8.7%
Key Managerial Personnel**	9
Salary of Executive Director	NA

* Increase in remuneration of Managing Director and CEO Director is based on his/ her performance and contribution to the Company.

** Key Management Personnel as per Companies Act, 2013

F. It is affirmed that the remuneration paid is as per the Remuneration policy of the Company.

Policy on appointment of Directors and Key Management Personnel

1. Preface

The primary objective of the Policy is to provide a framework and set standards for the appointment and/or re-appointment of Directors, MD&CEO, WTDs and Key Management Persons. This Policy has been put in place in compliance with the provisions of the following:

- Companies Act, 2013 and rules made thereunder,
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- IRDAI Corporate Governance Guidelines, 2016 and
- Guidelines on Remuneration of Directors and Key Managerial Personnel, 2023 and
- Other applicable laws.

2. Definitions

- a) **"Board"** in relation to a company, means the collective body of the directors of the company.
- b) **"Key managerial persons"**, shall include in relation to the Company;
 - Managing Director & Chief Executive Officer (MD & CEO)
 - Deputy Chief Executive Officer (Dy. CEO)
 - the Whole-time Director
 - the Chief Financial Officer
 - Appointed Actuary
 - Chief Investment Officer
 - Chief Risk Officer
 - Chief Compliance Officer
 - the Company Secretary
 - the members of management team and any other functional head one level below Managing Director & CEO and such other officer as may be approved by the Board and
 - such other officer as may be prescribed from time to time
- c) **"Director"** means any director appointed to the Board.;

3. Criteria to be considered in appointment

A. Appointment of Directors

The Nomination & Remuneration Committee shall consider, inter alia, following factors in determining the qualification, positive attributes, integrity, etc. for appointment/re-appointment of directors:

- a) The overall experience of the Directors in the relevant field of their expertise including experience in relevant field/ industry;
- b) Academic records/ background, educational qualifications, including specialised qualifications in relevant areas like business/ corporate Management, finance, marketing, risk, compliance, legal, etc;
- c) Background of the Director and the field of his work/ specialisation;
- d) Any other relevant professional qualification and experience

For the purpose of identifying suitable candidates, the Nomination & Remuneration Committee may:

- I. Use the services of an external agencies, if required;
- II. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- III. Consider the time commitments of the candidates.

Also, the Nomination & Remuneration Committee/ Board shall be guided by the Board Diversity Policy, when appointing new directors. Further, in determining the independence of the Director (for proposed Independent Directors), the Committee shall be governed by the criteria of Independence as specified in the Companies Act, 2013 and any other regulation, as may be applicable from time to time.

B. Appointment of Key Managerial Personnel (KMP's) as defined under the Companies Act, 2013 and employees with fixed annual compensation over ₹ 1.20 Crores

The appointment of Managing Director & Chief Executive Officer, Chief Financial Officer, and Company Secretary being "Key Managerial Personnel" (KMP's) as defined under the Companies Act, 2013, would be placed before the Nomination and Remuneration Committee for approval and recommendation to the Board for final approval.

C. Appointment of Other Key Management Personnel

Appointment of Key Management Personnel as defined in section 2 above, other than those specified in 3(B) and 3(C) above, would be governed by the procedure as detailed in section 4 of this policy.

4. Procedure for Recruitment and Appointment of Senior Management / Key Management Personnel

- o At the leadership level, as a part of the Human Capital Philosophy, an internal succession plan is established based on competency assessment and employee aspiration. Every year the same is updated and presented to NRC & Board.
- o In case of any vacancy arising at the leadership level, due to attrition or otherwise, Succession plan is triggered.
- o Potential successors who are identified and are a part of the succession plan are assessed by MD & CEO, Deputy CEO & CHRO.
- o Based on the positive outcome of the assessment, the position may get filled internally.
- o In case the candidate identified in the succession plan is not considered ready to take on the role, the HR team initiates the process of external hire for the vacancy.
- o Applications received are evaluated basis the job requirement and preliminary screening by either Head - Human Resources (CHRO), Deputy CEO, and/or MD & CEO.
- o Screened and shortlisted profiles are shared with the management team comprising of MD & CEO and/or Deputy CEO and/or Representative of the Man-Com team and Head -Human Resources (CHRO) for an initial assessment.
- o Personal interview is conducted either through a one-on-one meeting or through a Panel interview comprising of Deputy CEO and/or Representative of the Man-Com team and Head - Human Resources for the shortlisted candidates.
- o Simultaneously, Shortlisted candidates undergo their profiling assessment through a Psychometric assessment tool.
- o Post Personal Interview assessment and assessment through Psychometric assessment tool, candidates are shortlisted, and their profiles are forwarded to MD & CEO and/or Deputy CEO for the final interview.
- o MD & CEO and/or Deputy CEO conducts the final interview for all shortlisted candidates and one candidate is selected. Profile of the final candidate is sent to CPIPL representative for opinion.
- o Selected candidate is offered the job role and the offer letter is released to the candidate with remuneration package based on market parameters and internal parity.

5. Statutory Positions

Appointment of Statutory positions including MD & CEO, Chief Financial Officer, Appointed Actuary, Company Secretary are subject to regulatory requirements. As a result, they may be subject to certain regulatory approvals in addition to approval **from NRC and the Board.**

6. Disclosure of the Policy

As per Section 178 of the Companies Act 2013 this policy shall be disclosed on the website of the Company, and the salient features of the policy and changes therein, if any, along with the web address of the policy, shall be disclosed in the Board's report.

7. Review of the Policy:

The Policy will be reviewed and/ or revised as and when required by Law. The revised policy will be placed to the Nomination and Remuneration Committee for review. The Nomination and Remuneration Committee will further recommend the revision in the policy to the Board of Director for final approval.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR
F.Y. 2022-23**

Sr. No.	Particulars	Remarks
1.	A Brief outline of the Company's CSR policy (including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.)	The Corporate Social Responsibility (CSR) policy of IndiaFirst sets out the framework guiding the Company's CSR activities, governance structure, roles and responsibilities of CSR committee and sub-committee. The policy sets out the rules that need to be adhered to while taking up and implementing the CSR activities. The policy would ensure compliance to Section 135 of the Companies Act, 2013. The CSR policy was approved in the Board meeting held on January 31, 2017, amended on May 06, 2021 and May 11, 2022 and October 18, 2022. Further, the projects or programs shall be undertaken for the activities prescribed under the Schedule VII of the Companies Act, 2013 read with the CSR policy of the Company. The CSR policy is uploaded on the Company's website and can be accessed at: https://www.indiafirstlife.com/statutory-disclosure

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Joydeep Dutta Roy	Chairperson, Nominee Director of Bank of Baroda	NIL	
2.	Mr. Narendra Ostawal	Member, Nominee Director of Carmel Point Investments India Private Limited		
3.	Mr. Arun Chogle	Member, Independent Director		
4.	Ms. Harita Gupta	Member, Independent Director		
5.	Ms. R. M. Vishakha	Member, MD & CEO		

During the year under review no CSR Committee meetings were held.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

- a) Web-link for CSR committee: <https://www.indiafirstlife.com/about-us/our-team/board-of-directors>
- b) Web-link for CSR Policy: <https://www.indiafirstlife.com/statutory-disclosure>
- c) Web-link for CSR projects approved by the Board: N.A as the company was not required to spend any amount towards CSR in F.Y. 2022-23.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable -(attach the report): N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr No.	Financial Year years (in ₹)	Amount available for setoff from preceding financial	Amount required to be setoff for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company as per section 135(5): The Company had average net loss of ₹ -1,162,821.84

7. (a) Two percent of average net profit of the company as per section 135(5): NIL

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: N.A.

(c) Amount required to be set off for the financial year, if any: N.A.

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year.	Amount Spent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Nil	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: Nil

Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District					Name CSR Registration No.
N.A.										

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: N.A

Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount spent in the current financial Year (in ₹).	Mode of implementation on - Direct (Yes/No).	Mode of implementation - Through implementing agency. State. District.
				State	District			Name CSR registration Number
Not Applicable								

- (d) Amount spent in Administrative Overheads : N.A.

- (e) Amount spent on Impact Assessment, if applicable : N.A.

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : N.A.

(g) Excess amount for set off, if any: N.A.

Sr. No	Particulars	Amount in ₹
(i)	Two percent of average net profit of the company as per section 135(5)	-1,162,821.84
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Lakhs.)	Amount spent in the reporting Financial Year (in Lakhs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2019-20	N.A.	₹ 98,64,000	NA	NA	NA	Nil
2.	2020-21	N.A.	₹ 10,23,980	NA	NA	NA	Nil
3.	2021-22	N.A.	Nil	NA	NA	NA	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project Duration	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed /Ongoing.
N.A. as the Company did not have any ongoing projects for fulfillment of its CSR obligation								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A. as the Company was not liable to spend any amount towards CSR for the financial year under review.

For and on behalf of the Board of Directors Joydeep Dutta Roy Member and Chairman of the CSR Committee DIN: 08055872 May 09, 2023	For and on behalf of the Board of Directors R. M. Vishakha Managing Director & CEO DIN: 07108012 May 09, 2023
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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
IndiaFirst Life Insurance Company Limited.

12th and 13th Floor, North C wing, Tower 4,
Nesco IT Park, Western Express Highway,
Goregaon East, Mumbai - 400063.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **IndiaFirst Life Insurance Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in twhe manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - Not Applicable;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – Not Applicable;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable;

Directors' Report

- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable;

Further, I report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance certificate submitted to and taken on record by the Board of Directors of the Company, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015, and Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions, etc. issued by IRDAI.

I have examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India,
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

Based on the representation made by the Company and relied upon, I report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Appointment and Resignation of Key Managerial Personnel;
- (ii) Granting of ESOPs to the eligible employees;
- (iii) Resignation of Directors;
- (iv) Re-constitution of Board and its Committees and Constitution of Committees;
- (v) Allotment of shares on Rights basis to the existing shareholders of the Company;
- (vi) Noting the quantum of offer for sale;
- (vii) Approval of Draft Red Herring Prospectus in relation to the Initial Public Offer of the Company;
- (viii) Receiving In-Principal approval by IRDAI to initiate the process of Public issue of Equity shares and other matters;
- (ix) De-classification of Union Bank of India as a Promoter of the Company;
- (x) Board approval for exercising the call option with respect to the Non-Convertible Debentures to the tune of ₹ 100 Crores;
- (xi) The Company has obtained Member's approval for the following special businesses:
 - (i) Issue of shares on Rights basis to the existing shareholders of the Company;
 - (ii) Approval of the amendment to the Subscription and Shareholders Agreement(SHA);

- (iii) Alteration of the Articles of Association;
- (iv) Approve for revision in remuneration and performance related payouts for financial year ended march 31, 2022 of MD & CEO of the Company – Ms. R. M. Vishakha (DIN: 07108012);
- (v) Approval of IndiaFirst Life insurance Employee Stock Option Plan 2022 (“ESOP Scheme 2022”);
- (vi) Approval for the Initial Public Offer of Equity shares of the Company.

**For Aashish K. Bhatt & Associates
Practicing Company Secretaries**

**Place: Mumbai
Date: May 09, 2023**

**Aashish Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639E000266127
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023**

This Report is to be read with my letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
IndiaFirst Life Insurance Company Limited.
12th and 13th Floor, North C wing, Tower 4,
Nesco IT Park, Western Express Highway,
Goregaon East, Mumbai – 400063.

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Aashish K. Bhatt & Associates
Practicing Company Secretaries**

**Place: Mumbai
Date: May 09, 2023**

**Aashish Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639E000266127
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023**

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS, MANAGING DIRECTOR/CEO/WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONS OF INDIAFIRST LIFE INSURANCE COMPANY LIMITED

1. INTRODUCTION

The Insurance Regulatory and Development Authority of India (“IRDAI”) has issued the Guidelines on Remuneration of Non-Executive Directors, Managing Director / Chief Executive Officer / Whole-time Directors and Key Managerial Persons of Insurers vide IRDA/F&A/GDL/MISC/141/06/2023 dated June 30, 2023 (“Guidelines”).

The Guidelines are effective from F.Y. 2023-24 and have superseded the earlier guidelines issued by the IRDAI vide ref IRDA/F&A/GDL/LSTD/155/08/2016 dated 05th August 2016.

As per the Guidelines the Company is required to:

1. Adopt a comprehensive remuneration policy for non-executive Directors.
2. Adopt a comprehensive remuneration policy for Managing Director / Chief Executive Officer / Whole-time Directors.
3. Adopt a comprehensive remuneration policy for Key Managerial Persons.

The compensation paid to the MD/CEO, Whole Time Directors (WTDs) and Key Managerial Persons shall be in line with the Guidelines. The compensation structure has to be approved by the Board of Directors based on recommendations made by the Nomination & Remuneration Committee (“NRC”).

2. Scope

The policy applies to all Non-Executive Directors, Managing Director/Chief Executive Officer/Whole-Time Directors, and Key Managerial Persons of the Company and it is effective from September 30, 2023.

3. Policy for Non-Executive Directors.

Remuneration:

The Non-Executive Directors shall not be eligible for any remuneration.

Sitting Fees and reimbursement of expenses:

The sitting fees payable and reimbursement of expenses for the Board and Committee Meetings shall be as follows:

Nature of Meeting	Fees and Reimbursement of expenses
Board	₹ 1,00,000/- per meeting. Actual expenses for Air Fare, Hotel Costs and Local Conveyance.
Committee	₹ 75,000/- per meeting. Actual expenses for Air Fare, Hotel Costs and Local Conveyance.

The sitting fees for the shareholders' nominee directors shall be paid to the shareholders.

Tenure and age limit: No Independent Director shall hold office for more than two consecutive terms, each term being maximum three years. Further, both appointment and re-appointment is subject to the age limit of 70 years of age. Reappointment of independent director for the second term shall be subject to a special resolution passed by the Company in the favour of such appointment.

4. Policy for MD / CEO, WTDs and Key Managerial Persons

4.1 Objectives & Principles

The overall objectives for laying down a Remuneration policy for MD / CEO, WTDs and Key Managerial Persons is to offer compensation systems that make it possible to attract, retain and motivate the most outstanding professionals in order to enable the Company to attain its strategic objectives and sustainable growth within the increasingly competitive context in which it operates. The primary objective is achievement of goals of the Company without incentivising excessive risk-taking and avoiding conflict of interests.

Further, the remuneration system would be in line with the regulatory framework of the insurance sector. Going forward, the remuneration system for MD & CEO, WTDs and Key Managerial Persons shall be aligned with the Guidelines for sound remuneration practices (effective F.Y. 2023-24) and would address the general principles of:

- Remuneration covers for all types of risk;
- Remuneration outcomes are symmetric with risk outcomes;
- Remuneration pay-outs are sensitive to the time horizon of the risk; and
- The mix of Cash, Equity and other forms of remuneration must be consistent with risk alignment.

Accordingly, the Remuneration Policy for MD & CEO, WTDs and Key Managerial Persons seeks to:

- Ensure that the policy formulated by Board of Directors, in consultation with NRC is in line with the provisions of Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), and the Guidelines;
- Ensure the remuneration is adjusted for all types of risks;
- Ensure the mix of cash, equity and other forms of remuneration are consistent with risk alignment;
- Ensure that the remuneration, in terms of structure and total amount, is in line with the best practices, as well as competitive vis-à-vis that of peer insurance companies;
- Establish the linkage of remuneration with individual performance as well as achievement of the company objectives;
- Include a significant variable pay component tied to the achievement of pre-established objectives in line with Company's achievement while also ensuring that the remuneration is aligned with prudent risk taking; and
- Encourage attainment of long-term shareholder returns through inclusion of long-term incentives as part of overall remuneration framework.

Details regarding the MD & CEO, WTDs and Key Managerial Persons remuneration as well as all other disclosures as mentioned in the Guidelines, relating to Qualitative & Quantitative disclosure shall be made available to the shareholders as part of disclosures in the Annual Report.

4.2 Performance Assessment Parameters for payment of Variable Pay or Incentives:

The following parameters shall be taken into account for determination of performance assessment of all KMPs for payment of variable pay or incentives:

- Overall financial performance such as Net-Worth position, solvency, growth in AUM, Net Profit etc.;
- Compliance with the IRDAI (Expenses of Management for Insurers transacting Life Insurance Business) Regulations, 2023.
- Claim efficiency in terms of settlement and outstanding
- Improvement in grievance redressal status
- Reduction in unclaimed amounts of policy holders
- Persistency matrix- 37th month to 61st month
- Overall compliance with respect to all applicable laws

These parameters shall constitute at least 60% of the total weightage in the performance assessment matrix of MD/CEO/ WTDs and at least 30% of the total weightage in the performance assessment matrix of Key Managerial Persons individually. The weightage of each parameter may be configured suitably depending on their respective roles. Additional parameters shall be in line with the business plan. These parameters shall also form the basis for revision of fixed pay.

Age & Tenure Limit for MD / CEO / WTDs

- Subject to statutory approvals required time to time and the SEBI Listing Regulations, as applicable, the post shall not be held by the same incumbent for a continuous period of more than 15 years. An incumbent shall be eligible for reappointment, if considered necessary and desirable by the Board, after cooling-off period of at least one year, subject to meeting other applicable conditions.

- If the incumbent is appointed by a promoter / major shareholder, then he/she shall not hold the said posts for continuous period of more than 12 years, subject to applicable law. However, the Company may make an application to the IRDAI giving substantial reasons for permitting such MD & CEO or WTDs to hold office up to 15 years.
- A promoter/shareholder cannot hold a whole-time position in the Company. However, this condition is not applicable in case where an employee of the Company becomes a shareholder by virtue of shares received through ESOPs during the course of employment.

5. OUR APPROACH

COMPONENTS OF REMUNERATION FOR MD / CEO and WTDs, Key Managerial Person's (KMP's)

For aligning risk to Remuneration, only Fixed pay, Retirals, Insurance Benefits, Perquisites, Variable Pay & LTIPs are considered, and ESOPs (which are granted and vested) (if any) will not be considered as a part of the remuneration computation.

The salary structure will constitute of the following heads:

Fixed Pay

- Basic Salary
- Allowances, which includes
 - o Housing Rent Allowance
 - o Medical, LTA, Allowances for Car, Special Allowance & any other allowances as defined

Retirals Benefits

- PF - 12% of Basic Salary
- Gratuity - As per the rules

Insurance Benefits

- Group Term Life cover as per the company policy
- Group Personal Accident cover as per the company policy
- Group Mediciam cover as per the company policy

Perquisites

It is proposed to have a full cash out structure with the exception being club membership to be included as a perquisite at a future date.

6. **Variable Pay, Long Term Incentives Plan (LTIP), ESOPS/ Stock Linked Plan**

Variable Pay includes incentives, bonus, share linked instruments etc. and shall be performance based using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking. It shall be aligned with long term value creation and time horizon of risks to which may be exposed. It shall be paid / granted only once during the financial year.

Some of the other parameters would be as under:

- Percentage of variable pay for the MD / CEO, WTDs, KMPs shall be 50% of fixed pay.
- Percentage of the grant of Long-Term incentive for the MD / CEO & WTDs and KMPs shall be 25% of fixed pay. Deferred pay-outs with a minimum deferral period of 3 years shall be built in the remuneration plan.
- A minimum of 50% of the variable pay shall be via non-cash instruments.
- Till the equity shares of the Company are listed on a recognized stock exchange, the fair value of the equity shares to be considered shall be certified by a Category 1 merchant banker registered with SEBI for the purpose of calculation of the benefit envisaged in this policy.
- Till the Company gets listed, total number of ESOPs granted in a year shall not exceed 1% of the paid-up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding at any point of time shall not exceed 5% of the paid up capital of the Company.
- After the Company gets listed, the norms for grant, valuation and disclosures of share linked instruments shall be as per the ESOP policy of the Company and as approved by NRC & Board.

- No sweat equity shares shall be issued.
- The deterioration in the financial performance and other defined parameters as per the remuneration policy shall lead to a contraction in the total amount of variable pay which may even be reduced to zero as per the guidance received from NRC and the Board.
- In case of retirement / resignation / death prior to deferral period, the deferral pay may be paid as per the employment contract. In case of reappointment on retirement, the deferred pay due at the time of retirement (prior to reappointment) shall be paid only for respective years to which it is originally deferred.
- In case of termination of employment, the deferred pay shall be forfeited.
- The deterioration in the financial performance of the Company may lead to a contraction in the total amount of variable remuneration including LTIP.
- Variable pay/LTIP pertaining to the year of negative contribution / misrepresentation shall be subject to clawback as per the process defined by the organisation in case of negative contributions or misrepresentation.

Any grant or exercise of ESOPs shall be subject to applicable law including inter alia the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022.

6.1 REMUNERATION REVISION CYCLE

The MD / CEO, WTDs, KMPs shall be eligible for annual revision in remuneration subject to approval obtained from the NRC and Board.

Revision in remuneration shall be based on the following:

- Yearly increment guidelines specified by the company
- Benchmarking with peer companies
- Market corrections if required.

No revision in the remuneration shall be permitted till the expiry of one year from the date of previous revision.

No remuneration shall be paid to MD / CEO, WTDs and KMPs by any of the promoter/investor or by group companies of the promoters'/investors' companies.

6.3 OTHER PRINCIPLES

Guaranteed Bonus

Guaranteed bonuses are not part of compensation plan for MD/ CEO & WTDs. Joining / sign on bonus may be granted only in the context of hiring and will be limited to the first year of joining. Such bonus will neither be considered as a part of fixed pay nor as a part of variable pay.

Severance Pay

No severance pay to be granted other than accrued benefits (gratuity, pension, etc.) except for such instances and to such extent as are permitted by the law. Severance pay, in the present context, does not include notice-pay.

6.4 MALUS AND CLAW BACK

Variable Pay shall be subject to malus and claw-back provisions as per the assessment. In case of deferred remuneration, in the event of any negative trend in the defined parameters and / or the relevant line of business in any year during the vesting period, unvested / unpaid portions of deferred variable pay shall be reduced or cancelled as per the assessment. While deciding such reduction, the NRC may consider actual or realized performance of the Company.

Malus and clawback provisions shall be built in the employment contract of KMPs for gross negligence, breach of integrity, materially inaccurate financial statements owing to misconduct and poor compliance with corporate governance and regulatory matters. The employment contract shall stipulate that malus or claw-back provisions shall be applicable for the deferral period. The NRC shall decide the amounts, period of malus or clawback, other scenarios where malus or clawback shall be triggered and link it to performance parameters of variable pay in the employment contracts of all KMPs.

7. ACCOUNTING AND DISCLOSURE

The Company shall adhere to the prescription in the Guidelines in relation to disclosure and engagement by stakeholders in the Annual Report, both on the Qualitative and Quantitative disclosures.

The amount of remuneration paid / not paid / outstanding for the financial year shall be disclosed with all components of the remuneration.

In case the annual remuneration (fixed pay plus variable pay) of the MD & CEO / WTD exceeds Rs. 4 Crores (including all perquisites plus bonuses etc., by whatsoever names), such excess shall be borne by the shareholders' account and debited to Profit & Loss account.

Liability in the respective books of accounts shall be created in respect of deferred remuneration of the reporting financial year. Deferred remuneration pertaining to previous financial years and paid in the reporting financial year shall not be debited to Revenue account / Profit and Loss account as the same shall be adjusted against the liability outstanding in the books of accounts at the beginning of the year.

In case of forfeiture of deferred pay, the corresponding liability outstanding shall be reduced accordingly.

In case of recovery of earlier paid remuneration, if any, the same shall be credited to Revenue account / Profit and Loss account, as the case may be.

8. Review of the Policy

This Policy shall be reviewed annually and be revised as and when the NRC is of such an opinion. The revised Policy shall be placed to the NRC and the NRC shall place the recommendations/changes in Policy to the Board of Directors for final approval.

Appendix

Sr. No.	Abbreviation	Full Form
1	CEO	Chief Executive Officer
3	ESOP	Equity Shares Options Plans
4	KMP	Key Management Persons
5	LTA	Leave Travel Allowance
6	LTIP	Long Term Incentive Plan
7	MD	Managing Director
8	NED	Non-Executive Directors
9	NRC	Nomination & Remuneration Committee
10	PF	Provident Fund
11	SEBI	Securities Exchange Board of India
12	WTD	Whole Time Directors

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAFIRST LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 9 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on Profitability
Form A – RA

Operating Expenses related to insurance business ₹ 84,42,533.39 (in thousand)
(Schedule 3)

Advertisement & Publicity ₹ 24,91,687.48 (in thousand)

The above includes a provision for sales promotion expense of ₹ 17 crore created towards global conference being organised by Million Dollar Round Table (MDRT) in August 2023 at Singapore which became due in May 2023. As it pertained to sales promotion, the benefits therefrom would not arise in 2022-23, but only during or after the event is scheduled. Hence, the booking of expenditure and provisioning was not required in 2022-23. Though Management later contended that this was for honouring business sourced in 2022-23, it is noteworthy that the amount was classified as advertisement and publicity, and not as rewards to intermediaries under Commissions, nor were these reported to IRDAI under regulatory disclosures on rewards. Hence, Advertisement

& Publicity and Current Liabilities are overstated by ₹ 17 crore (with understatement of Profit by the same amount).

B. Comment on Financial Position

Current Liabilities

Sundry Creditors ₹ 24 78 97.66 (in thousand)

Section 128 of the Companies Act, 2013 requires that *every company shall prepare and keep at its registered office books of account and such books shall be kept on accrual basis and according to the double entry system of accounting.*

According to Section 143 (1) of the Act, *every auditor of a company may inquire into whether transactions of the company which are represented merely by book entries are prejudicial to the interests of the company.*

Management assertions implicit in financial statements on account balances at the period end include existence (assets, liabilities exist), rights and obligations (the entity holds or controls the rights to assets and liabilities are the obligations of the entity); and on presentation and disclosure, they include occurrence, rights and obligations (disclosed events, transactions and other matters have occurred and pertain to the entity); and on classes of transactions and events for the period under audit, they include occurrence and cut-off.

As per para 13.07 of the Guidance Note on Terms Used in Financial Statements issued by ICAI, *prepaid expense means payment for expense in an accounting period, the benefit for which will accrue in the subsequent accounting period/s.*

In the context of the above, an issue in book-keeping and accounting was observed as follows.

Stamp duty for the financial year 2023-24 amounting to ₹ 3 crore was shown under prepayments and Sundry Creditors. Chronologically, logically and factually, an accounting entry for booking prepayment would arise only where a payment has already been made in respect of expenditure relating to subsequent accounting period. Similarly, a liability would be created only if it was felt that there was an obligation in this regard as at the end of the accounting year. The Company, while stating the voucher was raised, processed and booked in March 2023, also stated that both the prepaid expenses and sundry creditors were booked in one accounting entry. This is self-contradictory. Though supporting documents were sought in this regard, they were not provided to Audit.

While the amount was shown as prepaid, it was not actually paid as on 31 March 2023. Thus, the asset did not exist as on that date. As the stamp duty expense relates to 2023-24, there was no obligation as on 31 March 2023 either.

An entry relating to prepaid expenses implicitly involves an expectation that payment would have been made (with effect on cash and bank balances). Passing book entries on the same without

actual payment and creating non-existent assets and liabilities, is not in line with established, and credible accounting practice.

This has led to overstatement of current liabilities with corresponding overstatement of Advance and Other Assets by ₹ 3 crore.

D. Comment on Disclosure

Annexure-4 to IRDAI's Corporate Governance Guidelines dated 18 May 2016 include the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary as "Key Management Person". Para 9 thereto requires that the information on elements of remuneration package (including incentives) of Key Management Persons are disclosed in the annual accounts. No such disclosure has been made in the annual accounts in respect of Chief Financial Officer, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer and the Company Secretary.

For and on behalf of the
Comptroller & Auditor General of India

(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date : 08.09.2023

REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR
GENERAL OF INDIA

A

The company books the expenses for the year on matching principle in line with requirements of the relevant accounting standards. Since the expenses as referred to in the comment A pertain to the business written by the company in the financial year 2022-23 and they are recorded as such.

Further the provision for expenses pertains to Global conference being organized by MDRT which act as networking, skill enhancement and motivational events for the participants.

These expenses therefor are in the nature of sales promotion expenses and recorded in the books of accounts accordingly.

B

The booking of ` 3 Crores expense towards the end of the year pertains to stamp duty paid in advance for utilisation during issuance of life insurance policies. Since the Invoice was booked during the year end process, the payment was affected soon after the year end and hence reflects in the sundry creditors.

Since the disclosure in the annual accounts contains net current assets the impact of the above accounting is ` NIL at the year-end date.

D

The disclosure referred to in para D is available in Annual Report 2022-23 under Corporate Governance report section.

INDEPENDENT AUDITOR'S REPORT

To the Members of
IndiaFirst Life Insurance Company Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **IndiaFirst Life Insurance Company Limited** (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the “Policyholders’ Account” or the “Technical Account”), the Profit and Loss Account (also called the “Shareholders’ Account” or the “Non-Technical Account”), the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information (“herein after referred as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “IRDA Financial Statements Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”) and the Companies Act, 2013 (the “Act”) to the extent applicable in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies;

- a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- b) In case of Revenue Account, of the net surplus for the year ended on that date;
- c) In case of the Profit and Loss Account, the profit for the year ended on that date; and
- d) In case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Description of Key Audit Matter	Description of Auditors' response
1	Valuations of Investment The Company holds investments against policy holder's liabilities, linked liabilities and shareholder' funds. A significant portion of the assets of the Company is in the form of investments (total investments as on March 31, 2023 is ₹ 214,154,408 ('000). Investments are made and valued in accordance with the provisions of the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs. Due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation/ impairment per the requirements of the Investment Regulations and/ or Company's internal policies.	Our procedures included the following • Tested the design, implementation and operating effectiveness of key controls over the valuation process. • Tested on a sample basis, correct recording of investments, classification and compliance with Investment Regulations and policies approved by Board of Directors. • Tested on a sample basis valuation of securities which have been valued in accordance with the Investment Regulations and Company's accounting policies. • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and Company's internal policies. • Based on the work carried out, we did not come across any significant matter which suggests that the investments were not properly valued.
2	Accuracy of provision for employee benefits (Variable pay) Estimation of provision for employee benefits in terms of variable pay is a critical estimate and involves a significant judgement to determine the year end provision amount. The management makes provision for the said liability as per the basis approved by the Nomination and Remuneration Committee of the Company.	Our audit approach consisted of the following broad steps: • Conducted a walkthrough and updated our understanding of process followed by the management to identify and evaluate the required provision for employee related liabilities (variable pay). • Reviewed the basis approved by the Nomination and Remuneration Committee and its application for determining the year end provision and compared with the past trend of making such estimation. • Inquired with the management and reviewed the computation and estimates used with respect to the said provision and evaluated for appropriateness and adequacy of the provision. • Checked the related accounting entries for mathematical accuracy and correctness of amount and classification of the liability.

INDEPENDENT AUDITOR'S REPORT

Sr. No.	Description of Key Audit Matter	Description of Auditors' response
3	Information Technology Systems and Control The operations of the Company are heavily dependent on Information technology systems and their associated IT controls. A fundamental component of IT controls is ensuring appropriate user access management, program change management and are being adhered.	Our audit procedures included the following: • We assessed the Company's overall IT environment and the controls in place over access to systems and data, as well as system changes. We tailored our audit approach based on the financial significance on the system and whether there were automated procedures supported by that system. • The procedures performed included testing the Company's controls over appropriate access rights for the relevant applications • In the areas where we performed additional audit procedures on manual compensating controls such as Trial Balance reconciliation between accounting systems and other information systems.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, the Corporate Governance Report and Annual Report on Corporate Social Responsibility but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the relevant provisions of the Insurance Act, the IRDA Act and in the manner so required to the extent not inconsistent with the accounting and presentation principles as prescribed under the IRDA Financial Statements Regulations and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in this regard, and Accounting Standards specified under Section 133 of the Act and the Rules framed thereunder, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting our audit, we have taken into account the provisions of the Act, the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, orders/directions/circulars issued by the IRDAI, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, Rules and Regulations made thereunder.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

- 1) As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 09, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- 2) As required by the IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the Regulations and / or orders / directions / circulars issued by IRDAI in this regard;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this behalf;
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
 - h) On the basis of written representations received from the Directors of the Company, as on March 31, 2023 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; and
 - j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts – Refer Note 3.46 of Schedule 16 to the financial statements. Further, the Company does not have any derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts due to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
- 3) As required by the Comptroller and Auditor General of India in terms of Sub Section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we give in the “Annexure B” our comments on the Directors and certain company / sector specific sub-directions, action taken there on and it’s impact on the accounts and financial statements of the Company.
- 4) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanation provided to us, the remuneration paid by the Company to its directors during the year is governed by section 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 of the Act read with schedule V to the Act are not applicable to the Company, hence reporting under Section 197(16) of the Act is not required.

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date: May 9, 2023
UDIN: 23046088BGQDSY3179

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date: May 9, 2023
UDIN: 23033522BGQJFN9671

INDEPENDENT AUDITOR'S REPORT

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of IndiaFirst Life Insurance Company Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **IndiaFirst Life Insurance Company Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2023 has been certified by the Appointed Actuary of the Company as per the regulations, and has been relied upon by us, as mentioned in para "Other Matter" of our audit report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date: May 9, 2023
UDIN: 23046088BGQDSY3179

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date: May 9, 2023
UDIN: 23033522BGQJFN9671

INDEPENDENT AUDITOR'S REPORT

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 3 of our report of even date to the Members of IndiaFirst Life Insurance Company Limited)

Sr. No.	Directions / Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
Directions under Section 143 (5) of the Act:				
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company processes all the accounting transactions through IT system. We have not come across any accounting transactions processed outside IT system.	No action required.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	We have not come across any cases of waiver/write off of debts/loans/interest etc. during the course of our audit.	No action required.	Nil
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	We have reviewed that the Company has not received any fund from central / state agencies.	No action required.	Nil
Additional Directions under Section 143 (5) of the Act:				
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The Company holds Investments in both physical and demat forms and all its securities are reconciled. No case of deviation found.	No action required.	Nil

Sr. No.	Directions / Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	As per Companies Investment Policy, Exposure to equity stocks would be reviewed for 'stop loss' trigger, if the market price of the scrip has fallen by more than 10% on any single trading day. The stop loss will be triggered upto the extent of 3% of the stock weight in the fund. During the year, we were informed that there were 6 instances wherein stop loss (as explained above) was triggered and in all such instances Company decided to continue holding into such securities. In each of the instances, the reason / justification was recorded and reported to the Sub-Committee of the Investment Committee.	No action required.	Nil

For **Mehta Chokshi & Shah LLP**
Chartered Accountants
FRN: 106201W/W100598

For **N. S. Gokhale & Company**
Chartered Accountants
FRN: 103270W

CA. Abhay R. Mehta
Partner
Membership No.: 046088
Place: Mumbai
Date: May 9, 2023
UDIN: 23046088BGQDSY3179

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date: May 9, 2023
UDIN: 23033522BGQJFN9671

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' CERTIFICATE

To the Members of IndiaFirst Life Insurance Company Limited

(Referred to in paragraph 1 of our report of even date to the Members of IndiaFirst Life Insurance Company Limited)

1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management's Responsibility for compliance and preparation of the Statement

2. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDA Act"), the IRDA Financial Statements Regulations, orders/direction/circulars issued by the Insurance Regulatory and Development Authority ("the IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibilities

3. Our responsibility, for the purpose of this Certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We audited the financial statements of IndiaFirst Life Insurance Company Limited as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our report dated May 09, 2023. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

- c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2023, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;
- d. The Company is not a trustee of any trust; and
- e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **Mehta Chokshi & Shah LLP**

Chartered Accountants
FRN: 106201W/W100598

For **N. S. Gokhale & Company**

Chartered Accountants
FRN: 103270W

CA. Abhay R. Mehta

Partner
Membership No.: 046088
Place: Mumbai
Date: May 9, 2023
UDIN: 23046088BGQDSY3179

CA. Abhay Sidhaye

Partner
Membership No.: 033522
Place: Mumbai
Date: May 9, 2023
UDIN: 23033522BGQJFN9671

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2023

Form A-RA

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Policyholders' Account (Technical Account)

Particulars	Schedules	Year ended 31 March 2023	Year ended 31 March 2022
Premiums earned - Net			
(a) Premium	1	60,745,341.39	51,865,644.11
(b) Reinsurance ceded		(1,008,944.30)	(2,013,591.41)
(c) Reinsurance accepted		-	-
Sub Total		59,736,397.09	49,852,052.70
Income from investments			
(a) Interest, Dividends and Rent - Gross		9,946,339.96	9,240,916.57
(b) Profit on sale/redemption of investments		7,018,367.48	7,774,071.90
(c) (Loss on sale/ redemption of investments)		(2,303,553.27)	(994,565.84)
(d) Transfer/Gain on revaluation/change in fair value		(2,814,902.35)	1,367,785.63
(e) Amortisation of premium / discount on investments		713,005.71	(96,766.99)
Other Income			
(a) Miscellaneous Income		79,807.65	65,888.37
(b) Contribution from Shareholder's Account		2,678,259.01	4,838,996.27
(c) Contribution from Shareholder's Account towards Excess EOM		71,089.57	4,711.15
Total (A)		75,124,810.85	72,053,089.76
Commission	2	3,104,334.44	2,537,126.25
Operating expenses related to Insurance Business	3	8,442,533.37	7,042,778.55
Provision for doubtful debts		158,584.40	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(28,771.24)	(11,086.44)
(b) Others		-	-
GST charge on linked charges		420,465.61	374,094.21
Total (B)		12,097,146.58	9,942,912.57
Benefits Paid (Net)	4	37,305,368.14	40,087,654.55
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross		16,767,194.54	6,086,563.66
(b) Fund Reserve*		4,878,190.10	11,706,806.64
(c) Discontinued Fund		733,070.11	1,012,986.40
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		59,683,822.89	58,894,011.25
Surplus / (Deficit) (D) = (A) - (B) - (C)		3,343,841.38	3,216,165.94

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

**REVENUE ACCOUNT**

for the year ended 31 March 2023

Form A-RA

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Schedules	Year ended 31 March 2023	Year ended 31 March 2022
Appropriations			
Transfer to Shareholders' Account		3,166,381.33	1,608,436.27
Transfer to Balance sheet being "Deficit in Revenue Account (Policyholders'Account)"		-	-
Transfer to Other Reserves		-	-
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Balance being Funds for Future Appropriations		177,460.05	1,607,729.67
Total (D)		3,343,841.38	3,216,165.94
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,492,968.76	2,895,658.38
(c) Surplus shown in the Revenue Account		3,343,841.38	3,216,165.94
Total Surplus (a+b+c)		5,836,810.14	6,111,824.32
Significant Accounting Policies and Disclosures 16			
The schedules and accompanying notes are an integral part of this Revenue Account			
As required by Section 40B(4) of the Insurance Act 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the Company have been fully debited to the Policyholder's Account.			
Note: *Change in Valuation Liabilities bifurcated into Gross and Fund Reserve as per IRDA notification.			

As per our report of even date attached**For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited****For MEHTA CHOKSHI & SHAH LLP**Chartered Accountants
FRN - 106201W/W100598**For N S GOKHALE & CO**Chartered Accountants
FRN - 103270W**Abhay R. Mehta**Partner
Membership No- 046088**Abhay Sidhaye**Partner
Membership No- 033522**Sanjiv Chadha**Chairman
DIN: 08368448**Joydeep Duttaroy**Director
DIN: 08055872**K.S. Gopalakrishnan**Director
DIN:06567403**R.M. Vishakha**Managing Director
& Chief Executive Officer
DIN: 07108012**Kedar Patki**

Chief Financial Officer

Bhavna Verma

Appointed Actuary

Place : Mumbai

Date : May 09, 2023

Aniket Karandikar

Company Secretary

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

PROFIT & LOSS ACCOUNT

for the year ended 31 March 2023

Form A-PL

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Shareholders' Account (Non Technical Account)

Particulars	Schedules	Year ended 31 March 2023	Year ended 31 March 2022
Amount transferred from Policy holders Account (Technical Account)		3,166,381.33	1,608,436.27
Income from Investments			
(a) Interest, Dividends and Rent - Gross		438,259.66	447,487.27
(b) Profit on sale/redemption of investments		5,188.92	39,267.48
(c) (Loss on sale/ redemption of investments)		(4.03)	(5,888.49)
(d) (Amortisation of premium) / discount on investments		59,688.08	2,519.46
Other Income		75,015.49	69,442.10
Total (A)		3,744,529.45	2,161,264.09
Expense other than those directly related to the insurance business		204,647.63	127,127.40
Contribution towards the Remuneration of MD/CEOs/WTDs		48,132.30	42,095.11
Contribution from Shareholders Account towards Excess EOM		71,089.57	4,711.15
Bad debts written off		-	167.21
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(44,000.00)	(33,000.00)
(b) Provision for doubtful debts		23,949.36	(2,644.69)
(c) Others		-	-
Amount transferred to the Policyholders' Account		2,678,259.01	4,838,996.27
Total (B)		2,982,077.87	4,977,452.45
Profit/(Loss) before tax		762,451.58	(2,816,188.36)
Provision for taxation		-	-
Profit/(Loss) after tax		762,451.58	(2,816,188.36)
Appropriations			
(a) Balance at the beginning of the year/ period		(4,507,128.36)	(1,690,939.98)
(b) Interim dividends paid during the year/ period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts		-	-
- Debenture Redemption Reserves		100,000.00	-
Loss carried to the Balance Sheet		(3,644,676.78)	(4,507,128.34)
Earning per Share (Basic and Diluted, Face value ₹ 10)		1.05	(4.24)
Significant Accounting Policies and Disclosures			
16			
The schedules and accompanying notes are an integral part of this Profit & Loss Account			

As per our report of even date attached

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants
FRN - 106201W/W100598

For N S GOKHALE & CO

Chartered Accountants
FRN - 103270W

Abhay R. Mehta

Partner
Membership No- 046088

Abhay Sidhaye

Partner
Membership No- 033522

Sanjiv Chadha

Chairman
DIN: 08368448

Joydeep Duttaroy

Director
DIN: 08055872

K.S. Gopalakrishnan

Director
DIN:06567403

R.M. Vishakha

Managing Director
& Chief Executive Officer
DIN: 07108012

Kedar Patki

Chief Financial Officer

Bhavna Verma

Appointed Actuary

Aniket Karandikar

Company Secretary

Place : Mumbai

Date : May 09, 2023

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009



BALANCE SHEET

as at 31 March 2023

Form A-BS

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Schedules	As at 31 March 2023	As at 31 March 2022
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5, 5A	7,543,706.30	6,634,615.39
Reserves and Surplus	6	6,790,909.10	2,800,000.00
Credit / (Debit) Fair value Change Account		(0.48)	5,206.31
Sub-Total (A)		14,334,614.92	9,439,821.70
Borrowings	7	1,250,000.00	2,250,000.00
Sub-Total (B)		1,250,000.00	2,250,000.00
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		(5,730.16)	62,712.48
Policy Liabilities		125,010,331.57	108,243,137.01
Insurance Reserves		-	-
Provision for Linked Liabilities		72,195,898.93	67,317,708.84
Fund for Discontinued Policies		-	-
Discontinued on account of non payment of premium		5,192,164.15	4,459,094.04
Other discontinuance		-	-
Sub-Total (C)		202,392,664.49	180,082,652.37
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Funds for Future Appropriation		2,919,895.36	2,742,435.32
Sub-Total (D)		2,919,895.36	2,742,435.32
TOTAL (E) = (A) + (B) + (C) + (D)		220,897,174.77	194,514,909.39
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	8,242,988.31	5,756,900.03
Policyholders'	8A	128,523,356.49	109,629,874.06
Assets Held to Cover Linked Liabilities	8B	77,388,063.08	71,776,802.88
Loans	9	337,038.53	232,203.22
Fixed Assets	10	188,217.95	191,635.43
Sub-Total (F)		214,679,664.36	187,587,415.62
Current Assets			
Cash and Bank Balances	11	2,792,574.05	2,559,701.30
Advances and Other Assets	12	7,515,803.01	7,506,725.73
Sub-Total (G)		10,308,377.06	10,066,427.03
Current Liabilities	13	7,719,147.79	7,624,047.72
Provisions	14	16,395.64	22,013.88

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2023

Form A-BS

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Schedules	As at 31 March 2023	As at 31 March 2022
Sub-Total (H)		7,735,543.43	7,646,061.60
Net Current Assets/(Liabilities) (I) = (G) - (H)		2,572,833.63	2,420,365.43
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		3,644,676.78	4,507,128.34
Deficit in the Revenue Account (Policyholders' Account)		-	-
Sub-Total (J)		3,644,676.78	4,507,128.34
TOTAL (K) = (F) + (I) + (J)		220,897,174.77	194,514,909.39
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Balance Sheet			

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants
FRN - 106201W/W100598

Abhay R. Mehta

Partner
Membership No- 046088

For N S GOKHALE & CO

Chartered Accountants
FRN - 103270W

Abhay Sidhaye

Partner
Membership No- 033522

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

Sanjiv Chadha

Chairman
DIN: 08368448

K.S. Gopalakrishnan

Director
DIN:06567403

Kedar Patki

Chief Financial Officer

Aniket Karandikar

Company Secretary

Joydeep Duttaroy

Director
DIN: 08055872

R.M. Vishakha

Managing Director
& Chief Executive Officer
DIN: 07108012

Bhavna Verma

Appointed Actuary

Place : Mumbai

Date : May 09, 2023

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

**Receipts and Payments account (Cash Flow Statement)**

for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities (A)		
Premium received	60,483,494.65	51,815,500.47
Reinsurance premium (net of claims) ceded	479,829.90	802,924.74
Unallocated premium	218.25	139,161.98
Commission paid	(3,120,661.44)	(2,433,185.73)
Payments made to employees and for expenses	(7,900,471.84)	(6,728,419.18)
Claims paid	(38,245,488.45)	(43,325,121.67)
Advances	(78,642.75)	(51,226.98)
Cash inflow / (outflow) from operating activities	11,618,278.32	219,633.63
Taxes Paid	(6,215.94)	23,337.86
Good and Service Tax paid	(583,959.98)	(263,660.56)
Net cash flow from operating activities	11,028,102.40	(20,689.07)
Cash flow from investing activities (B)		
Purchase of fixed assets	(159,331.90)	(75,285.79)
Sale of fixed assets	3,075.25	1,140.86
Purchase of investments	(3,238,663,599.99)	(3,115,296,143.35)
Sales of investments	3,214,164,313.30	3,105,138,434.78
Expense related to Investment	(5,418.65)	(4,791.06)
Interest and dividend received	10,136,617.93	9,753,295.95
Other Income	-	-
Loan against Policies	(78,599.39)	(72,364.03)
Net cash used in investing activities	(14,602,943.45)	(555,712.64)
Cash flow from financing activities (C)		
Share capital issued	909,090.91	-
Share premium	4,090,909.10	-
Issue of Debentures / Bonds	(1,000,000.00)	1,250,000.00
Interest/ Dividends paid	(191,404.38)	(85,700.00)
Net cash inflow from financing activities	3,808,595.63	1,164,300.00
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	233,754.58	587,898.29
Cash and cash equivalents at beginning of the year/ period	2,562,994.57	1,975,096.28
Cash and cash equivalents at end of the year/ period	2,796,749.15	2,562,994.57
[Including bank balance for linked business of ₹ 4,042 thousands (Previous Year ₹ 3,165 thousands)]		

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

Receipts and Payments account (Cash Flow Statement)

for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Notes:

1. Cash and cash equivalents at end of the year/ period includes:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash and Bank Balances as per Schedule 11	2,792,574.05	2,559,701.30
Bank balance as per Schedule 8B	4,041.79	3,165.48
Bank balance as per Schedule 12	133.31	127.79
Cash and cash equivalents	2,796,749.15	2,562,994.57

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants
FRN - 106201W/W100598

Abhay R. Mehta

Partner
Membership No- 046088

For N S GOKHALE & CO

Chartered Accountants
FRN - 103270W

Abhay Sidhaye

Partner
Membership No- 033522

For and on behalf of board of directors IndiaFirst Life Insurance Company Limited

Sanjiv Chadha

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R.M. Vishakha

Managing Director
& Chief Executive Officer
DIN: 07108012

Bhavna Verma

Appointed Actuary

Place : Mumbai

Date : May 09, 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 1 - PREMIUM

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1. First year premiums	17,026,969.73	13,362,533.50
2. Renewal premiums	31,158,562.07	24,203,515.04
3. Single premiums	12,559,809.59	14,299,595.57
Total premiums	60,745,341.39	51,865,644.11
Premium income from business		
- in India	60,745,341.39	51,865,644.11
- Outside India	-	-
Total	60,745,341.39	51,865,644.11

Schedule 2 - COMMISSION EXPENSES

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Commission paid		
- Direct - First year premiums	2,164,715.26	1,872,691.64
- Renewal premiums	671,198.53	489,332.60
- Single premiums	268,420.65	175,102.01
TOTAL (A)	3,104,334.44	2,537,126.25
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	3,104,334.44	2,537,126.25
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-
Total Commission	3,104,334.44	2,537,126.25
Breakup of Commission		
Individual Agents	135,811.62	141,962.43
Brokers	137,856.63	91,289.70
Corporate Agents	2,816,705.41	2,286,635.04
Referral	-	-
Others - Common Service Centre	13,928.04	17,221.65
Web Aggregator	32.74	17.43
Total	3,104,334.44	2,537,126.25

Schedules Forming Part of Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated))

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1. Employees' remuneration & welfare benefits	3,706,762.97	3,132,771.68
2. Travel, conveyance and vehicle running expenses	221,436.77	147,898.59
3. Training Expenses	274,782.29	170,305.38
4. Rents, rates & taxes	380,540.34	267,299.66
5. Repairs	37,200.69	32,622.72
6. Printing & stationery	33,116.88	19,343.64
7. Communication expenses	86,150.07	87,400.01
8. Legal & professional charges	108,124.19	57,196.95
9. Medical fees	71,366.31	50,974.16
10. Auditors' fees, expenses etc		
a) as auditor	3,253.70	3,427.80
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	414.67	805.33
11. Advertisement and Publicity	2,491,687.48	1,947,320.68
12. Interest & bank charges	29,215.69	29,667.83
13. Others		
1. Administrative support expenses	35,195.39	30,446.31
2. Information technology expenses	513,739.91	561,822.08
3. Outsourcing Expenses	133,686.19	101,298.11
4. Policy stamps	172,625.85	241,218.10
14. Depreciation	143,233.98	160,959.52
Total	8,442,533.37	7,042,778.55

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 4 - BENEFITS PAID [NET]

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1. Insurance claims:		
(a) Claims by death	6,573,437.04	11,202,298.75
(b) Claims by maturity	3,699,283.20	1,318,489.43
(c) Annuities/Pension payment	24,015.28	7,915.77
(d) Other benefits		
- Health Claim	5,567.29	16,508.12
- Survival benefit	1,296,861.80	1,103,484.74
- Critical illness rider	-	-
- Claims Investigation	12,660.70	11,446.89
(e) Surrenders / Withdrawals	26,719,579.13	29,799,524.03
2. Amount ceded in reinsurance:		
(a) Claims by death	(1,024,446.88)	(3,365,109.09)
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	(1,589.42)	(6,904.09)
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits - Health Claim	-	-
Total	37,305,368.14	40,087,654.55
Benefits paid to Claimants		
1. In India	37,305,368.14	40,087,654.55
2. Outside India	-	-
Total	37,305,368.14	40,087,654.55

Schedules Forming Part of Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated))

Schedule 5 - SHARE CAPITAL

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised Capital 1,000,000,000 Equity Shares of ₹ 10 each (Previous Period : 1,000,000,000 Equity Shares of ₹ 10 each)	10,000,000.00	10,000,000.00
Issued Capital 754,370,630 Equity Shares of ₹ 10 each (Previous Period : 663,461,539 Equity Shares of ₹ 10 each)	7,543,706.30	6,634,615.39
Subscribed Capital 754,370,630 Equity Shares of ₹ 10 each (Previous Period : 663,461,539 Equity Shares of ₹ 10 each)	7,543,706.30	6,634,615.39
Called-up Capital 754,370,630 Equity Shares of ₹ 10 each (Previous Period : 663,461,539 Equity Shares of ₹ 10 each)	7,543,706.30	6,634,615.39
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of equity shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	7,543,706.30	6,634,615.39
Share Capital held by Holding Company	4,903,409.10	4,312,500.00

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	490,340,909	65.00	431,250,000	65.00
Foreign				
- Carmel Point Investments India Private Limited	196,136,364	26.00	172,500,000	26.00
Others				
- Union Bank of India	67,893,357	9.00	59,711,539	9.00
Total	754,370,630	100.00	663,461,539	100.00

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at 31 March 2023	As at 31 March 2022
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	6,790,909.10	2,700,000.00
4. Revaluation Reserve	-	-
5. General Reserve	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
Debenture Redemption Reserves	-	-
Opening Balance	100,000.00	100,000.00
Add: Transfer from Profit and Loss Account	-	-
Less: Transfer to Profit and Loss Appropriations	(100,000.00)	-
8. Balance of profit in Profit and Loss Account	-	-
Total	6,790,909.10	2,800,000.00

Schedule 7- BORROWINGS

Particulars	As at 31 March 2023	As at 31 March 2022
1. Debentures/ Bonds	1,250,000.00	2,250,000.00
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	1,250,000.00	2,250,000.00

Schedules Forming Part of Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated))

Schedule 8 - INVESTMENTS SHAREHOLDERS

Particulars	As at 31 March 2023	As at 31 March 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,887,832.04	1,547,993.44
2. Other approved securities	1,661,274.66	538,313.72
3. Other investments		
(a) Shares		
(aa) Equity	-	202,603.00
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,463,449.80	553,089.79
5. Other than Approved Investments (Net of Provision for diminution in value of investments ₹120,815 (PY ₹120,815))	-	-
TOTAL (A)	6,012,556.50	2,841,999.95
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	49,933.65	1,349,154.82
2. Other approved securities	200,478.76	332,784.87
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	100,093.38
(e) Other securities		
Fixed Deposit	2,597.82	2,593.17
Certificate of Deposit	-	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	1,319,647.53	171,010.62
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	599,586.75	858,472.61
5. Other than Approved Investments (Net of Provision for diminution in value of investments ₹ Nil (PY ₹ 100,018))	58,187.30	100,790.61
TOTAL (B)	2,230,431.81	2,914,900.08
TOTAL (A+B)	8,242,988.31	5,756,900.03

Notes

Total market value of above instruments (Net of provision for diminution in value of investments)	8,271,588.26	5,891,340.46
Investments in Bank of Baroda (Holding Company) included at cost is ₹ 97.82 (PY - ₹ 93.17)		
Unquoted investments	58,187.30	58,187.30
Investment Other than Listed Equity Securities and derivative instruments		
Cost	8,416,265.82	5,809,548.51
Market Value (Net of provision for diminution in value of investments)	8,271,588.26	5,688,737.46
Investment made out of Catastrophe Reserve	NIL	NIL

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2023	As at 31 March 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	40,045,356.21	29,459,850.20
2. Other approved securities	47,304,953.37	36,993,144.50
3. Other investments		
(a) Shares		
(aa) Equity	505,615.05	2,426,319.10
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,126,262.50	3,457,704.23
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	18,775,326.49	11,902,773.91
5. Other than Approved Investments	-	-
TOTAL (A)	111,757,513.62	84,239,791.94
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	446,014.42	649,486.76
2. Other approved securities	468,341.84	3,135,735.91
3. Other investments		
(a) Shares		
(aa) Equity	3,258,711.41	1,788,820.71
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,044,680.16	1,969,086.73
(e) Other securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	4,601,729.17	12,087,542.45
Certificate of Deposits	2,618,047.87	-
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,691,262.48	5,342,680.16
5. Other than Approved Investments (Net of Provision for diminution in value of investments ₹ Nil (PY ₹ 250,000))	637,055.52	416,729.40
TOTAL (B)	16,765,842.87	25,390,082.12
TOTAL (A+B)	128,523,356.49	109,629,874.06

Notes

Total market value of above instruments (Net of provision for diminution in value of investments)	127,051,123.51	110,556,526.45
Investments in Bank of Baroda (Holding Company) included at cost is ₹ NIL (PY- ₹ NIL)		
Unquoted investments	85,779.62	85,779.62
Investment Other than Listed Equity Securities and derivative instruments		
Cost	124,113,836.63	106,019,824.84
Market Value (Net of provision for diminution in value of investments)	122,206,877.94	106,082,250.65
Investment made out of Catastrophe Reserve	NIL	NIL

Schedules Forming Part of Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated))

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	7,102,170.73	8,824,239.85
2. Other approved securities	4,477,661.85	3,862,744.42
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,582,063.66	489,240.69
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	4,335,759.19	2,661,610.41
5. Other than Approved Investments	-	102,653.60
TOTAL (A)	18,497,655.43	15,940,488.97
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	4,265,175.75	2,357,283.42
2. Other approved securities	-	833,025.14
3. Other investments		
(a) Shares		
(aa) Equity	36,911,976.87	31,412,169.69
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	246,177.00	394,060.00
(e) Other securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	4,562,935.17	4,435,095.24
Certificate of Deposits	1,424,572.31	2,160,474.94
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,991,289.22	2,348,490.48
5. Other than Approved Investments	6,191,538.80	10,173,968.88
OTHER ASSETS		
1. Bank Balances	4,041.79	3,165.48
2. Income Accrued on Investments	487,967.20	465,056.19
3. Fund Charges	(97,619.05)	(88,268.51)
4. Other Current Assets (Net of Provision for diminution in value of investments ₹ 583,524 (PY ₹ 619,525)	902,352.59	1,341,792.96
Less : Units held against unallocated premium	-	-
TOTAL (B)	58,890,407.65	55,836,313.91
TOTAL (A+B)	77,388,063.08	71,776,802.88

Notes

Investments in Bank of Baroda (Holding Company) included at cost is ₹ Nil (PY- ₹ 584,046.26)		
Unquoted investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	31,139,379.83	28,719,046.03
Market Value (Net of provision for diminution in value of investments)	31,210,974.25	28,239,222.90
Investment made out of Catastrophe Reserve	NIL	NIL

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 9 - LOANS

Particulars	As at 31 March 2023	As at 31 March 2022
1. Security Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	337,038.53	232,203.22
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	337,038.53	232,203.22
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	337,038.53	232,203.22
(f) Others	-	-
TOTAL	337,038.53	232,203.22
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	337,038.53	232,203.22
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	337,038.53	232,203.22
4. Maturity Wise Classification		
(a) Short Term	9,413.57	21,351.93
(b) Long Term	327,624.96	210,851.29
TOTAL	337,038.53	232,203.22

Schedules Forming Part of Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated))

Schedule 10 - Fixed Assets

Particulars	Cost/ Gross Block			Depreciation				Net Block	
	As at 1 April 2022	Additions	Deletions/ Transfers	As at 31 March 2023	As at 1 April 2022	For the year	Deletions/ Transfers	As at 31 March 2023	As at 31 March 2023
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (software)*	589,600.41	36,524.86	19,046.56	607,078.71	552,114.11	36,341.44	19,046.56	569,408.99	37,669.72
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	199,725.06	-	-	199,725.06	137,590.80	26,153.74	-	163,744.54	35,980.52
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	24,575.39	-	232.50	24,342.89	23,909.41	279.87	232.50	23,956.78	386.11
Information Technology Equipment	505,518.93	54,246.27	33,610.89	526,154.31	437,888.20	64,499.40	33,383.11	468,984.49	57,169.82
Vehicles	36,006.95	62,695.55	49,185.10	49,517.40	21,333.55	12,012.50	22,673.84	10,672.21	38,845.19
Office Equipment	59,228.43	1,788.75	1,829.37	59,187.81	54,987.15	3,952.83	1,171.65	57,768.33	1,419.48
Others (Specify nature)	-	-	-	-	-	-	-	-	-
TOTAL	1,414,655.17	155,255.43	103,904.42	1,466,006.18	1,227,803.22	143,239.78	76,507.66	1,294,535.34	171,470.84
Work in progress	4,783.48	167,219.06	155,255.43	16,747.11	-	-	-	-	16,747.11
Grand Total	1,419,438.65	322,474.49	259,159.85	1,482,753.29	1,227,803.22	143,239.78	76,507.66	1,294,535.34	188,217.95
At 31 March 2022	1,343,054.48	162,887.02	86,502.85	1,419,438.65	1,068,909.51	160,979.37	2,085.66	1,227,803.22	191,635.43

*All software are other than those generated internally.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 11 - CASH AND BANK BALANCE

Particulars	As at 31 March 2023	As at 31 March 2022
1. Cash (including cheques on hand, drafts and stamps)	11,523.11	34,234.33
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	2,781,050.94	2,525,466.97
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	2,792,574.05	2,559,701.30
Balances with non-scheduled banks included in 2 and 3 above	5,865.31	5,398.33
Cash and Bank Balances		
In India	2,792,574.05	2,559,701.30
Outside India	-	-
Total	2,792,574.05	2,559,701.30

Schedules Forming Part of Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated))

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at 31 March 2023	As at 31 March 2022
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	162,429.06	125,403.05
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	12,610.39	12,458.12
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses	2,633.89	3,457.80
(c) Capital advances	20,476.12	-
TOTAL (A)	198,149.46	141,318.97
Other Assets		
1. Income accrued on investments	2,681,320.13	2,373,929.66
2. Outstanding premium	970,868.30	702,377.23
3. Agents' balances (Net of Provision for Doubtful Debts ₹ 15,963 (PY ₹ 7,368))	1,713.13	4,580.88
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers) (Net of Provision for Doubtful Debts ₹ 158,584 (PY ₹ Nil))	600,582.88	1,246,558.27
6. Due from subsidiaries/holding company	-	-
7. Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8. Others	-	-
Deposits for offices and staff residences etc. (Net of Provision for Doubtful Debts ₹ 91 (PY ₹ NIL))	147,020.65	164,528.88
Management Fee Receivable	97,643.42	88,300.99
Other receivable (Net of Provision for Doubtful Debts ₹ 24,672 (PY ₹ 9,409))	116,078.66	17,135.41
GST / Service Tax Unutilised Credits (Net of Provision for Doubtful Debts ₹ 397 (PY - ₹ 396))	507,248.97	179,990.61
Other receivable from Investments (Net of Provision for diminution in value of investments ₹ 1,163,294 (PY-₹ 857,276))	2,118,881.16	2,480,089.26
Asset Held to cover unclaimed Liability	68,151.92	96,221.73
Income accrued on Asset Held to cover unclaimed Liability	8,144.33	11,693.84
TOTAL (B)	7,317,653.55	7,365,406.76
TOTAL (A+B)	7,515,803.01	7,506,725.73

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 13 - CURRENT LIABILITIES

Particulars	As at 31 March 2023	As at 31 March 2022
1. Agents' balances	196,438.28	207,037.66
2. Balances due to other insurance companies	459,864.93	484,518.03
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	48,761.91	47,934.12
5. Unallocated premium	1,515,980.65	1,516,099.10
6. Sundry creditors	247,897.66	216,910.58
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	584,048.92	450,055.33
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
Statutory Liabilities	533,998.29	352,281.85
Unclaimed Refunds - Policyholders	68,151.92	96,221.73
Income payable on Unclaimed Refunds - Policyholders	8,144.33	11,693.84
Outstanding Liabilities against expenses	1,791,357.46	1,356,104.35
Other Payable from Investments	2,262,202.07	2,862,227.84
Interest accrued but not due on Borrowings	2,301.37	22,963.29
TOTAL	7,719,147.79	7,624,047.72

Schedule 14 - PROVISIONS

Particulars	As at 31 March 2023	As at 31 March 2022
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
- Gratuity	9,685.37	1,287.96
- Leave encashment	6,710.27	20,725.92
TOTAL	16,395.64	22,013.88

Schedule 15 - MISC EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at 31 March 2023	As at 31 March 2022
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 16: Notes to the Financial Statements

1 Background

IndiaFirst Life Insurance Company Limited ('the Company'), headquartered at Mumbai, had commenced operations on November 16, 2009, after receiving the license to transact life insurance business in India from the Insurance Regulatory and Development Authority of India ('IRDAI') on November 05, 2009. The license is in force as at March 31, 2023.

The Company is a joint venture between Bank of Baroda (65 percent), Union Bank of India (9 percent) and Carmel Point Investments India Private Limited (26 percent) incorporated by Carmel Point Investment Ltd, a body corporate incorporated under the laws of Mauritius and owned by private equity funds managed by Warburg Pincus LLC.

The Company carries on business in the areas of life Insurance, health Insurance & pension. This business spans across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under some of these products. These products are distributed through individual agents, corporate agents, banks, brokers the company's proprietary sales force and the Company website.

2 Summary of significant accounting policies

2.1 Basis of preparation

The accompanying financial statements are prepared under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with the accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in accordance with the provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations, 2002 and various orders/ directions/ circulars issued by the IRDAI, if any, provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the accounting standards referred to in section 133 of Companies Act 2013, and rules framed thereunder, to the extent applicable and in the manner so required and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the period, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as on the date of the financial statements. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, provision for doubtful debts, valuation of unlisted securities, if any, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

2.3 Revenue recognition

2.3.1 Premium income

Premium for non-linked policies is recognized as income when due from policyholders. For unit linked business, premium income is recognized when the associated units are created. For non-linked variable insurance business, premium is recognized as income on the date of receipt. Premium on lapsed policies is recognized as income when such policies are reinstated.

Premium is inclusive of Good and Service Tax (GST) applicable on charges.

In case of unit linked business, Top up premiums paid by policyholders are considered as single premium and recognized as income when the associated units are created.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

2.3.2 Income from unit linked policies

Income from unit linked policies, which include asset management fees and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies and recognized when due.

2.3.3 Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

2.3.4 Income from investment

Income from Investments are recognised on an accrual basis. Interest income on investments is recognised on accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding / maturity period on a straight-line basis. Dividend income, in respect of other than linked business and in respect of linked business, is recognised on the 'ex-dividend date'. Realised gain / loss on debt securities for other than linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Realised gain / loss on debt securities for linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. Profit or loss on sale of equity shares / mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost. In respect of other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognised in Balance Sheet a "Fair Value Change Account.

2.3.5 Income from loans

Interest income on policy loans is recognised on accrual basis.

2.4. Benefits paid (including claims)

Deaths and rider claims are accounted for on receipt of intimation. Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Annuity benefits, money back payments, survival benefit and maturity claims are accounted for when due. Surrender and withdrawals are accounted on the receipt of request.

Linked business

Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled.

Reinsurance recoverable thereon is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

2.5 Acquisition cost

Acquisition cost is expensed in the period in which they are incurred. Acquisition costs mainly consist of commission to insurance intermediaries, medical costs, policy printing expenses, stamp duty and other related expenses to source and issue the policy.

Clawback of the first year commission paid, if any, in future are accounted at the time of recovery.

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

2.6. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2000, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and various other circulars / notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, etc, if any, but excludes pre-acquisition interest accrued i.e. (from the previous coupon date to the transaction settlement date), if any, on purchase.

Bonus entitlements are recognized as investments on 'ex-bonus date'. Right entitlements are recognized as investments on 'ex-right date'. Any front end discount on investments is reduced from cost of investments.

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale value.

2.6.1 Debt Securities, Money Market Instruments and Additional Tier-1 Bonds (AT1 Bonds)

- **Policyholders' non-linked funds and shareholders' investments:**

All debt securities, including government securities, and Money market instruments held under policyholders' non-linked funds and shareholders' investments are considered as 'held to maturity' and stated at historical cost subject to amortisation.

The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities and money market instruments is amortised and recognized in the revenue account or the profit and loss account, as the case may be, on a straight line basis over the remaining period to maturity of these securities.

AT1 Bonds, under policyholder's non-linked funds are valued using CRISIL Bond Valuer.

- **Policyholders' linked funds:**

All debt securities, including government securities and AT1 Bonds, under policyholders' linked funds are valued using CRISIL Bond Valuer/ CRISIL Gilt Prices, as applicable.

The discount or premium on fixed income securities / money market instruments which is the difference between the purchase price and the redemption amount is amortised and recognized in the revenue account on a straight line basis over the remaining period to maturity of these securities.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

2.6.2 Realised gain / loss on Debt securities and Additional Tier 1 Bonds (AT1 Bonds)

The realised gain or loss on debt securities for other than linked business is the difference between the net sale consideration and the amortised cost in the books of the company.

The realised gain or loss on debt securities held for linked business and AT1 bonds for linked as well as other than linked business is the difference between the net sale consideration and weighted average cost.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

2.6.3 Equity shares and Equity Exchange Traded Funds (ETFs) - Non Linked & Linked Business

Listed equity shares and equity ETFs are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares and equity ETFs are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Unlisted equity shares are stated at historical cost. A provision is made for diminution, if any, in the value of these shares to the extent that such diminution is other than temporary.

Equity shares acquired through primary markets and awaiting listing are valued at their issue price.

2.6.4 Mutual Funds and Alternate Investment Fund (AIF) - Non Linked & Linked Business

Mutual fund units are valued at previous day's Net Asset Value. AIF units are valued at the latest available net asset value of the respective fund.

2.6.4.1 Infrastructure Investment Trust (InvITs) - Non Linked Business

For InvIT, All traded InvIT shall be valued at the last quoted closing price on the National Stock Exchange (NSE) on valuation day. In case on any particular valuation day the scrip is not traded on NSE then the value at which it is traded on BSE will be considered. In case it is not traded on either of the exchanges, the closing price on NSE/ BSE on the earliest previous day will be used, provided such previous day is not more than thirty days prior to the valuation day.

2.6.5 Gain / loss on equity and mutual funds

The realised gain / loss is the difference between the net sale consideration and weighted average cost.

In case of linked funds, unrealised gains / losses are recognised in the respective fund's revenue account as fair value change.

For other than linked business, unrealized gain / loss on changes in fair value of listed equity shares and mutual funds are taken to the Fair Value Change account and are carried to the Balance Sheet.

2.6.6 Classification of Long term and short term investments

All investments maturing within twelve months from the balance sheet date are classified as short-term investments. All other investments are classified as long-term investments.

2.6.7 Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds to meet the deficit in the policyholders' account are effected at the lower of amortised cost / book cost or market value in respect of all debt securities including money market instruments and at the market value in case of other securities.

In case of linked funds, Inter-fund transfer of debt securities relating to Policyholders' Funds is effected at current market value. Inter fund transfer of equity, preference share, ETFs and government securities are effected during market hours at the market price of the latest trade.

Transfer of investments between non linked Policyholders' funds

No transfers of investments are made between non linked Policyholders' funds

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at prevailing yield.

2.6.8 Impairment of Investment

The carrying amounts of investments are reviewed at each balance sheet date, whether there is any indicator of impairment based on internal / external factors. An impairment loss is recognised as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognised in the Revenue /Profit and Loss Account shall be recognised in Revenue/ Profit and Loss Account respectively.

2.6.9 Provision for Non-Performing Assets (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", adequate provisions are made to cover amounts outstanding in respect of all NPA's. All assets where the interest and / or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

2.6.10 Securities with call and put options

Securities with call option are valued at the lower of the value as obtained by valuing the security upto final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or upto the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security upto final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or upto the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL.

Instruments bought on 'reverse repo' basis are valued at cost plus interest accrued on reverse repo rate.

2.6.11 Derivatives – Forward Rate Agreement

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Company follows "hedge accounting" for accounting of all Interest rate derivative financial instruments as per Guidance Note on Accounting for Derivative Contracts issued by Institute of Chartered Accountants of India (ICAI). The effective portion of fair value gain / loss arising on the interest rate derivative is recognised under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the ineffective portion of the change in fair value of such derivative

(Currency: In Thousands of Indian Rupees unless otherwise stated)

instruments is recognised in the Revenue Account. The ineffective portion of fair value gain / loss arising on the interest rate derivative based on the hedge effectiveness assessment is recognized in the Revenue account under head 'Transfer/Gain on revaluation / Change in fair value'. The accumulated gains or losses that were recognised in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet are reclassified into the Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Hedge accounting is discontinued when the hedging instrument is terminated or it becomes probable that the expected forecast transaction will no longer occur. On such termination, accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

2.7 Loans

Loans are valued at the aggregate of book values (net of repayments) plus capitalised interest subject to provision for impairment, if any.

Loan are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.

2.8 Operating leases

The Company classifies leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognized as an expense over the lease period.

2.9 Taxation

2.9.1 Direct Taxes

The Income-tax Act, 1961 prescribes that profits and gains of life insurance companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

The deferred income tax is recognized for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The deferred tax assets are recognized only to the extent there is timing difference due to unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty backed by convincing evidence that such deferred assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realized.

2.9.2 Indirect Taxes

The company claims credit of Good and Service Tax(GST) on input services, which is set off against tax on output services. Unutilised credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilisation

2.10 Fixed assets and depreciation

Fixed assets including intangible assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended

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use. Fixed assets including intangible assets individually costing less than ₹ 20,000 are fully depreciated in the month of purchase.

Depreciation on fixed assets including intangible assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management, which is not greater than the period underlying computed with reference to the rates prescribed in Schedule II to the Companies Act, 2013. Management's estimates of the economic useful life of the various fixed assets is as follows:

Asset Type	Management's estimate of useful life (In years)
i) Furniture & fittings	5
ii) Information Technology Equipment	3
iii) Office Equipment	3
iv) Intangible Assets (Software)	3
v) Motor Vehicle	4

Leasehold improvements are amortised over the lease period of the leased premises subject to maximum of five years.

Any additions to the original fixed assets including intangible assets are depreciated over the remaining useful life of the original asset.

For above class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.11 Impairment of Assets

The carrying amounts are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognised, wherever the carrying amount of an asset exceeds its recoverable amount.

2.12 Employee benefits

2.12.1 Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short-term employee benefits are accounted on undiscounted basis.

2.12.2 Long-term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

The Company has established defined contribution scheme for provident fund to provide retirement benefits to its employees. Contributions to the provident fund is made on a monthly basis, when due, and charged to Revenue and Profit and Loss account, as applicable. The Company has established defined contribution scheme for superannuation scheme to provide retirement benefits to its employees. Contributions to the superannuation scheme is made on a monthly basis, when due, and is charged to revenue account and Profit & Loss Account, as applicable. The Company has no further obligation beyond the monthly contribution. The scheme is managed by IndiaFirst Life Insurance Company Limited Superannuation Scheme.

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Further the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged to Revenue Account and Profit and Loss Account as applicable

Defined benefit plans

The Gratuity plan of the company is the defined benefit obligation which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of "The Payment of Gratuity Act, 1972". The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15.

2.12.3 Other long term employee benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation under revised Accounting Standard 15. Accumulated entitlements at the time of separation are entitled to be encashed.

2.12.4 Employee Option scheme: Cash Settled scheme

The cost of cash-settled transactions (Option scheme) is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. This intrinsic value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the settlement date with changes in intrinsic value recognised in the Revenue / Profit and Loss Account in 'Employees' remuneration & welfare benefits'.

2.12.5 Employee stock option scheme: Equity settled scheme

The Employee Stock Option Scheme ('the Scheme') provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered. If shares are unlisted, the fair value of the underlying share is as determined by an independent valuer.

2.13 Foreign Currency Transactions

Initial recognition: Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction.

Conversion: Current assets and liabilities are translated at the rates existing as at the balance sheet date.

Exchange differences: Exchange difference are recognized in the revenue account or the profit and loss account, as the case may be, as income or expense in the period in which they arise.

2.14 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

2.15 Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed by way of notes. A Contingent asset is neither recognised nor disclosed.

2.16 Borrowings Cost

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

2.17 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Financial Statements Regulations, the Company has classified and disclosed segmental information into par, non par, linked and non linked business which are further segmented into individual life, group, variable, annuity and pension. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

The following bases have been used for allocation of revenue, expenses, assets and liabilities to the business segments:

- Revenues and expenses, assets and liabilities, which are directly attributable and identifiable to the business segments, are allocated on actual basis; and
- Other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment and other indirect expenses, are allocated on the following bases, as considered appropriate by the management:
 - Weighted received premium income;
 - Cost Centres identified by the Management;
 - Fund Value; and
 - Number of policies

The accounting policies, used in segment reporting, are the same as those used in the preparation of the financial statements.

2.18 Funds for Future Appropriation

The funds for future appropriation in the participating fund represent the surplus assets in excess of the liabilities set aside to meet Policyholder Reasonable Expectation (PRE). This amount is not allocated to the shareholders or policyholders at the balance sheet date. The funds for future appropriation when allocated in the future to policyholders would give rise to a transfer to the shareholder's profit and loss account in the proportion stipulated by regulation.

2.19 Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables.

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3. Notes to Accounts

3.1. Contingent liabilities

Sr No	Particulars	Current Year (₹)	Previous Year (₹)
1	Partly paid-up investments	63,050	63,050
2	Claims, other than against policies, not acknowledged as debts by the Company	Nil	Nil
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands / liabilities in dispute, not provided for	926,755	759,295
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Policy related claims under litigation	795,236	549,847

- (a) Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notice received by the company from the tax authority. The company has filed an appeal against the show cause cum demand notice with the appellate authority and has been advised by the experts that our grounds of appeal are well supported by law in view of which the company does not expect any liability to arise in this regard.
- (b) In respect of pending litigations related to repudiated claims, where the management assessment of a financial outflow is probable, the Company has made a provision basis past experience which is as below:

Particulars	Current Year (₹)	Previous Year (₹)
Provision in respect of pending litigation	44,506	58,053

3.2. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily on account of proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2023. Refer Note 3.1 of Schedule 16 Notes to Accounts for details on contingent liabilities.

3.3. Actuarial assumptions

The actuarial liabilities of the company have been calculated in accordance with the requirements of Insurance Act, 1938 and amendments thereon, Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016, Actuarial Practice Standards and Guidance Notes issued by Institute of Actuaries of India and generally accepted actuarial practices.

Long term non-linked contracts are valued using a gross premium valuation (GPV) method. Under unit linked life insurance contracts, unit reserves are calculated in respect of the units allocated to the policies in force at the valuation date using unit values at the valuation date. The non-unit liabilities for mortality and expenses are determined using a prospective gross premium method (GPV) under which future net cash flows are discounted back to the date of valuation on policy-by policy basis, and is adequate on the valuation basis to ensure that any future negative cash flows which would otherwise arise are eliminated. In projecting the future cash flows, assumptions have been made in respect of future mortality/morbidity, future lapses, expenses & expense inflation and investment growth rate for unit funds and interest rate. These assumptions are based on emerging and expected future experience. Appropriate margins for adverse deviations have been kept in these assumptions. The one year renewable contracts are valued using the Unexpired premium reserve (UPR) methodology. Riders are valued as the higher of GPV and UPR.

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Particulars	Current Year (₹)	Previous Year (₹)
Mortality Assumption used for valuation of all ULIP*	82.5%	108.9%
Mortality Assumption used for valuation of all Non ULIP*	40%-330%	40%-330%
Unit Growth rate assumption - depending upon type on fund and duration from valuation date	5.67%-9.55%	3.03%-8.82%
Discount rate used for calculating non-unit reserve for first five years	6.41%	3.47%
Discount rate used for calculating non-unit reserve post first five years	5.66%	2.79%
Discount rate for non linked contract - depending on asset mix and duration from valuation date	5.00%-6.61%	2.79%-6.38%

*Mortality assumption used in the valuation of all Unit Linked Products and Non Unit Lined Products have been taken based on Indian assured lives Mortality (2012 - 14) – Ult.

Future renewal expenses are based on most recent expense analysis with adequate allowance for expense inflation

Additional provisions have been made in respect of

- (i) Unearned mortality/morbidity charges
- (ii) Incurred but not reported claims (IBNR)
- (iii) Lapsed and paid up policies within period of reinstatement.
- (iv) Free look policies
- (v) Contingency

3.4 Encumbrances

The assets of the company are free from all encumbrances as at year end except as below:

Particulars	Current Year (₹)	Previous Year (₹)
1. Clearing Corporation of India Ltd – Margin/ Collateral requirement for TREPS and Securities segment (Including margin kept for default fund)		
a. Government Securities	1,290,000	570,000
b. Cash	44,200	44,200
2. Unique Identification Authority of India (UIDAI)		
Fixed Deposit as bank guarantee	2,500	2,500

3.5 Direct Tax

The Company carries on life insurance business and hence the provisions of Section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profits and gains of its business. Provision for taxation made in revenue and profit and loss account is as follows:

Particulars	Current Year (₹)	Previous Year (₹)
Revenue Account	NIL	NIL
Profit and Loss account	NIL	NIL

The Company has not recognized deferred tax assets on account of timing difference as stipulated in Accounting standard 22 on "Accounting for Taxes on Income", in view of uncertainty of the sufficient future taxable income to set-off the taxable accumulated business losses.

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3.6. Unutilised Credits towards Goods and Service Tax (GST):

The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.

3.7. Commitments made and outstanding on Loans, Investments and Fixed Assets:

The Commitments made and Estimated amount of contracts remaining to be executed on fixed asset by the company is as below:

Particulars	Current Year (₹)	Previous Year (₹)
Estimated amount of commitments made and not provided for loans and investments	NIL	NIL
Estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advance)	77,812	5,238

3.8. Operating lease commitments

In accordance with Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non cancellable leave and license agreements with different lessors / licensors for the purpose of establishment of Office Premises, Vehicles and IT equipments. These are generally in the nature of Operating Leases / Leave and Licenses.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year (₹)	Previous Year (₹)
Total lease rentals charged to Revenue Account	137,021	128,256
Lease obligations for non – cancellable leases*		
- Within one year of the balance sheet date	145,034	147,791
- Due in a period between one year and five years	87,110	231,855
- Due after five years	5,317	12,269

*The company has disclosed all the lease obligation including non-cancellable leases.

The amount in the above table does not include indirect taxes applicable at the time of payment

Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

3.9. Claims settled and remaining unpaid

Details of claims which are outstanding for more than six months are as below:

Particulars	Current Year (₹)	Previous Year (₹)
Claims settled and remaining unpaid for a period of more than six months.	509	NIL

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3.10 Value of contracts outstanding in relation to investments

Value of investment contracts where settlement or delivery is pending as at March 31, 2023 is as follows:

Particulars	Current Year (₹)			Previous Year (₹)		
	Share holders Fund	Policy holders Fund	Total	Share holders Fund	Policy holders Fund	Total
Purchases where deliveries are pending	-	78,339	78,339	-	290,594	290,594
Sales where receipts are pending	-	822,749	822,749	-	942,378	942,378

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date

3.11 Historical cost of investments

As at March 31, 2023, the aggregate historical cost and market value of Linked investments, which are valued at fair value is as follows:

Particulars	Current Year (₹)	Previous Year (₹)
Historical cost of Linked investments	71,157,663	63,561,226
Market Value of Linked investments	77,388,068	71,776,803

3.12 Foreign exchange gain/loss

The amount of net foreign exchange (gain)/loss credited/debited to revenue account which is included in Schedule 3 – Operating Expense related to insurance business is as follows:

Particulars	Current Year (₹)	Previous Year (₹)
Foreign exchange (gain)/loss	868	2,857

3.13 Disclosures on other work given to auditors

The remuneration paid to statutory auditors / internal auditor or its associates for service other than statutory / internal audit are disclosed below:

Nature of Work	Current Year (₹)	Previous Year (₹)
Towards Certification Fees to Statutory Auditor	415	805
Towards Tax Audit	NIL	NIL
Towards IPO related certifications	2,039	NIL

3.14 Managerial remuneration

The details of the Managing and Executive Directors' remuneration included in Employee Remuneration & Welfare Benefit are as follows:

Particulars	Current Year (₹)	Previous Year (₹)
	Ms. R.M.Vishakha -Managing Director & CEO	
Salary	30,577	25,771
Other Allowances	28,000	26,529
Contribution to Provident Fund	1,680	1,555
Perquisites(Superannuation and NPS)	2,875	3,240
Total	63,132	57,095

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- (i) The above remuneration excludes gratuity, leave encashment, long term incentive plan and stock appreciation rights. Such benefits are reported on payment basis.
- (ii) Sitting Fees paid/ payable to independent directors in the current Year is ₹ 5,920 (Previous Year – ₹ 5,580)
- (iii) The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDAI.
- (iv) Details of ESOPs granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	Current Year	Previous Year
	Ms. R.M.Vishakha - Managing Director & CEO	
No of ESOPs granted during the year*	944,652	NIL
No of ESOPs exercised during the year**	NIL	NIL

* Granted subject to approval of the IRDAI

** Relates to options granted in the past years

3.15 Earnings per Share

In accordance with Accounting Standard 20 on 'Earning per share', basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares. Equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations

Particulars	Current Year	Previous Year
Profit / (loss) as per profit and loss account (₹ in 000.)	762,452	(2,816,188)
Weighted average number of share	728,716,832	663,461,539
Earnings per share (Basic and Diluted)	1.05	(4.24)
Face Value per share - ₹	10	10

3.16 Employee benefits

3.16.1 Defined benefit plans

i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. Actuarial gains or losses are recognised in the Revenue Account. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

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The Company has recognised following amounts in the Balance Sheet:

Particulars	Current Year (₹)	Previous Year (₹)
Present value of defined benefit obligations as at the end of the year	187,110	169,928
Fair value of plan assets at the end of the year	177,425	168,640
Amounts to be recognised as liability or (assets)	9,685	1,288
Liability recognised in the Schedule 14 "Provisions" in the Balance Sheet	9,685	1,288

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	Current Year (₹)	Previous Year (₹)
Current service cost	28,185	26,526
Interest Cost	8,751	6,612
Expected return on plan assets	(8,685)	(6,742)
Actuarial (gains) or losses	28,296	14,930
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	56,547	41,326

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	Current Year (₹)	Previous Year (₹)
Present value of defined benefit obligations as at the beginning of the year	169,928	155,585
Current service cost	28,185	26,526
Interest cost	8,751	6,612
Actuarial (gains) or losses	27,111	18,211
Benefits paid	(46,865)	(37,006)
Present value of defined benefit obligations at the end of the year	187,110	169,928

Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	Current Year (₹)	Previous Year (₹)
Fair value of the plan assets at the beginning of the year	168,640	158,645
Expected return on plan assets	8,685	6,742
Actuarial gains or (losses)	(1,185)	3,281
Contribution by the employer	48,150	36,978
Benefits paid	(46,865)	(37,006)
Fair value of the plan assets at the end of the year	177,425	168,640

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The details of actuarial assumptions used is as below:

Particulars	Current Year	Previous Year
Discount Rate	7.29%	5.15%
Salary Escalation rate	8.00%	7.50%
Investment details of plan asset – Plan asset invested in insurer managed funds	100%	100%

The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below

Experience Adjustments	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
Defined Benefit Obligation	187,110	169,928	155,585	138,281	108,185
Plan Assets	177,425	168,640	158,645	116,224	103,766
Surplus/ (Deficit)	(9,685)	(1,288)	3,060	(22,056)	(4,419)
Experience Adjustments on Plan Liabilities	32,195	20,967	18,185	12,482	10,675
Experience Adjustments on Plan Assets	(1,185)	3,281	15,231	(14,247)	857

The Company expects to fund ₹ 37,251 (Previous year - ₹ 29,473) towards the company's gratuity plan during financial year 2024.

ii) Accumulated Compensated Absences

The Company provides for accumulated compensated absences as at balance sheet date using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on date of availment of leave.

The Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year (₹)	Previous Year (₹)
Present value of obligations as at end of the Year	110,663	99,972
Fair Value of Plan Assets	103,953	79,246
Actuarial assumptions used		
Discount rate	7.29%	5.15%
Salary escalation rate	8.00%	7.50%

iii) Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	Current Year	Previous year
Discount rate	5.00%	5.00%

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3.16.2 Defined Contribution Plans

During the year, the Company has recognised the below amount as an expense in the Revenue account under Defined Contribution plans as below :

Particulars	Current Year (₹)	Previous Year (₹)
Contribution to Employees Provident Fund	137,373	120,806
Contribution to Superannuation Fund	4,937	6,513
Contribution to NPS	7,288	7,148

3.17 Non-performing investments/ Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2023 and accordingly, the diminution in the value of Investments has been recognized under the head "Provision for diminution in the value of investments (Net)" in the Revenue and Profit and Loss Accounts. Further the Non performing asset recognized for the year is as follows.

Particulars	Current Year (₹)	Previous Year (₹)
Total impairment loss recognized for the year	7,229	15,914
Total Non-performing Assets recognized for the year	NIL	NIL

3.18 Deposits made under Local Laws

The company has made deposit as follows under local laws as of March 31, 2023, along with deposits and cash margin detailed in note no.3.4 of schedule 16.

Particulars	Current Year (₹)	Previous Year (₹)
Deposits made under local law	28,178	22,555

3.19 Allocation of investments and investment income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required. The underlying investments held on behalf of the shareholders and the policyholders are included in **Schedules 8, 8A and 8B**. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

3.20 Forward Rate Contract

The Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, the Company manages the Interest Rate Risk in accordance with the IRDAI

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circular no. IRDA/F&I/ INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017 which allows insurers to deal in rupee interest rate derivatives such as Forward Rate Agreements ("FRAs"), Interest Rate Swaps ("IRS") and Exchange Traded Interest Rate Futures ("IRF").

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

During the year, the Company has entered into its first Forward Rate Agreement (FRA) transactions on August 24, 2022, as part of its Hedging strategy, to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions wherein, the Company lock-in the yield on the government bond for the period till the maturity of the contract with an objective to lock in the price of an interest bearing security at a future date

A. Nature and term of outstanding derivative contract

- i. Total notional exposure of Interest Rate Derivative (Forward rate agreement) undertaken during the year (instrument-wise)

Particulars	Current Year (₹)	Previous Year (₹)
6.99% GOVT.STOCK MD:15-12-2051	250,000	NIL
7.36% GOVT.STOCK MD:12-09-2052	4,240,000	NIL
7.40% GOVT.STOCK MD:19-09-2062	2,684,760	NIL
7.54% GOVT.STOCK MD:23-05-2036	2,200,000	NIL
7.26% GOVT.STOCK MD:22-08-2032	1,300,000	NIL
7.41% GOVT.STOCK MD:19-12-2036	500,000	NIL
Total	11,174,760	NIL

- ii. Total notional exposure of Interest Rate Derivative outstanding as at the Balance Sheet Date (instrument-wise)

Particulars	Current Year (₹)	Previous Year (₹)
6.99% GOVT.STOCK MD:15-12-2051	250,000	NIL
7.36% GOVT.STOCK MD:12-09-2052	4,240,000	NIL
7.40% GOVT.STOCK MD:19-09-2062	2,684,760	NIL
7.54% GOVT.STOCK MD:23-05-2036	1,750,000	NIL
7.26% GOVT.STOCK MD:22-08-2032	1,300,000	NIL
7.41% GOVT.STOCK MD:19-12-2036	500,000	NIL
Total	10,724,760	NIL

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- iii. The fair value mark to market (MTM) gains or (losses) in respect of Interest Rate Derivative outstanding as at the balance sheet date is stated below:

Hedging Instrument	Current Year (₹)	Previous Year (₹)
6.99% GOVT.STOCK MD:15-12-2051	6,324	NIL
7.36% GOVT.STOCK MD:12-09-2052	(6,837)	NIL
7.40% GOVT.STOCK MD:19-09-2062	1,444	NIL
7.54% GOVT.STOCK MD:23-05-2036	2,746	NIL
7.26% GOVT.STOCK MD:22-08-2032	(551)	NIL
7.41% GOVT.STOCK MD:19-12-2036	1,423	NIL
Total	4,549	NIL

- iv. Notional Principal and Mark-to-market value of Interest Rate Derivative outstanding and not 'highly effective'

Particulars	Current Year (₹)	Previous Year (₹)
Notional principal amount of Forward Rate Agreements (FRA) outstanding and not 'highly effective' as at Balance Sheet date	NIL	NIL
Mark-to-market value of Forward Rate Agreements (FRA) and not 'highly effective' as at Balance Sheet date	NIL	NIL

- v. Loss which would be incurred if counter party failed to fulfil their obligation under agreements

Particulars	Current Year (₹)	Previous Year (₹)
Loss which would be incurred if counter party failed to fulfil their obligation under agreements	37,785	NIL

- vi. Movement in Hedge Reserve

Hedge Reserve Account	Current Year (₹)			Previous Year (₹)		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	NIL	NIL	NIL	NIL	NIL	NIL
Add: Changes in fair value during the year	2,604	51,224	53,828	NIL	NIL	NIL
Less: Amounts reclassified to Revenue/Profit & Loss Account included in 'Interest, Dividends & Rent-Gross	NIL	NIL	NIL	NIL	NIL	NIL
Balance at the end of the year	2,604	51,224	53,828	NIL	NIL	NIL

3.21 Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2023, thus there has been no revaluation of investment property during the year ended March 31, 2023 and March 31, 2022.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.22 Transfer to Revenue Account (Policyholders' Account)

The company has net surplus of ₹ 417,033 in current year. (The Company had net deficit in previous year of ₹ 3,235,272). The net surplus/deficit in business segment is based on the actuarial valuation made in accordance with the Insurance Act, 1938. The details are tabulated below:

Business Segments	Current Year (₹)	Previous Year (₹)
	(Surplus) / Deficit	
Non Par Linked Individual	(448,587)	(573,789)
Non Par Linked Individual Pension	(27,866)	(36,642)
Non Par Linked Group Pension	43,923	10,124
Non Par Linked Group	368	311
Non Par Non-Linked Individual	1,327,211	531,033
Non Par Non-Linked Individual Variable	15,199	13,041
Non Par Non-Linked Health Individual	-	(143)
Non Par Non Linked Individual Annuity	(93,517)	38,136
Non Linked Group Pension	(64,908)	(452,798)
Non Linked Group	(1,132,300)	3,778,750
Non Linked Group Health	741	(833)
Non Linked Group Variable	6,770	5,896
Non Linked Group Pension Variable	4,374	4,802
Par Non Linked Individual	(77,988)	(76,411)
Par Non Linked Individual Pension	(58,905)	(52,390)
PAR Non Linked Group Pension	(652)	(41,485)
PAR Non Linked Group Pension Variable	47,146	49,121
PAR Non Linked Group Non-Pension Variable	36,393	34,108
PAR Non Linked Group Non-Pension Non-Variable	5,565	4,440
Net (Surplus)/ Deficit for Policyholders'	(417,033)	3,235,272

3.23 Funds for Future Appropriation

As at March 31, 2023, the Funds for Future Appropriation (FFA) in non-linked participating segments is ₹ 2,919,895 (Previous year ₹ 2,742,435). There is no FFA under any other segment.

3.24 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDA Financial Statements Regulations, the Company is required to report segment results separately for linked, non-linked and pension businesses. The same is disclosed in **Annexure 1**.

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.25 i) Percentage of Business Sector-wise

Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015 issued by IRDAI, are given below:

Particulars	Current Year			Previous Year		
	Number of Individual life policies	Number of group Lives covered	First year and single premium (₹)	Number of Individual life policies	Number of group Lives covered	First year and single premium (₹)
Total Business/ Gross Premium underwritten	313,114	5,487,896*	29,586,779	265,471	3,857,767*	27,662,129
Rural Sector	129,717	-	5,049,337	101,967	-	3,951,383
As a % of Total Business	41.43%	-	17.07%	38.41%	-	14.28%
Social Sector	-	721,829	213,527	-	277,230	66,295
As a % of Total Business	-	13.15%	0.72%	-	7.19%	0.24%

* of preceeding financial year

ii) Percentage of risk-retained and risk-reinsured

Particulars	Current Year (₹)		Previous Year (₹)	
	Sum Assured	Percentage	Sum Assured	Percentage
Individual Business				
Risk-retained	436,066,503	54	342,087,793	54
Risk-reinsured	369,438,557	46	295,324,578	46
Group Business				
Risk-retained	683,803,978	62	781,564,216	53
Risk-reinsured	414,980,318	38	687,736,591	47
Pradhan Mantri Jeevan Jyoti (PMJJY)				
Risk-retained	1,640,045,516	100	719,392,696	52
Risk-reinsured	NIL	NIL	664,592,000	48

3.26 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (2) of Insurance Act, 1938. (amended by Insurance laws (Amendment Act 2015):

Name of the Director	Entity in which Director is interested	Interested as
Mr. Sanjiv Chadha	1. National Insurance Company Limited 2. BOB Financial Solutions Limited 3. BOB Capital Markets Limited 4. Bank of Baroda 5. BOB UK Limited 6. Indian Institute of Banking & Finance 7. National Institute of Bank Management	1. Director 2. Nominee Director and Chairman 3. Nominee Director and Chairman 4. Managing Director & CEO 5. Chairman 6. Member 7. Member

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Name of the Director	Entity in which Director is interested	Interested as
Mr. Joydeep Dutta Roy	1. Bank of Baroda 2. Baroda BNP Paribas Asset Management India Private Limited 3. Bank of Baroda (Botswana) Limited 4. Bank of Baroda (UK) Limited	1. Executive Director 2. Nominee Director 3. Non – Executive Director 4. Non – Executive Director
Mr. Narendra Ostawal	1. NNA CRE Properties LLP 2. Warburg Pincus India Private Limited 3. Computer Age Management Services Limited 4. Fusion Micro Finance Limited 5. Carmel Point Investments India Private Limited 6. Avanse Financial Services Limited 7. Home First Finance Company India Limited 8. WPI Partners LLC , Class A 9. Warburg Pincus LLC 10. WP & Company Partners US, L.P. 11. Warburg Pincus XI Partners, L.P. 12. Warburg Pincus XI Partners (Cayman), L.P. 13. Warburg Pincus XI (E&P) Partners – B,L.P. 14. Warburg Pincus Energy Partners, L.P. 15. Warburg Pincus Energy Partners (Cayman), L.P. 16. Warburg Pincus Enerygy (E&P) Partners – B, L.P. 17. Arihant Associates 18. Arihant Estates	1. Designated Partner 2. Managing Director 3. Director 4. Director 5. Director 6. Director 7. Director 8. Member 9. Member 10. Limited Partner 11. Limited Partner 12. Limited Partner 13. Limited Partner 14. Limited Partner 15. Limited Partner 16. Limited Partner 17. Partner 18. Partner
Mr. K. S. Gopalakrishnan	Acko General Insurance Company Limited	Independent Director
Mr. Hemant Kaul	1. Transcorp International Limited 2. Indostar Capital Finance Limited 3. OLA Financial Services Private Limited 4. Namdev Finvest Private Limited 5. OLA Capital Services Private Limited 6. Earlysalary Services Private Limited 7. Social Worth Technologies Private Limited 8. Jaipur Advisory Group Private Limited 9. Goddard Technical Solutions Private Limited 10. EGIS Healthcare Services Private Limited	1. Director 2. Director 3. Director 4. Director 5. Director 6. Director 7. Director 8. Director 9. Director 10. Director
Ms. Harita Gupta	1. Serene Valley Realtors LLP 2. Macrotech Developers Limited	1. Individual Partner 2. Independent Director
Ms. R. M. Vishakha	NRB Bearings Limited	Independent Director

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.27 Related Party Disclosure

During the year ended March 31, 2023, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the company had transactions, nature of relationship, transactions with them and balances at year end are detailed as below.

Sr No	Nature of Relationship	Name of Related Party
1	Holding Company*	Bank of Baroda
2	Significant Influence	Carmel Point Investments India Private Limited
3		The Nainital Bank Limited
4		Bank of Baroda (Kenya) Limited
5		Bank of Baroda (Uganda) Limited
6		Bank of Baroda (Guyana) Inc
7		Bank of Baroda (UK) Limited
8		Bank of Baroda (Tanzania) Limited
9		Bank of Baroda (New Zealand) Limited
10		Bank of Baroda (Botswana) Limited
11	Fellow Subsidiaries*	BOB Capital Markets Limited
12		BOB Financial Solutions Limited (formerly known as BOB Cards Ltd)
13		Baroda Global Shared Services Ltd
14		Baroda Sun Technologies Ltd
15		Baroda BNP Paribas Asset Management India Private Limited (merged with Baroda Asset Management India Limited)
16		Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Pvt Ltd)
17		Baroda Capital Markets (Uganda) Limited (Subsidiary of Bank of Baroda Uganda Limited)
18	Associate of Holding Company*	Baroda U.P. Bank
19		Baroda Rajasthan Kshetriya Gramin Bank
20		Baroda Gujarat Gramin Bank
21	Joint Venture of Holding Company*	India International Bank (Malaysia) Bhd.
22		India Infra debt Limited
23	Others related party of Holding Company*	Indo Zambia Bank Limited
24	Key Management Personnel	Ms. R.M.Vishakha
25	Relatives of Key Management Personnel	Mr Rajesh Maheshwari

* W.e.f. March 31, 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Details of Related Party Transaction in accordance with AS - 18

Name of the related Party	Description of transaction	Transactions during the year		Amount recoverable / (Payable)	
		Current Year (₹)	Previous Year (₹)	Current Year (₹)	Previous Year (₹)
Bank of Baroda	Purchase of Fixed Deposit	(98)	(93)	98	93
	Redemption of Fixed Deposits	93	88	-	-
	Interest on Fixed Deposits	5	5	3	3
	Dividend on equity shared	17,413	-	-	-
	Commission	(2,128,539)	(1,685,663)	(109,358)	(100,268)
	Directors sitting fees	(2,420)	(3,060)	-	(200)
	Premium Income as a Policyholder	45	1,242	-	-
	Bank Charges	(13,879)	(10,026)	-	-
	Advertisement and Publicity	(6,900)	(6,900)	-	-
	Reimbursement of expenses	1,470	(1,513)	-	-
	Investments in equity shares	-	-	-	730,478
	Transaction in security as counter Party	(2,082,211)	(8,286,304)	-	-
	Bank Balances#	-	-	1,726,961	1,573,330
	Share Capital Issued	3,250,000	-	-	-
	Other Income	-	568	-	-
	Borrowing	-	1,150,000	(1,150,000)	(1,150,000)
	Interest on Borrowing	(96,600)	(2,117)	(2,117)	(2,117)
Carmel Point Investments India Private Limited	Directors sitting fees	-	-	-	-
	Share Capital Issued	1,300,000	-	-	-
	Other Income	-	340	-	-
The Nainital Bank Limited	Commission	(1,741)	(714)	(391)	(1,098)
	Bank Charges	(4)	(0)	-	-
	Bank Balances#	-	-	3,451	5,389
BOB Financial Solutions Limited	Premium Income as a Policyholder	10,310	1,778	-	-
Baroda Capital Markets Ltd	Brokerage	(1,867)	(3,993)	-	-
Baroda Global Shared Services Limited	Premium Income as a Policyholder	2,809	5,350	-	-
Baroda BNP Paribas Trustee India Private Limited	Transactions in securities as counter party	457,937	(292,182)	-	-
India Infradebt Limited	Investments in Bond	-	-	400,811	1,317,936
	Redemption of Bonds	600,000	250,000	-	-
	Interest Income on Investments	66,602	106,748	22,826	63,038
Baroda U.P. Bank	Commission	(105,338)	(68,734)	(15,319)	(1,518)
	Bank Charges	(2)	(0)	-	-
	Bank Balances#	-	-	63,880	106,218

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Name of the related Party	Description of transaction	Transactions during the year		Amount recoverable / (Payable)	
		Current Year (₹)	Previous Year (₹)	Current Year (₹)	Previous Year (₹)
Baroda Rajasthan Kshetriya Gramin Bank	Commission	(33,727)	(21,189)	(2,208)	(664)
	Premium Income as policyholder	165	-	-	-
	Bank Charges	(1)	(0)	-	-
	Bank Balances#	-	-	28,941	27,361
Baroda Gujarat Gramin Bank	Commission	(27,962)	(19,158)	(5,586)	(1,510)
	Bank Charges	(0)	(1)	-	-
	Bank Balances#	-	-	123,540	87,948
Key Management Personnel - R.M.Vishakha	Premium Income	60	-	-	-
	Managerial Remuneration	(63,132)	(57,095)	-	-
Relatives of Key Management Personnel	Premium Income	359	65	-	-

Banking transaction in the normal course of business with related parties have not been considered

3.28 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in **Annexure 2**. Also additional disclosures as required by the Master Circular issued by IRDA are given in **Annexure 2A**.

3.29 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDA in its circular dated April 29, 2003 is as follows.

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
POLICYHOLDERS' A/C					
Gross Premium Income	60,745,341	51,865,644	40,555,023	33,604,364	32,125,522
Net Premium Income (Refer Note 1)	59,736,397	49,852,053	39,009,406	32,452,962	31,577,567
Income from Investments (Net) (Refer Note 2)	12,559,258	17,291,441	24,373,934	2,309,372	11,624,916
Other Income	79,807	65,888	115,609	27,388	18,224
Total Income	72,375,462	67,209,382	63,498,949	34,789,722	43,220,708
Commission	3,104,334	2,537,126	1,713,684	1,506,232	1,150,481
Brokerage	-	-	-	-	-
Operating Expenses related to Insurance Business	8,862,999	7,416,873	5,932,618	5,212,893	3,683,457
Provision for doubtful debts	158,585	-	-	-	-
Provision (for diminution value of Investments)	(28,771)	(11,086)	(23,314)	638,782	450,000
Provision for tax	-	-	-	-	-
Total Expenses	12,097,147	9,942,913	7,622,988	7,357,907	5,283,938
Payment to Policyholders	37,305,368	40,087,655	33,270,922	30,939,098	13,584,156
Increase in Actuarial Liability	17,677,725	8,707,280	4,376,950	292,336	18,145,332
Provision for Linked Liabilities	4,878,190	11,706,807	18,452,156	(3,485,849)	5,794,815
Surplus / (Deficit) from operations	417,032	(3,235,271)	(224,067)	(313,770)	412,467

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
SHAREHOLDERS' A/C					
Total Income under Shareholders' Account	578,148	552,828	648,030	498,061	513,973
Total Expenses under Shareholder's Account	232,728	133,745	122,059	1,158,472	310,731
Profit / (Loss) Before Tax	762,452	(2,816,188)	301,904	(974,181)	615,709
Provision for Tax	-	-	-	-	-
Profit / (Loss) After Tax	762,452	(2,816,188)	301,904	(974,181)	615,709
Profit / (Loss) carried to Balance Sheet	(3,644,677)	(4,507,128)	(1,690,940)	(1,992,844)	(1,018,663)
MISCELLANEOUS					
(A) Policyholders' Account:					
Total funds (incl Funds for Future Appropriation) (Refer Note 3)	205,312,560	182,825,088	162,510,162	139,275,608	142,715,510
Total Investments	205,911,420	181,406,677	162,716,132	137,813,539	142,935,264
Yield on Investments (Refer Note 4)	6.09%	9.53%	14.98%	1.68%	8.13%
(B) Shareholders' Account:					
Total funds (incl unrealised gain) (Refer Note 5)	10,689,938	4,932,693	7,755,236	7,169,330	6,634,693
Total Investments	8,242,988	5,756,900	6,202,459	6,556,227	5,303,610
Yield on Investments (%) (Refer Note 6)	7.01%	9.60%	10.45%	7.60%	9.69%
Yield on Total Investments (Refer Note 7)	6.13%	9.53%	14.81%	1.94%	8.19%
Paid up Equity Capital	7,543,706	6,634,615	6,634,615	6,350,000	6,250,000
Net Worth	10,689,938	4,932,693	7,755,236	7,169,330	6,634,693
Total Assets	224,988,041	197,653,843	176,526,154	152,732,955	156,263,218
Earnings per share (share of FV of ₹ 10 each) ₹	1.05	(4.24)	0.46	(1.55)	0.99
Book Value per share (share of FV of ₹ 10 each) ₹	14.17	7.43	11.69	11.29	10.62

Notes:

1. Net of Reinsurance
2. Income from Investments is net of Losses
3. Total Funds under Policyholders' Account = Credit / (Debit) Fair Value Change Account + Policyholders' Liabilities
4. Yield on Policyholders' Investments = Income from Policyholders' Investments (Net)/Total Policyholders' Investments
5. Total Funds under Shareholders' Account = Share Capital + Reserves and Surplus + Credit/(Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
6. Yield on Shareholders' Investments = Total Income under Shareholders' Account/Total Shareholders' Investments
7. Yield on Total Investments = (Income from Policyholders' Investments (Net)+ Total Income under Shareholders' Account)/(Total Policyholders' Investments + Total Shareholders' Investments)

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3.30 Accounting or Financial Ratios

Accounting ratios prescribed by the IRDA in its circular dated April 29, 2003 are provided is as below.

A. New business premium income growth (segment wise)

(New business premium current year - New business premium for previous year)/New business premium for the previous year

Particulars	Current Year	Previous Year
Linked Business Individual	7.15%	56.82%
Linked Business Group	499.19%	72.40%
Linked Pension Individual	NIL	0.00%
Linked Pension Group	(100%)	NA
Non-Linked Business Individual	(7.44%)	96.19%
Non-Linked Business Individual Variable	(36.83)	(64.46%)
Non Par Non Linked Health Business	(100%)	(200.35%)
Non Par Non Linked Individual Annuity	1217.81%	368.73%
Non-Linked Business Group Pension	(81.09)	(50.89%)
Non-Linked Business Group	27.78%	67.73%
Non-Linked Business Group Health	(29.40%)	354.31%
Non-Linked Business Group Variable	(88.12%)	(89.89%)
Non-Linked Business Group Pension Variable	(100%)	(44.70%)
Participating Non Linked Individual	23.50%	7.86%
Participating Non Linked Individual Pension	(21,081.28%)	(99.97%)
Participating Non Linked Group Pension	(99.98%)	(71.02%)
Participating Non Linked Group Pension Variable	(99.67%)	100.41%
Participating Non Linked Group Non Pension Variable	(70.03%)	4.15%
Participating Non Linked Group Non Pension Non Variable	(39.70%)	(36.29%)
Total Business	6.96%	34.90%

A. Net retention ratio: (Net premium divided by gross premium)

Particulars	Current Year (₹)	Previous Year (₹)
Net Premium	59,736,397	49,852,051
Gross Premium	60,745,341	51,865,644
Ratio	98.34%	96.12%

B. Ratio of Expenses of management: (Expenses of management divided by Total gross direct premium)

Particulars	Current Year (₹)	Previous Year (₹)
Management expenses*	11,546,868	9,579,905
Total gross Premium	60,745,341	51,865,644
Ratio	19.01%	18.47%

Management Expenses = Operating Expenses related to Insurance Business + Commission Expenses

(Currency: In Thousands of Indian Rupees unless otherwise stated)

C. Commission ratio: (Gross commission paid to gross premium)

Particulars	Current Year (₹)	Previous Year (₹)
Gross Commission	3,104,334	2,537,126
Gross Premium	60,745,341	51,865,644
Ratio	5.11%	4.89%

D. Ratio of Policyholders' liabilities to Shareholders' funds

Particulars	Current Year (₹)	Previous Year (₹)
Policyholders Liability	205,312,560	182,825,088
Shareholders Funds	10,689,937	4,932,693
Ratio	19.21	37.06

Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Provision for Discontinued Policies + Credit/(Debit) fair value change account

Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value Current Year account + Credit / (Debit) balance in Profit & Loss A/C

E. Growth rate of Shareholders' funds

Particulars	Current Year (₹)	Previous Year (₹)
Shareholders Funds	10,689,937	4,932,693
Growth Rate	116.72%	(36.40%)

F. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	Current Year (₹)	Previous Year (₹)
Surplus / (Deficit) in Revenue Account	3,343,841	3,216,166
Policyholders' liability	205,312,560	182,825,088
Ratio	0.02	0.02

G. Change in Net Worth (₹ in '000)

Particulars	Current Year (₹)	Previous Year (₹)
Networth	10,689,938	4,932,693
Change	5,757,245	(2,822,543)

H. Profit after Tax / Total Income

Particulars	Current Year (₹)	Previous Year (₹)
Profit/ (Loss) after Tax	762,452	(2,816,188)
Total Income	72,953,610	67,762,210
Ratio	1.05%	(4.16%)

Note: Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account

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(Currency: In Thousands of Indian Rupees unless otherwise stated)

I. Total Real Estate + Loans/ Cash & Invested Assets

Particulars	Current Year (₹)	Previous Year (₹)
Loans	337,039	232,203
Investment properties-Real estate	NIL	NIL
Cash & invested assets	216,946,982	189,723,278
Ratio	0.16%	0.12%

J. Total Investments / Total of (Capital + Surplus)

Particulars	Current Year (₹)	Previous Year (₹)
Total Investments	214,491,446	187,395,780
Capital	7,543,706	6,634,615
Reserves	6,790,909	2,800,000
Ratio	14.96	19.86

Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities+Loans

K. Total affiliated investments/Total of (Capital + Surplus)

Particulars	Current Year (₹)	Previous Year (₹)
Total affiliated investments	400,909	1,050,412
Capital	7,543,706	6,634,615
Reserves	6,790,909	2,800,000
Ratio	2.80%	11.13%

L. Investment Yield (Gross and Net)

Particulars	Current Year	Previous Year
A. Without Unrealised Gain		
Shareholder's Fund	8.73%	10.89%
Policyholder's Fund		
Non Linked		
Participating	6.99%	7.28%
Non Participating	8.47%	8.51%
Linked		
Non Participating	8.10%	12.31%
B. With Unrealised Gain		
Shareholder's Fund	7.48%	9.84%
Policyholder's Fund		
Non Linked		
Participating	5.22%	4.78%
Non Participating	5.67%	5.21%
Linked		
Non Participating	4.06%	13.41%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

M. Conservation Ratio

Particulars	Current Year	Previous Year
a) Linked Business Individual	79.65%	81.54%
b) Linked Business Group	NA	NA
c) Linked Pension Individual	94.51%	85.37%
d) Linked Pension Group	NA	NA
e) Non-Linked Business Individual	85.10%	83.47%
f) Non-Linked Business Individual Variable	84.33%	87.68%
g) Non Par Non Linked Health Business	0.00%	35.73%
h) Non Par Non Linked Individual Annuity	NA	NA
i) Non-Linked Business Group Pension	NA	NA
j) Non-Linked Business Group	NA	NA
k) Non-Linked Business Group Health	NA	NA
l) Non-Linked Business Group Variable	NA	NA
m) Non-Linked Business Group Pension Variable	NA	NA
n) Participating Non Linked Individual	86.55%	87.05%
o) Participating Non Linked Individual Pension	72.94%	81.28%
p) Participating Non Linked Group Pension	NA	NA
q) Participating Non Linked Group Pension Variable	NA	NA
r) Participating Non Linked Group Non Pension Variable	NA	NA
s) Participating Non Linked Group Non Pension Non Variable	NA	NA

N. Persistency Ratio

Particulars	Current Year	Previous Year
Persistency Ratio (including single premium based on no. of policies)		
13 th month	73.00%	69.64%
25 th month	60.44%	64.64%
37 th month	60.75%	59.68%
49 th month	56.53%	55.99%
61 st month	45.73%	39.37%
Persistency Ratio (including single premium based on premium)		
13 th month	82.38%	81.73%
25 th month	70.87%	70.93%
37 th month	66.95%	63.00%
49 th month	59.73%	59.94%
61 st month	46.77%	44.78%
Persistency Ratio (excluding single premium based on no. of policies)		
13 th month	72.80%	69.43%
25 th month	60.18%	61.40%
37 th month	57.14%	52.53%
49 th month	48.96%	45.70%

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Current Year	Previous Year
61 st month	39.54%	39.27%
Persistency Ratio (excluding single premium based on premium)		
13 th month	81.48%	81.16%
25 th month	69.97%	70.32%
37 th month	66.24%	61.93%
49 th month	58.58%	57.51%
61 st month	44.17%	43.98%

O. NPA Ratio

Particulars	Current Year	Previous Year
Gross NPA Ratio	1.01%	1.12%
Net NPA Ratio	0.00%	0.00%

P. Solvency Ratio

Particulars	Current Year	Previous Year
Solvency Ratio	218%	165%
Regulatory Requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

Q. Other ratios

Particulars	Current Year	Previous Year
Debt Equity Ratio	0.12	0.46
Debt Service Coverage ratio	0.66	(1.17)
Interest Service Coverage ratio	5.47	(31.00)
Average ticket size in ₹ – Individual premium (Non Single)	54,698	50,729

NOTES:

- Persistency ratios for the year end have been calculated for the policies issued in the relevant period. For instance,
 - 13th month persistency for year ended April 30, 2023 is calculated for policies issued from April 01, 2021 to March 31, 2022.
 - 13th month persistency for year ended April 30, 2022 is calculated for policies issued from April 01, 2020 to March 31, 2021.
- Debt Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings and Principal Instalments Due)
- Interest Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings)

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.31 Outsourcing, Business Development and Marketing support costs

As required by IRDA vide the Master Circular, the amounts paid (net of service tax and Goods and service tax) towards Outsourcing, Business Development and Marketing Support shown under operating expenses in schedule 3 "Operating expenses relating to insurance business" are mentioned below:

Particulars	Current Year (₹)	Previous Year (₹)
Marketing Support	-	-
Business Development	2,380,355	1,781,957
Outsourcing Fees	134,827	101,622

3.32 Penal Actions

As per IRDA Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business dated December 11, 2013, the details of various penal actions taken by various Government Authorities are mentioned below:

Authority	Non Compliance	Penalty Awarded		Penalty Paid		Penalty Waived / Reduced	
		Current Year (₹)	Previous Year (₹)	Current Year (₹)	Previous Year (₹)	Current Year (₹)	Previous Year (₹)
Insurance Regulatory & Development Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GST Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Enforcement Directorate/ Adjudicating Authority/ Tribunal/ any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs / any Authority under Companies Act	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities & Exchange Board of India.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any other Central/ State/ Local Government/ Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Schedules forming part of the Financial Statements

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(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.33 Unclaimed Amount of Policyholders

In accordance with master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the statement showing the age wise analysis of unclaimed amount of the policyholders at is tabulated below:

(₹ in lakhs*)

Particulars	Total Amount	AGE-WISE MONTHLY ANALYSIS – As at March 31, 2023							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / insured/ beneficiaries due to any reasons except under litigation from the insured / policyholders	5.58	4.03	0.33	0.06	-	-	0.03	1.13	-
Sum due to the insured / policyholders on maturity or otherwise	564.86	40.17	114.84	27.83	98.73	28.21	31.46	223.62	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by Authority but not refunded so far	42.85	2.12	2.11	0.95	1.83	0.54	0.86	34.44	-
Cheques issued but not encashed by the policyholder/ insured/ Beneficiaries	149.67	-	41.68	6.18	3.65	28.64	4.79	64.73	-

The above amount excludes cheque issued but not encashed by policyholder/insured of ₹ 244.18 lakhs (Previous Year: ₹ 68.81 lakhs) pertaining to cheques which are within the validity period but not yet encashed by the policyholder as at 31st March 2023.

*amount disclosed in lakhs in accordance with IRDA/F&A/CIR/Misc/282/11/2020. In accordance with IRDAI Master circular No. IRDA/F&A/CIR/Misc/282/11/2020 on “Unclaimed Amount of Policyholders” dated November 17, 2020 read with rule 3 (6) of Senior Citizens’ Welfare Fund Rules, 2016, the unclaimed of policyholders which are more than 120 months as on 30 September every year, is transferred to the Senior Citizens’ Welfare Fund (SCWF) on or before 01 March of that financial year.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Unclaimed Amount of Policyholders (Continued)

(₹ in lakhs)

Particulars	Total Amount	AGE-WISE MONTHLY ANALYSIS – As at March 31, 2022							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders / insured/ beneficiaries due to any reasons except under litigation from the insured / policyholders	0.99	0.01	-	-	0.03	-	-	0.95	-
Sum due to the insured / policyholders on maturity or otherwise	659.68	89.94	151.80	51.31	59.19	45.44	37.93	223.92	0.15
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by Authority but not refunded so far	45.31	2.70	2.91	0.62	0.82	0.90	0.64	36.65	0.05
Cheques issued but not encashed by the policyholder/ insured/ Beneficiaries	373.18	0.59	25.48	42.55	23.36	8.77	30.37	242.07	-

3.34 Amount transferred to Senior Citizens Welfare Fund:

As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹ in lakhs)

Particulars	Current Year (₹)	Previous Year (₹)
Amount transferred during the year to Senior Citizen's Welfare Fund	18	17

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3.35 Details for Discontinued Policies

With reference to the Insurance Regulatory and Development Authority (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 (IRDA circular: F.No. IRDA / Reg / 2 / 52 / 2010), the details with respect to discontinued policies is as under:

Sr. No.	Particulars	Current Year (₹)	Previous Year (₹)
a)	Opening balance	4,459,094	3,446,108
	Add: Amount transferred to funds for discontinued policies (Net)	2,402,614	1,909,658
	Less: Amount refunded to policyholders	(1,669,544)	(896,672)
	Closing Balance	5,192,164	4,459,094
b)	Number of Policies Discontinued	15,605	12,891
c)	% of policies discontinued productwise to total policies:		
	IndiaFirst Smart Save Plan – V1	0.00%	0.00%
	IndiaFirst Smart Save Plan – V2	0.00%	0.07%
	IndiaFirst Smart Save Plan – V3	5.09%	7.44%
	IndiaFirst Smart Save Plan – V4	7.37%	6.25%
	IndiaFirst Young India Plan	0.00%	0.00%
	IndiaFirst Happy India Plan – V1	0.00%	0.23%
	IndiaFirst Happy India Plan – V2	4.19%	2.99%
	IndiaFirst Money Back Health Insurance Plan	0.00%	0.00%
	IndiaFirst Money Balance Plan – V1	0.00%	0.00%
	IndiaFirst Money Balance Plan – V2	0.00%	0.00%
	IndiaFirst Money Balance Plan – V3	0.00%	0.95%
	IndiaFirst Money Balance Plan – V4	3.81%	7.14%
	IndiaFirst Money Balance Plan – V5	8.27%	8.01%
	IndiaFirst Life Wealth Maximizer Plan – V1	0.04%	1.91%
	IndiaFirst Life Wealth Maximizer Plan – V2	3.31%	5.30%
	IndiaFirst Life Wealth Maximizer Plan – V3	8.87%	5.98%
	IndiaFirst Life Radiance Smart Invest Plan	2.24%	NA
	IndiaFirst High Life Plan	0.00%	0.00%
d)	Number of Policies revived	516	606
	% of Policies revived	2.22%	2.10%
e)	Charges imposed on account of discontinued policies	33,559	26,509
	Charges readjusted on account of revival of discontinued policies	2,290	1,576

3.36 Unclaimed amounts pertaining to the policyholders

Following is the disclosure on movement in the [Disclosure in line with Para No.7 of Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28.05.2015] and IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015 on “Handling of unclaimed amounts pertaining to policyholders”, the Company has created a single segregated fund to manage all the unclaimed monies. The amount in such unclaimed fund has been invested in money market instruments and /or fixed deposit of scheduled banks.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Reconciliation of unclaimed amounts of policyholders:

Further in accordance with the master circular IRDA/F&A/CIR/Misc/282/11/2020 issued by the IRDAI on November 17, 2020, the details of unclaimed amounts and investment income at March 31, 2023 is tabulated as under:

(₹ in lakhs*)

Particulars	Current Year (₹)	Previous Year (₹)
Opening Balance	1,079	997
Add: Amount transferred to Unclaimed Amount	5,482	3,801
Add: Cheques issued out of the Unclaimed Amount but not encashed by the policyholders (to be included only when the cheques are stale)	-	-
Add: Investment Income	63	54
Less: Amount paid during the year	(5,843)	(3,756)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(18)	(17)
Closing Balance of Unclaimed Amount	763	1,079

3.37 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, The gross amount required to be spend by the Company on Corporate Social Responsibility (CSR) related activities during the year ended March 31, 2023 was NIL (Previous Year-₹ NIL). The amount spent during the year is as follows:

Particulars	Incurred and paid	
	Current Year (₹)	Previous Year (₹)
(i) Construction/acquisition of any asset	NIL	NIL
(ii) On purpose other than (i) above	NIL	NIL

Movement in Provision for CSR activities

Particulars	Current Year (₹)	Previous Year (₹)
Balance as at beginning of the year	NIL	NIL
Additional provision made during the year	NIL	NIL
Amount used during the year	NIL	NIL
Balance as at end of the year	NIL	NIL

3.38 The Micro, Small and Medium Enterprises Development Act, 2006:

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2023 as follows:

Particulars	Current Year (₹)	Previous Year (₹)
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	29,866	3,448
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	NIL	NIL
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	NIL	NIL
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	NIL	NIL
d) Amount of further interest remaining due and payable even in earlier years	NIL	NIL
e) Total amount of interest due under MSMED Act	NIL	NIL

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(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.39 Options Scheme

The company in its board meeting dated 08/11/2016 had approved employee options scheme "The Scheme" for the eligible employees of the company. Subsequently, the scheme have been granted and under the scheme, the company provides its eligible employees, options which are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of scheme.

Terms and conditions

The grant price for the scheme shall be the Fair Market Value per share as at the end of the previous financial year in which the option have been granted.

Options are granted with a qualifying period of four years from the date of grant.

Options normally vests as follows:

50% of granted Options will vest at the end of the second financial year from the date of grant;

25% will vest at the end of the third financial year from the date of grant;

25% will vest at the end of the fourth financial year from the date of grant;

The contractual life (which is equivalent to the vesting period) of the Options outstanding ranges from two to four years.

Detail of activity under Options plan is summarised below:

(No of Options)

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	2,368,167	2,206,784
Granted during the year	-	1,271,534
Additions/Reduction due to transfer / resignation of employees	(65,000)	(462,386)
Exercised during the year	(455,167)	(647,765)
Expired during the year	-	-
Outstanding at the end of the year	1,848,000	2,368,167

The company has used the intrinsic value method to account for the compensation cost of Options.

Had the company recorded the compensation cost computed on the basis of fair valuation method of Options instead of intrinsic value method, the impact would be as below:

Particulars	Current Year	Previous Year
Employee compensation cost would have been higher by	2,241	2,192
Profit after tax would have been lower by	2,241	2,192
Basic and diluted EPS of the company would have been	1.04	(4.25)

Effect of grant of Options to employees on the Revenue/Profit and Loss Account and on its financial position

Particulars	Current Year (₹)	Previous Year (₹)
Total employee compensation cost pertaining to Options	49,076	19,055
Total carrying amount at the end of the year	67,951	37,827
Total intrinsic value at the end of the period of liabilities for which the right of the employee to cash had vested by the end of the year	52,376	28,269

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.40 Employee Stock Option plan

IndiaFirst Life Insurance Employee Stock Option Plan 2022 (“**ESOP Scheme 2022**”) has been approved by the shareholders of the Company in the Extra Ordinary General Meeting (EGM) held on October 12, 2022 based on the recommendation of the Board Nomination & Remuneration Committee (‘NRC’) and Board of Directors (‘Board’) in their meetings held on May 11, 2022 and subsequently modified by NRC and Board vide circular resolutions dated September 30, 2022 and October 04, 2022 respectively. The Scheme is directly administered by the Company and provides that eligible employees are granted options to subscribe to equity shares of the Company which vest in a graded manner. The vested options may be exercised within a specified period.

The salient features of ESOP Scheme 2022 are as stated below:

Particulars	Current Year
Grant date	17 th October 2022
Number of options granted	6,970,772
Grant Price	₹ 75.11
Maximum term of options granted/ Contractual Life	8 years
Share price on measurement date	₹ 75.11
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity Shares

Vesting of the Options are subject to continued employment as prescribed in the Employee Stock Option Plan 2022.

A summary of status of Company’s Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	NIL	NIL
Add: Granted during the year	6,970,772	NIL
Less: Forfeited/lapsed during the year	NIL	NIL
Less: Exercised during the year	NIL	NIL
Outstanding at the end of the year	6,970,772	NIL
Exercisable at the end of the year*	NA	NIL

* Vested options available for exercise at the end of the year.

The Company follows intrinsic value method to account for its share-based employee compensation plans. During the year ended March 31, 2023, the Company has granted 6,970,772 options to its eligible employees under ESOS 2022. Out of the total NIL options outstanding as at previous year ended March 31, 2022, NIL options are vested during the year ended March 31, 2023.

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Details of ESOPs exercised during the year & compensation cost recognised are as follows:

Particulars	Current Year (₹)	Previous Year (₹)
No. of options exercised during the year	NIL	NIL
Amount received on exercise of options	NIL	NIL
Amount transferred from Employee Stock Options Outstanding Account	NIL	NIL
Amount of increase in paid-up equity share capital	NIL	NIL
Amount of increase in securities premium	NIL	NIL
Amount of compensation cost recognised in Revenue Account	NIL	NIL

The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 6.65 years (Previous year: NIL).

Fair value methodology

Method of computation of Fair Value of Options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions considered for calculating fair value of the options as on the grant date are as follows:

Particulars	Current Year (₹)	Basis
Risk free interest rate	7.46% - 7.57%	Determined based on G-Sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	3.50 to 5.50 years	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0%	Calculated based on recent rate of dividend declared
Expected volatility	30%	Based on historical stock prices using annualised standard deviation of daily change in stock price

Impact of the fair value method on the net profit and earnings per share:

Had the compensation cost for the Company's stock option plans been determined based on the fair value approach, the Company's net profit for the year and earnings per share (both basic and diluted) would have been as per the proforma amounts indicated below:

Sr No	Particulars	Current Year (₹)	Previous Year (₹)
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share ₹ ('000)	762,452	NA
2	Add: Stock-based employee compensation expense under intrinsic value method	NIL	NA
3	Less: Stock-based compensation expense determined under fair value based	47,483	NA
4	Net profit	714,969	NA

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.41 Disclosures relating to control fund

As per IRDA guidelines, the details of controlled fund for the financials year 2021-22 and 2022-23 are tabulated as follow.

(₹ in Crores)

Statement of Controlled Fund Reconciliation	Current Year	Previous Year
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	3,607	2,699
Individual Pension	1,661	1,433
Group Superannuation	1,641	2,539
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	3,248	1,934
Group Assurance	2,323	2,465
Individual Pension	-	-
Individual Annuity	312	36
Any other (Pl. Specify)	-	-
Linked		
Individual Assurance	7,387	6,870
Group Assurance	-	-
Individual Pension	243	241
Group Gratuity and Leave Encashment	109	66
Any other (Pl. Specify)	0	-
Funds for Future Appropriations	-	-
Total (A)	20,531	18,283
Shareholders' Fund		
Paid up Capital	754	663
Reserves & Surpluses	679	280
Fair Value Change	0	1
Total (B)	1,433	944
Misc. expenses not written off		-
Credit / (Debit) from P&L A/c.	(364)	(451)
Total (C)	(364)	(451)
Total shareholders' funds (B+C)	1,069	493
Controlled Fund (Total (A+B-C))	21,600	18,776

Schedules forming part of the Financial Statements

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(Currency: In Thousands of Indian Rupees unless otherwise stated)

Statement of Controlled Fund Reconciliation	Current Year	Previous Year
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	18,776	17,027
Add: Inflow		
Income		
Premium Income	6,075	5,187
Less: Reinsurance ceded	(101)	(201)
Net Premium	5,974	4,985
Investment Income	1,256	1,729
Other Income	8	7
Funds transferred from Shareholders' Accounts	(42)	324
Total Income	7,196	7,044
Less: Outgo		
(i) Benefits paid (Net)	3,731	4,009
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	2,256	2,041
(iv) Commission	310	254
(v) Operating Expenses	886	742
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Provisions (other than taxation)		
(a) Provision for diminution in the value of Investment	(3)	(1)
(b) Others – Provision for doubtful debts	16	-
Total Outgo	7,196	7,044
Surplus of the Policyholders' Fund	-	-
Less: transferred to Shareholders' Account	42	(324)
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	35	42
Net In Flow / Outflow		
Add: change in valuation Liabilities*	2,249	2,031
Add: Increase in Capital and Reserves and Surplus	499	(1)
Closing Balance of Controlled Fund	21,600	18,776
As Per Balance Sheet	21,600	18,776
Difference, if any	-	-

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Statement of Controlled Fund Reconciliation	Current Year	Previous Year
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	11,105	10,345
Add: Surplus of the Revenue Account		-
Add: change in valuation Liabilities	1,687	760
Add: Credit / [Debit] Fair Value change Account		
Total	12,792	11,105
As per Balance Sheet	12,792	11,105
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	7,178	5,906
Add: Surplus of the Revenue Account		-
Add: change in valuation Liabilities	561	1,272
Total	7,739	7,178
As per Balance Sheet	7,739	7,178
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	493	776
Add: net income of Shareholders' account (P&L)	485	(282)
Add: Infusion of Capital**	91	-
Add: Increase in Reserves & Surplus		
Closing Balance of the Shareholders' fund	1069	493
As per Balance Sheet	1069	493
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

(**) Net change in shareholders' funds between current year and previous year

Schedules forming part of the Financial Statements

As at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.42 Borrowings

During the previous year ended March 31, 2022, the company has raised ₹ 1,250,000 through an issue of listed, unsecured, redeemable, subordinated, non - Convertible debentures through private placements in the nature of subordinated debt which qualifies as other forms of capital under Insurance Regulatory and Development Authority of India (Other Forms of Capital) regulations, 2015.

Terms of the borrowings:

Type and Nature of Instrument	Unsecured, subordinated, fully paid-up, listed, rated, redeemable, non-convertible debentures in the nature of subordinated debt.
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 1,250,000 thousand
Allotment Date	March 24, 2022
Redemption date	March 24, 2032 subject to exercise of any call option
Call option date 1,2,3,4,5	March 24, 2027, March 24, 2028, March 24, 2029, March 24, 2030, March 24, 2031 respectively.
Coupon Rate	8.40% per annum
Credit Rating	"(ICRA) AA (Stable)" by ICRA, "CARE AA;Stable by CARE"
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

The debenture redemption reserve on above debentures shall be created out of distributable profits available for payment of dividend as per provisions of Companies (share capital and debentures) rules 2014, as amended.

During the year, the company has made redemption of 8.57% Non Convertible debenture amounting to ₹ 1,000,000 thousand through exercise of call option. The debentures were issued during the year ended March 31, 2018. Further, the company has transferred debenture redemption reserve created for 8.57% Non Convertible debentures amounting to 100,000 thousand to accumulated Profit & Loss account.

3.43 Initial Public Offer

The Company has filed Draft Red Herring Prospectus (DRHP) on 21st October 2022 with the Securities and Exchange Board of India (SEBI), The Insurance Regulatory and Development Authority of India (IRDAI), The National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE) for issue of equity shares of the Company under an IPO by way of an offer of sale upto 141,299,422 Equity shares by existing shareholders and by way of further issue of shares upto ₹ 5,000 million by the company. The Company has since obtained in principle approval from SEBI which would valid for a period of one year from the date of approval letter. An amount of ₹ 97,711.60 thousands has been incurred by the Company for IPO issue expenses till March 31, 2023 which is to be recovered from the shareholders in the agreed ratio out of the sale proceeds.

3.44 Shareholders' contribution

The contribution of ₹ 2,749,349 (Previous year ₹ 4,843,707) made by the shareholders' to the policyholders' account is irreversible in nature, and shall not be recouped to the shareholder's account at any point of time.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.45 Regroupings or reclassification

There is no regrouping or reclassification of previous year number to confirm to current year's classification.

3.46 Long term contracts

At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts have been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants
FRN - 106201W/W100598

Abhay R. Mehta

Partner
Membership No- 046088

For N S GOKHALE & CO

Chartered Accountants
FRN - 103270W

Abhay Sidhaye

Partner
Membership No- 033522

For and on behalf of board of directors

IndiaFirst Life Insurance Company Limited

Sanjiv Chadha

Chairman
DIN: 08368448

K.S. Gopalakrishnan

Director
DIN:06567403

Kedar Patki

Chief Financial Officer

Aniket Karandikar

Company Secretary

Joydeep Duttaroy

Director
DIN: 08055872

R.M. Vishakha

Managing Director
& Chief Executive Officer
DIN: 07108012

Bhavna Verma

Appointed Actuary

Place : Mumbai

Date : 09th May, 2023

Revenue Account
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2023									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Premium Earned - Net									
(A) Premium	14,860,006.73	68,339.44	453,584.50	-	16,574,751.28	11,824.41	-	3,174,095.54	43,484.53
(B) Reinsurance Ceded	(16,575.40)	-	-	-	(220,135.28)	-	-	-	-
(C) Reinsurance Accepted	-	-	-	-	-	-	-	-	-
SUB-TOTAL	14,843,431.33	68,339.44	453,584.50	-	16,354,616.00	11,824.41	-	3,174,095.54	43,484.53
Income From Investments									
(A) Interest, Dividends And Rent - Gross	1,909,598.57	62,974.40	39,100.98	13.95	1,631,310.98	7,295.73	-	104,824.41	405,917.60
(B) Profit On Sale / Redemption Of Investments	6,224,209.30	350,039.60	30,356.13	86.04	93,792.71	-	-	2,792.48	43,857.72
(C) (Loss On Sale/ Redemption Of Investments)	(2,163,047.50)	(49,885.74)	(16,438.74)	(81.86)	(586.21)	-	-	-	(11,416.70)
(D) Transfer/Gain On Revaluation/ Change In Fair Value	(2,558,889.42)	(205,724.47)	(10,243.12)	40.67	(40,086.01)	-	-	-	-
(E) Amortisation Of Premium / Discount On Investments	422,489.90	5,895.29	5,210.70	83.76	122,774.76	1,190.28	-	7,534.12	6,914.34
SUB-TOTAL	3,834,360.85	163,299.08	47,985.95	142.56	1,807,206.23	8,486.01	-	115,151.01	445,272.96
Other Income									
(A) Miscellaneous Income	36,228.00	-	-	-	18,411.01	-	-	1.76	-
(B) Contribution From Shareholder's Account	-	-	43,922.66	367.65	1,327,211.23	15,198.59	-	223,768.01	23,782.45
(C) Contribution From Shareholder's Account Towards Excess EOM	-	1,100.78	-	-	-	-	-	64,282.25	-
TOTAL (A)	18,714,020.18	232,739.30	545,493.11	510.21	19,507,444.47	35,509.01	-	3,577,298.57	512,539.94
Commission	390,179.62	1,215.08	-	-	1,356,756.56	8.83	-	223,719.67	-
Operating Expenses Related To Insurance Business	1,337,109.76	2,248.75	51,400.32	396.44	3,036,831.48	544.36	-	178,136.55	31,030.54
Provisions For Doubtful Debts	182.34	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	-	-
Provision For Tax	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)									
(A) For Diminution In The Value Of Investment (Net)	(36,000.00)	-	-	-	2,911.22	-	-	-	(1,218.50)
(B) Others (To Be Specified)	-	-	-	-	-	-	-	-	-
GST Charge On Linked Charges	413,096.24	5,709.65	1,631.83	5.18	-	22.71	-	-	-
TOTAL (B)	2,104,567.96	9,173.48	53,032.15	401.62	4,396,499.26	575.9	-	401,856.22	29,812.04

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2023										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
11,198,682.83	6,494.57	2,950.13	-	12,587,955.86	1,607,327.53	1,071.51	9,137.98	117,091.21	28,543.34	60,745,341.39
(754,046.56)	-	-	-	(18,180.02)	(7.04)	-	-	-	-	(1,008,944.30)
-	-	-	-	-	-	-	-	-	-	-
10,444,636.27	6,494.57	2,950.13	-	12,569,775.84	1,607,320.49	1,071.51	9,137.98	117,091.21	28,543.34	59,736,397.09
965,452.45	-	126,271.48	154,633.01	2,083,429.11	1,046,513.59	269,841.90	720,416.37	410,943.05	7,802.38	9,946,339.96
39,356.11	-	3,775.67	471.30	117,038.84	50,363.93	34,330.51	20,864.96	7,032.18	-	7,018,367.48
-	-	(6,566.93)	-	(1,748.90)	(5.04)	(4,768.75)	(45,186.24)	(3,820.66)	-	(2,303,553.27)
-	-	-	-	-	-	-	-	-	-	(2,814,902.35)
118,031.81	573.84	(2,710.52)	(359.48)	9,393.54	18,201.99	2,217.54	1,694.63	(7,353.60)	1,222.81	713,005.71
1,122,840.37	573.84	120,769.70	154,744.83	2,208,112.59	1,115,074.47	301,621.20	697,789.72	406,800.97	9,025.19	12,559,257.53
-	-	-	-	17,798.92	7,367.96	-	-	-	-	79,807.65
913,322.64	-	6,770.03	4,374.28	-	-	13,763.47	47,145.61	53,067.16	5,565.23	2,678,259.01
-	5,706.54	-	-	-	-	-	-	-	-	71,089.57
12,480,799.28	12,774.95	130,489.86	159,119.11	14,795,687.35	2,729,762.92	316,456.18	754,073.31	576,959.34	43,133.76	75,124,810.85
255,415.78	250.19	-	-	845,501.88	31,286.83	-	-	-	-	3,104,334.44
912,383.76	6,105.81	6,770.02	4,374.28	2,759,162.88	15,451.37	11,888.76	24,944.76	58,792.79	4,960.74	8,442,533.37
158,294.03	-	-	-	108.03	-	-	-	-	-	158,584.40
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
2,971.35	-	-	-	(2,954.44)	5,543.01	(1,017.38)	1,356.96	(363.46)	-	(28,771.24)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	420,465.61
1,329,064.92	6,356.00	6,770.02	4,374.28	3,601,818.35	52,281.21	10,871.38	26,301.72	58,429.33	4,960.74	12,097,146.58

Revenue Account
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2023									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Benefits Paid (Net)	10,986,607.89	173,164.94	67,270.34	-	1,974,066.10	7,950.25	-	33,328.19	6,144,008.41
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-
Change In Valuation Of Liability Against Life Policies									
(A) Gross	9,351.49	379.33	0.20	-	13,136,879.11	26,982.86	-	2,760,546.85	(5,749,970.70)
(B) Fund Reserve	4,431,835.93	21,055.16	425,190.42	108.59	-	-	-	-	-
(C) Discontinued Fund Reserve	733,070.11	-	-	-	-	-	-	-	-
(D) Amount Ceded In Reinsurance	-	-	-	-	-	-	-	-	-
(E) Amount Accepted In Reinsurance	-	-	-	-	-	-	-	-	-
TOTAL (C)	16,160,865.42	194,599.43	492,460.96	108.59	15,110,945.21	34,933.11	-	2,793,875.04	394,037.71
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	448,586.80	28,966.39	-	-	-	-	-	381,567.31	88,690.19
Appropriations									
Transfer To Shareholders Account	448,586.80	28,966.39	-	-	-	-	-	381,567.31	88,690.19
Transfer To Balancesheet Being "Deficit In Revenue Account (Policyholders'account)"	-	-	-	-	-	-	-	-	-
Transfer To Other Reserves	-	-	-	-	-	-	-	-	-
Funds For Future Appropriation - Provision For Linked Policies Unlikely To Be Revived	-	-	-	-	-	-	-	-	-
Balance Being Funds For Future Appropriations	-	-	-	-	-	-	-	-	-
TOTAL (D)	448,586.80	28,966.39	-	-	-	-	-	381,567.31	88,690.19
The Break-Up For The Surplus Is As Below									
(A) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-
(B) Allocation Of Bonus To Policyholders	-	-	-	-	-	-	-	-	-
(C) Surplus Shown In The Revenue Account	448,586.80	28,966.39	-	-	-	-	-	381,567.31	88,690.19
TOTAL SURPLUS (A+B+C)	448,586.80	28,966.39	-	-	-	-	-	381,567.31	88,690.19

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2023										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
4,231,495.19	1,968.00	776,040.74	40,000.00	2,004,659.92	339,601.03	3,522,097.02	3,654,240.82	3,348,869.30	-	37,305,368.14
-	-	-	-	-	-	-	-	-	-	-
4,874,616.56	(514.34)	(652,320.90)	114,744.83	8,928,925.54	2,282,945.24	(3,230,062.29)	(2,926,469.23)	(2,847,013.03)	38,173.02	16,767,194.54
-	-	-	-	-	-	-	-	-	-	4,878,190.10
-	-	-	-	-	-	-	-	-	-	733,070.11
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
9,106,111.75	1,453.66	123,719.84	154,744.83	10,933,585.46	2,622,546.27	292,034.73	727,771.59	501,856.27	38,173.02	59,683,822.89
2,045,622.61	4,965.29	-	-	260,283.54	54,935.44	13,550.07	-	16,673.74	-	3,343,841.38
2,045,622.61	4,965.29	-	-	77,988.13	58,904.95	14,415.92	-	16,673.74	-	3,166,381.33
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	182,295.41	(3,969.51)	(865.86)	-	-	-	177,460.05
2,045,622.61	4,965.29	-	-	260,283.54	54,935.44	13,550.07	-	16,673.74	-	3,343,841.38
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	701,893.17	530,144.56	238,166.64	660,516.52	353,276.33	8,971.54	2,492,968.76
2,045,622.61	4,965.29	-	-	260,283.54	54,935.44	13,550.07	-	16,673.74	-	3,343,841.38
2,045,622.61	4,965.29	-	-	962,176.71	585,080.00	251,716.71	660,516.52	369,950.07	8,971.54	5,836,810.14

Revenue Account
for the year ended 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2022									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Premium Earned - Net									
(A) Premium	13,366,405.61	72,310.37	75,699.49	2,499.98	12,254,040.77	13,810.78	71.71	240,861.70	229,973.39
(B) Reinsurance Ceded	(18,173.35)	-	-	-	(122,820.58)	-	-	-	-
(C) Reinsurance Accepted	-	-	-	-	-	-	-	-	-
SUB-TOTAL	13,348,232.26	72,310.37	75,699.49	2,499.98	12,131,220.19	13,810.78	71.71	240,861.70	229,973.39
Income From Investments									
(A) Interest, Dividends And Rent - Gross	1,909,379.82	65,207.96	31,945.24	4.72	903,870.59	6,411.38	-	9,699.51	1,148,116.58
(B) Profit On Sale / Redemption Of Investments	6,441,462.25	272,170.31	43,554.69	1.16	109,741.36	21.78	-	160.89	456,026.57
(C) (Loss On Sale/ Redemption Of Investments)	(807,069.47)	(12,594.05)	(8,902.41)	(16.35)	(9,778.11)	-	-	(64.72)	(42,584.31)
(D) Transfer/Gain On Revaluation/Change In Fair Value	1,362,815.34	17,010.27	(12,025.27)	(14.71)	-	-	-	-	-
(E) Amortisation Of Premium / Discount On Investments	(44,837.43)	(837.87)	855.44	20.76	58,184.49	57.10	1.23	992.59	(56,222.47)
SUB-TOTAL	8,861,750.51	340,956.62	55,427.69	(4.42)	1,062,018.33	6,490.26	1.23	10,788.27	1,505,336.37
Other Income									
(A) Miscellaneous Income	38,767.28	-	-	-	8,442.95	-	12.08	-	-
(B) Contribution From Shareholder's Account	14,459.01	-	10,124.36	310.81	872,277.10	13,040.95	-	38,135.97	12,002.93
(C) Contribution From Shareholder's Account Towards Excess EOM	-	1,597.87	-	-	-	-	-	-	-
TOTAL (A)	22,263,209.06	414,864.86	141,251.54	2,806.37	14,073,958.57	33,341.99	85.02	289,785.94	1,747,312.69
Commission	335,340.81	1,286.28	-	-	1,222,735.37	13.97	-	4,259.96	-
Operating Expenses Related To Insurance Business	998,790.32	2,907.13	16,514.18	321.71	2,655,556.03	710.98	6.53	7,851.98	31,747.65
Provisions For Doubtful Debts	-	-	-	-	-	-	-	-	-
Bad Debts Written Off	-	-	-	-	-	-	-	-	-
Provision For Tax									
a) Fringe Benefit Tax	-	-	-	-	-	-	-	-	-
b) Wealth Tax	-	-	-	-	-	-	-	-	-
Provision (Other Than Taxation)									
(A) For Diminution In The Value Of Investment (Net)	(27,000.00)	-	-	-	2,257.05	-	-	-	2,925.33
(B) Others (To Be Specified)	-	-	-	-	-	-	-	-	-
Service tax charge on linked charges	366,994.65	5,683.41	1,379.36	1.96	-	34.83	-	-	-
TOTAL (B)	1,674,125.78	9,876.82	17,893.54	323.67	3,880,548.45	759.78	6.53	12,111.94	34,672.98

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2022										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
8,764,292.23 (1,850,137.99) -	9,199.20 - -	24,828.64 - -	154,850.00 - -	10,309,979.83 (22,537.26) -	2,232,199.85 77.77 -	920,082.78 - -	2,756,504.14 - -	390,700.38 - -	47,333.26 - -	51,865,644.11 (2,013,591.41) -
6,914,154.24	9,199.20	24,828.64	154,850.00	10,287,442.57	2,232,277.62	920,082.78	2,756,504.14	390,700.38	47,333.26	49,852,052.70
570,786.48 58,392.96 (5,503.03) -	- - -	140,595.06 358.00 -	144,619.58 998.72 -	1,478,860.68 199,321.94 (16,099.82) -	850,089.21 99,529.95 (9,412.92) -	541,329.31 41,367.96 (24,717.77) -	885,381.18 27,511.36 (31,694.35) -	549,889.14 23,422.71 (26,128.53) -	4,730.13 29.29 -	9,240,916.57 7,774,071.90 (994,565.84) 1,367,785.63 (96,766.99)
633,191.92	166.94	136,386.73	141,027.73	1,652,210.77	952,499.24	535,623.75	859,234.15	532,396.02	5,939.16	17,291,441.27
- 3,778,750.44 -	- 1,527.51 3,113.28	- 5,895.77 -	- 4,802.48 -	11,868.02 - -	6,798.04 - -	- 0.00 -	- 49,120.73 -	- 34,108.08 -	- 4,440.14 -	65,888.37 4,838,996.27 4,711.15
11,326,096.60	14,006.93	167,111.14	300,680.21	11,951,521.36	3,191,574.90	1,455,706.53	3,664,859.02	957,204.48	57,712.56	72,053,089.76
157,742.19 853,578.80 - - - - 92.32 - -	243.75 3,799.85 - - - - - -	- 5,895.78 - - - - - -	- 4,802.48 - - - - - -	770,728.58 2,320,331.87 - - - - 8,664.87 -	44,775.34 17,897.27 - - - - 150.53 -	- 22,677.30 - - - - 1,017.38 -	- 50,288.26 - - - - 445.19 -	- 46,419.33 - - - - 360.89 -	- 2,681.10 - - - - - -	2,537,126.25 7,042,778.55 - - - - (11,086.44) - 374,094.21
1,011,413.31	4,043.60	5,895.78	4,802.48	3,099,725.32	62,823.14	23,694.68	50,733.45	46,780.22	2,681.10	9,942,912.57

Revenue Account
for the year ended 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2022									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Benefits Paid (Net)	7,526,353.70	221,602.15	240,127.05	-	1,545,550.04	13,598.84	-	8,791.17	14,596,257.92
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-
Change In Valuation Of Liability Against Life Policies									
(A) Gross	(205,307.79)	(9,145.22)	0.70	0.05	8,306,615.62	18,983.37	(64.31)	268,882.83	(13,348,419.00)
(B) Fund Reserve	11,666,803.16	154,290.58	(116,769.75)	2,482.65	-	-	-	-	-
(C) Discontinued Fund Reserve	1,012,986.40	-	-	-	-	-	-	-	-
(D) Amount Ceded In Reinsurance	-	-	-	-	-	-	-	-	-
(E) Amount Accepted In Reinsurance	-	-	-	-	-	-	-	-	-
TOTAL (C)	20,000,835.47	366,747.51	123,358.00	2,482.70	9,852,165.66	32,582.21	(64.31)	277,674.00	1,247,838.92
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79
Appropriations									
Transfer To Shareholders Account	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79
Transfer To Balancesheet Being "Deficit In Revenue Account (Policyholders'account)"	-	-	-	-	-	-	-	-	-
Transfer To Other Reserves	-	-	-	-	-	-	-	-	-
Funds For Future Appropriation - Provision For Linked Policies Unlikely To Be Revived	-	-	-	-	-	-	-	-	-
Balance Being Funds For Future Appropriations	-	-	-	-	-	-	-	-	-
TOTAL (D)	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79
The Break-Up For The Surplus Is As Below									
(A) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-
(B) Allocation Of Bonus To Policyholders	-	-	-	-	-	-	-	-	-
(C) Surplus Shown In The Revenue Account	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79
TOTAL SURPLUS (A+B+C)	588,247.81	38,240.53	-	-	341,244.46	-	142.80	-	464,800.79

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2022										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
6,109,944.37	2,755.50	36,710.65	-	942,371.16	298,325.35	2,841,309.22	3,427,988.42	2,275,442.45	526.56	40,087,654.55
-	-	-	-	-	-	-	-	-	-	-
4,204,738.92	1,733.79	124,504.71	295,877.73	6,636,339.89	2,367,846.53	(1,451,648.02)	186,137.15	(1,365,018.19)	54,504.90	6,086,563.66
-	-	-	-	-	-	-	-	-	-	11,706,806.64
-	-	-	-	-	-	-	-	-	-	1,012,986.40
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
10,314,683.29	4,489.29	161,215.36	295,877.73	7,578,711.05	2,666,171.88	1,389,661.20	3,614,125.57	910,424.26	55,031.46	58,894,011.25
-	5,474.04	-	-	1,273,084.99	462,579.88	42,350.65	-	-	-	3,216,165.94
-	5,474.04	-	-	76,410.83	52,390.23	41,484.78	-	-	-	1,608,436.27
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,196,674.16	410,189.65	865.87	-	-	-	1,607,729.67
-	5,474.04	-	-	1,273,084.99	462,579.88	42,350.65	-	-	-	3,216,165.94
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	687,697.50	471,512.05	462,802.36	786,551.14	479,943.26	7,152.07	2,895,658.38
-	5,474.04	-	-	1,273,084.99	462,579.88	42,350.65	-	-	-	3,216,165.94
-	5,474.04	-	-	1,960,782.49	934,091.93	505,153.01	786,551.14	479,943.26	7,152.07	6,111,824.32

Balance Sheet for Segments
as at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Non Participating									
	Linked Business				Non Linked Business					
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group
Sources of Fund										
Shareholders Fund	-	-	-	-	-	-	-	-	-	-
Share Capital	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Policyholder's Funds:										
Credit/(Debit)/ fair value change account	-	-	-	-	(6,706.17)	-	-	-	1,706.83	(5,802.29)
Policy Liabilities	145,514.41	647.35	3.89	0.06	32,201,331.37	144,746.28	-	3,116,141.80	3,199,380.84	16,581,213.52
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	68,676,491.02	2,428,652.73	1,088,163.94	2,591.24	-	-	-	-	-	-
Fund for Discontinued Policies	5,192,164.15	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	74,014,169.58	2,429,300.08	1,088,167.83	2,591.30	32,194,625.20	144,746.28	-	3,116,141.80	3,201,087.67	16,575,411.23
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-
TOTAL	74,014,169.58	2,429,300.08	1,088,167.83	2,591.30	32,194,625.20	144,746.28	-	3,116,141.80	3,201,087.67	16,575,411.23
Application of Funds										
Investments										
Shareholders	-	-	-	-	-	-	-	-	-	-
Policyholders	1,290,798.46	-	-	-	31,929,752.86	141,292.86	-	3,077,255.18	3,110,794.26	17,547,405.58
Asset Helds to Cover Linked Liabilities	73,868,655.17	2,428,652.73	1,088,163.94	2,591.24	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-
SUB TOTAL(A)	75,159,453.63	2,428,652.73	1,088,163.94	2,591.24	31,929,752.86	141,292.86	-	3,077,255.18	3,110,794.26	17,547,405.58

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

Non Participating			Participating						Shareholders Funds	Total
Non Linked Business			Non Linked Business							
Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
	-	-	-	-	-	-	-	-	7,543,706.30	7,543,706.30
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	6,790,909.10	6,790,909.10
	-	-	-	-	-	-	-	-	(0.48)	(0.48)
	-	-	-	-	-	-	-	-	4,334,614.92	14,334,614.92
	-	-	-	-	-	-	-	-	1,250,000.00	1,250,000.00
	-	-	-	5,495.82	(2,877.46)	653.53	1,802.15	(2.57)	-	(5,730.16)
1,585.01	1,258,902.79	2,195,408.13	34,532,443.63	15,220,854.10	2,993,674.44	9,125,638.44	4,125,174.97	167,670.54	-	125,010,331.57
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	72,195,898.93
	-	-	-	-	-	-	-	-	-	5,192,164.15
	-	-	-	-	-	-	-	-	-	-
1,585.01	258,902.79	2,195,408.13	34,537,939.45	15,217,976.64	2,994,327.97	9,127,440.59	4,125,172.40	167,670.54	1,250,000.00	203,642,664.49
	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,529,975.28	1,389,920.08	-	-	-	-	2,919,895.36
1,585.01	1,258,902.79	2,195,408.13	36,067,914.73	16,607,896.72	2,994,327.97	9,127,440.59	4,125,172.40	167,670.54	5,584,614.92	220,897,174.77
	-	-	-	-	-	-	-	-	8,242,988.31	8,242,988.31
13,238.12	1,276,720.03	2,152,436.97	35,701,814.14	16,308,531.10	2,942,875.47	8,790,878.13	4,075,487.54	164,075.79	-	128,523,356.49
	-	-	-	-	-	-	-	-	-	77,388,063.08
	-	-	-	-	-	-	-	-	337,038.53	337,038.53
	-	-	-	-	-	-	-	-	188,217.95	188,217.95
13,238.12	1,276,720.03	2,152,436.97	35,701,814.14	16,308,531.10	2,942,875.47	8,790,878.13	4,075,487.54	164,075.79	8,768,244.79	214,679,664.36

Balance Sheet for Segments
as at 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Non Participating									
	Linked Business				Non Linked Business					
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group
Current Assets										
Cash and Bank Balances	350.52	-	-	-	11,703.57	7.39	0.01	68.17	93.07	229.39
Advances and Other Assets	624,611.36	39,257.33	4,869.89	17.25	1,784,179.93	5,038.51	-	79,389.61	301,806.16	497,794.00
SUB TOTAL (B)	624,961.88	39,257.33	4,869.89	17.25	1,795,883.50	5,045.90	0.01	79,457.78	301,899.23	498,023.39
Current Liabilities	1,770,245.93	38,609.98	4,866.00	17.19	1,531,011.16	1,592.48	0.01	40,571.16	211,605.82	1,470,017.74
Provisions	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)	1,770,245.93	38,609.98	4,866.00	17.19	1,531,011.16	1,592.48	0.01	40,571.16	211,605.82	1,470,017.74
NET CURRENT ASSET (D) = (B-C)	(1,145,284.05)	647.35	3.89	0.06	264,872.34	3,453.42	-	38,886.62	90,293.41	(971,994.35)
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders Account)	-	-	-	-	-	-	-	-	-	-
Sub Total (E)										
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-
Sub Total (F)										
TOTAL (F)=(A+D+E+F)	74,014,169.58	2,429,300.08	1,088,167.83	2,591.30	32,194,625.20	144,746.28	-	3,116,141.80	3,201,087.67	16,575,411.23



(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

Non Participating			Participating						Shareholders Funds	Total
Non Linked Business			Non Linked Business							
Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
8.77	12.45	12.99	429.65	156.28	167.74	127.01	61.43	14.71	2,779,130.90	2,792,574.05
203.54	43,879.92	42,960.46	1,154,327.33	378,550.15	228,480.20	349,272.53	658,743.32	8,739.07	1,313,682.45	7,515,803.01
212.31	43,892.37	42,973.45	1,154,756.98	378,706.43	228,647.94	349,399.54	658,804.75	8,753.78	4,092,813.35	10,308,377.06
11,865.42	61,709.61	2.29	788,656.39	79,340.81	177,195.44	12,837.08	609,119.89	5,159.03	904,724.36	7,719,147.79
-	-	-	-	-	-	-	-	-	16,395.64	16,395.64
11,865.42	61,709.61	2.29	788,656.39	79,340.81	177,195.44	12,837.08	609,119.89	5,159.03	921,120.00	7,735,543.43
(11,653.11)	(17,817.24)	42,971.16	366,100.59	299,365.62	51,452.50	336,562.46	49,684.86	3,594.75	3,171,693.35	2,572,833.63
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	3,644,676.78	3,644,676.78
-	-	-	-	-	-	-	-	-	-	-
1,585.01	1,258,902.79	2,195,408.13	36,067,914.73	16,607,896.72	2,994,327.97	9,127,440.59	4,125,172.40	167,670.54	15,584,614.92	220,897,174.77

Balance Sheet for Segments
as at 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Non Participating									
	Linked Business				Non Linked Business					
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group
Sources of Fund										
Shareholders Fund										
Share Capital	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-
Policyholder's Funds:										
Credit/(Debit)/ fair value change account	-	-	-	-	17,529.95	-	-	-	4,550.89	(4,536.41)
Policy Liabilities	136,160.92	269.95	3.76	0.05	19,064,452.27	117,763.42	-	355,594.94	8,949,351.54	11,706,596.96
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	64,244,657.11	2,407,595.63	662,973.45	2,482.65	-	-	-	-	-	-
Fund for Discontinued Policies	4,459,094.04	-	-	-	-	-	-	-	-	-
Credit/(Debit)/ fair value change account	-	-	-	-	-	-	-	-	-	-
SUB TOTAL	68,839,912.07	2,407,865.58	662,977.21	2,482.70	19,081,982.22	117,763.42	-	355,594.94	8,953,902.43	11,702,060.55
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-
TOTAL	68,839,912.07	2,407,865.58	662,977.21	2,482.70	19,081,982.22	117,763.42	-	355,594.94	8,953,902.43	11,702,060.55
Application of Funds										
Investments										
Shareholders	-	-	-	-	-	-	-	-	-	-
Policyholders	985,084.14	-	-	-	19,248,626.52	111,976.71	-	323,845.24	8,775,138.50	10,560,655.92
Asset Helds to Cover Linked Liabilities	68,703,751.15	2,407,595.63	662,973.45	2,482.65	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-
SUB TOTAL(A)	69,688,835.29	2,407,595.63	662,973.45	2,482.65	19,248,626.52	111,976.71	-	323,845.24	8,775,138.50	10,560,655.92

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

Non Participating			Participating						Shareholders Funds	Total
Non Linked Business			Non Linked Business							
Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
-	-	-	-	-	-	-	-	-	6,634,615.39	6,634,615.39
-	-	-	-	-	-	-	-	-	2,800,000.00	2,800,000.00
-	-	-	-	-	-	-	-	-	5,206.31	5,206.31
-	-	-	-	-	-	-	-	-	9,439,821.70	9,439,821.70
-	-	-	-	-	-	-	-	-	2,250,000.00	2,250,000.00
-	-	-	35,839.95	(6,171.22)	6,043.95	4,911.00	4,544.39	-	-	62,712.48
2,099.35	1,911,223.69	2,080,663.31	25,603,518.09	12,937,908.86	6,223,736.73	12,052,107.67	6,972,187.99	129,497.51	-	108,243,137.01
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	67,317,708.84
-	-	-	-	-	-	-	-	-	-	4,459,094.04
-	-	-	-	-	-	-	-	-	-	-
2,099.35	1,911,223.69	2,080,663.31	25,639,358.04	12,931,737.64	6,229,780.68	12,057,018.67	6,976,732.38	129,497.51	2,250,000.00	182,332,652.37
-	-	-	-	-	-	-	-	-	-	-
-	-	-	1,347,679.87	1,393,889.59	865.86	-	-	-	-	2,742,435.32
2,099.35	1,911,223.69	2,080,663.31	26,987,037.91	14,325,627.23	6,230,646.54	12,057,018.67	6,976,732.38	129,497.51	11,689,821.70	194,514,909.39
-	-	-	-	-	-	-	-	-	5,756,900.03	5,756,900.03
8,265.52	1,879,423.97	2,038,604.53	26,647,674.84	14,155,684.78	6,176,669.68	11,763,864.18	6,829,794.42	124,565.11	-	109,629,874.06
-	-	-	-	-	-	-	-	-	-	71,776,802.88
-	-	-	-	-	-	-	-	-	232,203.22	232,203.22
-	-	-	-	-	-	-	-	-	191,635.43	191,635.43
8,265.52	1,879,423.97	2,038,604.53	26,647,674.84	14,155,684.78	6,176,669.68	11,763,864.18	6,829,794.42	124,565.11	6,180,738.68	187,587,415.62

Balance Sheet for Segments
as at 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Non Participating									
	Linked Business				Non Linked Business					
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	Group
Current Assets										
Cash and Bank Balances	428.31	-	-	-	1,643.68	7.75	0.01	31.77	94.41	1,020.65
Advances and Other Assets	-	8,293.21	117.73	0.05	1,036,914.04	11,687.87	-	32,116.21	327,881.67	1,344,171.43
SUB TOTAL(B)	428.31	8,293.21	117.73	0.05	1,038,557.72	11,695.62	0.01	32,147.98	327,976.08	1,345,192.08
Current Liabilities	849,351.53	8,023.26	113.97	-	1,205,202.02	5,908.91	0.01	398.28	149,212.15	203,787.45
Provisions	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)	849,351.53	8,023.26	113.97	-	1,205,202.02	5,908.91	0.01	398.28	149,212.15	203,787.45
NET CURRENT ASSET (D) = (B-C)	(848,923.22)	269.95	3.76	0.05	(166,644.30)	5,786.71	-	31,749.70	178,763.93	1,141,404.63
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders Account)	-	-	-	-	-	-	-	-	-	-
Sub Total (E)										
Deficit in the Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-
Sub Total (F)										
TOTAL (F)=(A+D+E+F)	68,839,912.07	2,407,865.58	662,977.21	2,482.70	19,081,982.22	117,763.42	-	355,594.94	8,953,902.43	11,702,060.55



(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

Non Participating			Participating						Shareholders Funds	Total
Non Linked Business			Non Linked Business							
Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
4.27	43.79	43.94	916.07	498.18	334.64	450.68	220.59	17.37	2,553,945.19	2,559,701.30
119.28	40,528.01	42,019.74	917,298.47	334,979.58	177,560.33	302,496.34	189,418.64	5,024.60	2,736,098.53	7,506,725.73
123.55	40,571.80	42,063.68	918,214.54	335,477.76	177,894.97	302,947.02	189,639.23	5,041.97	5,290,043.72	10,066,427.03
6,289.72	8,772.08	4.90	578,851.47	165,535.31	123,918.11	9,792.53	42,701.27	109.57	4,266,075.16	7,624,047.72
-	-	-	-	-	-	-	-	-	22,013.88	22,013.88
6,289.72	8,772.08	4.90	578,851.47	165,535.31	123,918.11	9,792.53	42,701.27	109.57	4,288,089.04	7,646,061.60
(6,166.17)	31,799.72	42,058.78	339,363.07	169,942.45	53,976.86	293,154.49	146,937.96	4,932.40	1,001,954.68	2,420,365.43
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	4,507,128.34	4,507,128.34
-	-	-	-	-	-	-	-	-	-	-
2,099.35	1,911,223.69	2,080,663.31	26,987,037.91	14,325,627.23	6,230,646.54	12,057,018.67	6,976,732.38	129,497.51	11,689,821.70	194,514,909.39

SCHEDULE 1 - PREMIUM

For The Year Ended 31 March 2023									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
First Year Premiums	4,249,114.91	-	-	-	6,142,904.86	177.20	-	2,980,719.93	-
Renewal Premiums	10,113,514.72	68,339.44	-	-	10,420,802.56	11,647.21	-	-	-
Single Premiums	497,377.10	-	453,584.50	-	11,043.86	-	-	193,375.61	43,484.53
TOTAL GROSS PREMIUMS	14,860,006.73	68,339.44	453,584.50	-	16,574,751.28	11,824.41	-	3,174,095.54	43,484.53

For The Year Ended 31 March 2023										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
3,833.34	-	-	-	3,665,119.26	(14,899.77)	-	-	-	-	17,026,969.73
865.38	-	-	-	8,922,836.60	1,620,556.16	-	-	-	-	31,158,562.07
11,193,984.11	6,494.57	2,950.13	-	-	1,671.14	1,071.51	9,137.98	117,091.21	28,543.34	12,559,809.59
11,198,682.83	6,494.57	2,950.13	-	12,587,955.86	1,607,327.53	1,071.51	9,137.98	117,091.21	28,543.34	60,745,341.39

Premium for Segments
for the year ended 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 1 - PREMIUM

For The Year Ended 31 March 2022									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
First Year Premiums	3,760,553.39	-	-	-	6,639,650.56	280.51	13.70	-	-
Renewal Premiums	8,936,605.24	72,310.37	-	-	5,605,408.45	13,530.27	58.01	-	-
Single Premiums	669,246.98	-	75,699.49	2,499.98	8,981.76	-	-	240,861.70	229,973.39
TOTAL GROSS PREMIUMS	13,366,405.61	72,310.37	75,699.49	2,499.98	12,254,040.77	13,810.78	71.71	240,861.70	229,973.39



(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2022										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
4,861.48	-	-	-	2,967,591.75	(10,417.89)	-	-	-	-	13,362,533.50
1,077.81	-	-	-	7,342,388.08	2,232,136.81	-	-	-	-	24,203,515.04
8,758,352.94	9,199.20	24,828.64	154,850.00	-	10,480.93	920,082.78	2,756,504.14	390,700.38	47,333.26	14,299,595.57
8,764,292.23	9,199.20	24,828.64	154,850.00	10,309,979.83	2,232,199.85	920,082.78	2,756,504.14	390,700.38	47,333.26	51,865,644.11

SCHEDULE 2 - COMMISSION EXPENSES

For The Year Ended 31 March 2023									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Direct - First Year Premiums	224,596.85	-	-	-	1,010,031.59	8.83	-	220,222.99	-
- Renewal Premiums	156,215.07	1,215.08	-	-	346,568.61	-	-	-	-
- Single Premiums	9,367.70	-	-	-	156.36	-	-	3,496.68	-
SUB-TOTAL	390,179.62	1,215.08	-	-	1,356,756.56	8.83	-	223,719.67	-
Add: Commission on Resinsurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
NET COMMISSION	390,179.62	1,215.08	-	-	1,356,756.56	8.83	-	223,719.67	-
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-	-	-	-	-	-	-	-
TOTAL COMMISSION	390,179.62	1,215.08	-	-	1,356,756.56	8.83	-	223,719.67	-

For The Year Ended 31 March 2023										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
252.71	-	-	-	710,709.35	(1,107.06)	-	-	-	-	2,164,715.26
46.77	-	-	-	134,792.53	32,360.47	-	-	-	-	671,198.53
255,116.30	250.19	-	-	-	33.42	-	-	-	-	268,420.65
255,415.78	250.19	-	-	845,501.88	31,286.83	-	-	-	-	3,104,334.44
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
255,415.78	250.19	-	-	845,501.88	31,286.83	-	-	-	-	3,104,334.44
-	-	-	-	-	-	-	-	-	-	-
255,415.78	250.19	-	-	845,501.88	31,286.83	-	-	-	-	3,104,334.44

SCHEDULE 2 - COMMISSION EXPENSES

For The Year Ended 31 March 2022									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Direct - First Year Premiums	187,462.52	0.19	-	-	1,035,725.82	13.97	-	-	-
- Renewal Premiums	135,044.21	1,286.09	-	-	186,811.85	-	-	-	-
- Single Premiums	12,834.08	-	-	-	197.70	-	-	4,259.96	-
SUB-TOTAL	335,340.81	1,286.28	-	-	1,222,735.37	13.97	-	4,259.96	-
Add: Commission on Resinsurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
NET COMMISSION	335,340.81	1,286.28	-	-	1,222,735.37	13.97	-	4,259.96	-
Rewards and Remuneration to Agents, brokers and other intermediaries	-	-	-	-	-	-	-	-	-
TOTAL COMMISSION	335,340.81	1,286.28	-	-	1,222,735.37	13.97	-	4,259.96	-

For The Year Ended 31 March 2022										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
309.43	-	-	-	649,987.55	(807.84)	-	-	-	-	1,872,691.64
75.86	-	-	-	120,741.03	45,373.56	-	-	-	-	489,332.60
157,356.90	243.75	-	-	-	209.62	-	-	-	-	175,102.01
157,742.19	243.75	-	-	770,728.58	44,775.34	-	-	-	-	2,537,126.25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
157,742.19	243.75	-	-	770,728.58	44,775.34	-	-	-	-	2,537,126.25
-	-	-	-	-	-	-	-	-	-	-
157,742.19	243.75	-	-	770,728.58	44,775.34	-	-	-	-	2,537,126.25

Operating Expenses for Segments
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE COMPANIES

Sr. No.	Particulars	For The Year Ended 31 March 2023									
		Non Participating									
		Linked Business				Non Linked Business					
		Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	
1	Employee's remuneration & welfare benefits	598,661.06	1,023.22	32,074.24	175.21	1,342,941.78	225.89	-	76,206.21	15,473.22	
2	Travel,conveyance and vehicle running expenses	34,584.61	14.55	1,266.36	1.30	82,917.81	5.71	-	3,813.25	166.25	
3	Training Expenses	22,741.53	89.11	382.51	3.12	76,075.11	12.09	-	4,267.35	769.71	
4	Rents, Rates & Taxes	48,709.78	143.70	3,343.21	29.74	131,066.45	37.79	-	9,220.73	2,222.83	
5	Repairs	6,566.99	10.83	133.96	1.92	13,790.64	2.63	-	1,189.04	123.78	
6	Printing and Stationery	5,691.64	5.17	352.06	3.22	12,160.87	1.02	-	1,687.11	213.82	
7	Communication expenses	14,203.89	28.34	424.29	5.46	31,924.82	4.90	-	2,989.24	357.13	
8	Legal & professional charges	18,526.09	33.56	838.03	8.80	37,739.84	8.99	-	2,568.88	577.56	
9	Medical Fees	5,769.78	1.25	-	-	52,415.75	-	-	11.22	-	
10	Auditor's Fees,expenses,etc.										
	(a) (i) as auditor	597.78	4.67	47.45	0.75	1,150.66	0.50	-	119.06	48.20	
	(b) as adviser or in any other capacity,in respect of										
	(i) Taxation Services / Matters	-	-	-	-	-	-	-	-	-	
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-	
	(iii) Management Services; and	-	-	-	-	-	-	-	-	-	
	(c) in any other capacity	76.18	0.60	6.05	0.10	146.65	0.06	-	15.17	6.14	
11	Advertisement and Publicity	418,014.17	103.62	1,354.56	0.02	916,665.31	146.22	-	41,199.30	70.12	
12	Interest & Bank Charges	4,847.18	23.98	101.23	0.20	10,627.73	1.25	-	481.49	290.07	
13	Others										
	1. Administrative Support Expenses	6,287.40	13.29	148.88	2.22	13,132.37	2.57	-	1,253.25	142.61	
	2. Information technology expenses (including maintenance)	91,328.73	538.14	7,958.13	125.88	181,155.62	59.58	-	20,453.93	8,067.55	
	3. Outsourcing expenses	28,019.94	92.39	1,509.63	16.90	48,006.63	19.49	-	4,514.23	1,112.38	
	4. Policy Stamps	7,011.40	2.50	-	-	33,446.69	0.38	-	3,003.29	-	
14	Depreciation	25,471.61	119.83	1,459.73	21.60	51,466.75	15.29	-	5,143.80	1,389.17	
	TOTAL	1,337,109.76	2,248.75	51,400.32	396.44	3,036,831.48	544.36	-	178,136.55	31,030.54	

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2023											
Non Participating				Participating							Total
Non Linked Business				Non Linked Business							
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable		
359,574.96	2,526.29	3,603.20	2,885.28	1,209,231.98	7,335.26	6,559.97	15,073.77	30,372.32	2,819.11	3,706,762.97	
17,545.13	19.38	32.95	20.51	80,047.62	200.77	49.96	128.99	536.01	85.61	221,436.77	
10,411.46	39.78	278.47	424.33	155,156.46	590.42	619.15	1,776.97	1,091.59	53.13	274,782.29	
38,867.20	424.70	470.62	269.39	137,965.96	836.81	811.50	1,622.75	4,159.70	337.48	380,540.34	
4,395.93	28.76	23.17	5.77	10,528.52	64.82	36.58	56.05	225.11	16.19	37,200.69	
6,140.31	45.43	39.64	9.67	6,132.42	25.56	61.58	96.45	415.75	35.16	33,116.88	
10,951.84	77.88	67.64	19.22	23,952.28	158.71	107.70	171.42	656.48	48.83	86,150.07	
13,520.66	356.49	107.43	26.40	31,988.02	208.67	167.84	260.87	1,097.82	88.24	108,124.19	
10,907.74	21.53	-	-	2,239.04	-	-	-	-	-	71,366.31	
442.21	10.55	9.04	2.26	668.96	22.82	14.31	21.84	86.61	6.03	3,253.70	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
56.36	1.35	1.15	0.29	85.25	2.91	1.82	2.78	11.04	0.77	414.67	
200,663.03	189.57	9.02	0.06	910,715.89	2,027.61	3.55	27.80	412.31	85.32	2,491,687.48	
1,569.38	0.62	119.67	202.52	9,275.66	177.90	276.22	826.41	378.99	15.19	29,215.69	
4,374.28	32.46	26.71	6.66	9,315.72	73.69	42.22	64.59	258.14	18.33	35,195.39	
73,982.16	1,764.75	1,514.95	384.93	102,182.01	2,635.80	2,401.61	3,680.64	14,496.43	1,009.07	513,739.91	
18,311.50	236.99	205.72	50.71	28,052.60	474.05	322.19	499.11	2,078.52	163.21	133,686.19	
121,371.97	23.77	-	-	7,754.54	11.31	-	-	-	-	172,625.85	
19,297.64	305.51	260.64	66.28	33,869.95	604.26	412.56	634.32	2,515.97	179.07	143,233.98	
912,383.76	6,105.81	6,770.02	4,374.28	2,759,162.88	15,451.37	11,888.76	24,944.76	58,792.79	4,960.74	8,442,533.37	

Operating Expenses for Segments
for the year ended 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE COMPANIES

Sr. No.	Particulars	For The Year Ended 31 March 2022								
		Non Participating								
		Linked Business				Non Linked Business				
		Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
1	Employee's remuneration & welfare benefits	521,617.45	1,231.59	7,254.25	140.21	1,288,810.77	282.62	2.92	4,445.25	17,026.16
2	Travel, conveyance and vehicle running expenses	24,723.04	7.64	23.21	0.64	64,086.79	5.17	0.01	245.75	68.63
3	Training Expenses	11,690.44	101.93	234.47	3.43	37,451.19	8.62	0.06	57.80	1,553.68
4	Rents, Rates & Taxes	37,609.28	173.76	1,176.97	22.90	96,286.05	36.16	0.43	219.12	2,077.68
5	Repairs	5,664.96	16.01	86.10	1.71	13,805.65	3.10	0.07	34.86	113.86
6	Printing and Stationery	3,213.86	8.80	72.31	1.44	7,914.59	1.21	0.05	15.79	97.12
7	Communication expenses	14,729.35	39.11	195.08	3.86	36,345.32	6.76	0.15	101.06	267.07
8	Legal & professional charges	10,121.80	39.81	209.61	4.21	23,293.38	7.11	0.09	62.79	284.43
9	Medical Fees	5,053.22	-	-	-	38,706.06	-	-	-	-
10	Auditor's Fees, expenses, etc.									
	(a) (i) as auditor	621.31	7.45	34.76	0.68	1,251.66	0.68	0.01	1.81	44.98
	(b) as adviser or in any other capacity, in respect of									
	(i) Taxation Services / Matters	-	-	-	-	-	-	-	-	-
	(ii) Insurance Matters	-	-	-	-	-	-	-	-	-
	(iii) Management Services; and	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	145.97	1.75	8.17	0.16	294.07	0.16	-	0.43	10.57
11	Advertisement and Publicity	196,889.56	71.68	116.42	3.70	667,211.83	225.06	0.95	1,608.34	339.44
12	Interest & Bank Charges	5,476.69	29.26	51.15	0.24	11,929.08	1.59	0.00	57.93	651.70
13	Others									
	1. Administrative Support Expenses	5,299.39	15.88	83.47	1.65	12,880.99	2.89	0.06	31.96	110.08
	2. Information technology expenses (including maintenance)	97,825.25	867.69	5,571.21	109.27	212,462.16	82.38	1.17	348.32	7,221.22
	3. Outsourcing expenses	22,508.32	86.81	501.38	9.93	35,356.00	24.44	0.24	46.28	661.75
	4. Policy Stamps	6,973.51	2.50	-	0.02	43,192.00	0.68	-	444.76	-
14	Depreciation	28,626.92	205.46	895.62	17.66	64,278.44	22.35	0.32	129.73	1,219.28
	TOTAL	998,790.32	2,907.13	16,514.18	321.71	2,655,556.03	710.98	6.53	7,851.98	31,747.65

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2022										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
312,329.53	1,660.08	3,196.56	3,197.95	891,411.09	8,575.74	14,345.79	33,181.15	22,776.71	1,285.80	3,132,771.68
12,785.32	1.77	8.78	35.87	44,790.54	194.37	204.80	599.88	105.47	10.92	147,898.59
5,659.88	28.50	316.78	380.86	106,358.94	566.80	1,373.83	3,032.38	1,432.59	53.18	170,305.38
33,887.73	292.11	385.73	267.31	86,623.04	904.62	1,288.32	2,711.84	3,154.97	181.65	267,299.66
3,831.28	23.32	20.33	7.92	8,558.73	86.32	52.32	100.49	203.19	12.51	32,622.72
3,463.59	18.18	17.12	8.39	4,116.06	41.18	54.20	115.74	173.08	10.93	19,343.64
10,472.02	51.67	47.87	21.08	24,015.98	217.80	131.00	258.86	467.33	28.65	87,400.01
5,983.90	55.26	49.71	27.71	15,737.11	207.07	177.20	396.83	506.42	32.52	57,196.95
5,557.68	-	-	-	1,657.79	(0.59)	-	-	-	-	50,974.16
484.67	8.86	8.18	2.04	810.27	31.19	14.31	19.76	80.41	4.77	3,427.80
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
113.87	2.08	1.92	0.48	190.37	7.33	3.36	4.64	18.89	1.12	805.33
150,329.48	135.14	32.98	227.31	922,503.77	1,582.12	1,350.73	4,045.68	576.84	69.67	1,947,320.68
1,232.37	1.83	139.27	151.95	7,865.43	199.54	464.82	894.04	511.11	9.83	29,667.83
3,644.06	22.48	19.70	7.31	7,895.01	83.46	48.57	90.84	196.47	12.04	30,446.31
85,258.44	1,422.22	1,312.41	335.23	126,053.75	3,664.98	2,333.70	3,283.79	12,902.75	766.14	561,822.08
13,303.07	125.99	118.35	44.57	25,809.94	594.64	295.55	557.27	1,181.08	72.49	101,298.11
184,303.38	(277.75)	0.06	-	6,546.35	32.59	-	-	-	-	241,218.10
20,938.53	228.11	220.03	86.50	39,387.70	908.11	538.80	995.07	2,132.02	128.88	160,959.52
853,578.80	3,799.85	5,895.78	4,802.48	2,320,331.87	17,897.27	22,677.30	50,288.26	46,419.33	2,681.10	7,042,778.55

Benefits Paid (Net) for Segments
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 4 - BENEFITS PAID (NET)

Sr. No.	Particulars	For The Year Ended 31 March 2023									
		Non Participating									
		Linked Business				Non Linked Business					
		Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension	
1	Insurance Claims:										
	(a) Claims by death	410,179.46	25,591.63	-	-	637,935.93	173.98	-	9,301.91	-	
	(b) Claims by Maturity	2,360,461.52	-	-	-	27,853.94	-	-	-	-	
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	24,015.28	-	
	(d) Other benefits										
	- Claims by health	3,599.29	-	-	-	-	-	-	-	-	
	- Survival benefit	-	-	-	-	1,296,861.80	-	-	-	-	
	- Critical illness rider	-	-	-	-	-	-	-	-	-	
	- Claims Investigation	1,182.80	-	-	-	2,936.00	-	-	11.00	5.50	
	(e) Surrenders / Withdrawals	8,220,742.31	147,573.31	67,270.34	-	190,430.67	7,776.27	-	-	6,144,002.91	
2	(Amount ceded in reinsurance):										
	(a) Claims by death	(7,968.07)	-	-	-	(181,952.24)	-	-	-	-	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-	
	(d) Other benefits - Claims by health	(1,589.42)	-	-	-	-	-	-	-	-	
3	Amount accepted in reinsurance:										
	(a) Claims by Death	-	-	-	-	-	-	-	-	-	
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	
	(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	
	(d) Other benefits - Claims by health	-	-	-	-	-	-	-	-	-	
	TOTAL	10,986,607.89	173,164.94	67,270.34	-	1,974,066.10	7,950.25	-	33,328.19	6,144,008.41	

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2023										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
4,967,614.06	-	-	-	324,687.89	197,895.98	-	-	56.19	-	6,573,437.04
-	-	-	-	1,293,816.15	17,151.59	-	-	-	-	3,699,283.20
-	-	-	-	-	-	-	-	-	-	24,015.28
-	1,968.00	-	-	-	-	-	-	-	-	5,567.29
-	-	-	-	-	-	-	-	-	-	1,296,861.80
-	-	-	-	-	-	-	-	-	-	-
6,639.89	-	-	-	1,885.50	-	-	-	-	-	12,660.70
65,651.18	-	776,040.74	40,000.00	410,387.00	124,553.46	3,522,097.02	3,654,240.82	3,348,813.11	-	26,719,579.13
(808,409.94)	-	-	-	(26,116.62)	-	-	-	-	-	(1,024,446.88)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(1,589.42)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
4,231,495.19	1,968.00	776,040.74	40,000.00	2,004,659.92	339,601.03	3,522,097.02	3,654,240.82	3,348,869.30	-	37,305,368.14

Benefits Paid (Net) for Segments
for the year ended 31 March 2022

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 4 - BENEFITS PAID (NET)

Sr. No.	Particulars	For The Year Ended 31 March 2022								
		Non Participating								
		Linked Business				Non Linked Business				
		Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
1	Insurance Claims:									
	(a) Claims by death	784,959.60	32,235.21	-	-	806,849.31	1,998.71	-	875.40	-
	(b) Claims by Maturity	1,067,248.91	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	7,915.77	-
	(d) Other benefits									
	- Claims by health	13,752.62	-	-	-	-	-	-	-	-
	- Survival benefit	-	-	-	-	1,103,484.74	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,683.50	-	-	-	2,118.01	-	-	-	-
	(e) Surrenders / Withdrawals	5,679,205.71	189,366.94	240,127.05	-	99,682.71	11,600.13	-	-	14,596,257.92
2	(Amount ceded in reinsurance):									
	(a) Claims by death	(13,592.55)	-	-	-	(466,584.73)	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-
	(d) Other benefits - Claims by health	(6,904.09)	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance:									
	(a) Claims by Death	-	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-
	(d) Other benefits - Claims by health	-	-	-	-	-	-	-	-	-
	TOTAL	7,526,353.70	221,602.15	240,127.05	-	1,545,550.04	13,598.84	-	8,791.17	14,596,257.92



(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure 1

For The Year Ended 31 March 2022										
Non Participating				Participating						Total
Non Linked Business				Non Linked Business						
Group	Group Health	Group Variable	Group Pension Variable	Individual	Individual Pension	Group Pension	Group Pension Variable	Group Non Pension Variable	Group Non Pension Non Variable	
8,917,027.11	-	-	-	486,706.72	171,637.68	-	-	9.00	-	11,202,298.75
-	-	-	-	234,576.84	16,663.68	-	-	-	-	1,318,489.43
-	-	-	-	-	-	-	-	-	-	7,915.77
-	2,755.50	-	-	-	-	-	-	-	-	16,508.12
-	-	-	-	-	-	-	-	-	-	1,103,484.74
-	-	-	-	-	-	-	-	-	-	-
5,674.87	-	-	-	1,970.50	-	-	-	-	-	11,446.89
30,950.07	-	36,710.65	-	260,341.22	110,023.99	2,841,309.22	3,427,988.42	2,275,433.45	526.56	29,799,524.03
(2,843,707.68)	-	-	-	(41,224.12)	-	-	-	-	-	(3,365,109.09)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(6,904.09)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
6,109,944.37	2,755.50	36,710.65	-	942,371.16	298,325.35	2,841,309.22	3,427,988.42	2,275,442.45	526.56	40,087,654.55

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Annexure 2)
Form A-BS (UL) - Fund Balance Sheet as at 31st March 2023

Particulars	Sch	Balanced Fund 1 ULIF011010910BALAN1FUND143		BALANCED FUND ULIF005161109BALANCEDFN143		Balanced Fund Pension ULIF006161109BALFUNDPEN143		DEBT FUND ULIF010010910DEBT01FUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,433,678	1,629,918	88,305	104,738	(254,506)	(222,303)	14,006,191	14,560,931
Revenue Account		2,948,401	2,830,817	1,259,784	1,205,118	1,087,649	1,054,466	2,503,935	2,054,766
Total		4,382,079	4,460,735	1,348,089	1,309,856	833,143	832,163	16,510,127	16,615,697
Application of Funds									
Investments	F-2	4,349,557	4,384,020	1,338,219	1,296,490	827,262	780,475	15,682,987	15,800,576
Current Assets	F-3	39,157	90,769	11,883	18,809	6,919	65,895	1,471,907	1,412,116
Less: Current Liabilities and Provisions	F-4	6,635	14,054	2,014	5,442	1,038	14,208	644,767	596,994
Net current assets		32,522	76,715	9,869	13,366	5,881	51,687	827,140	815,122
Payable to Policyholders									
(a) Total		4,382,079	4,460,735	1,348,089	1,309,856	833,143	832,163	16,510,127	16,615,697
(b) Number of Units outstanding		161,859,439	170,430,828	44,148,466	44,745,421	26,316,772	27,369,084	784,983,020	821,574,938
NAV per Unit (a)/(b) (₹)		27.0734	26.1733	30.5353	29.2735	31.6583	30.4052	21.0325	20.2242

Particulars	Sch	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(10,038)	(3,713)	(11,203)	(150)	21,675,487	18,195,317	(171,491)	(147,660)
Revenue Account		188,494	181,097	333,719	321,210	15,423,291	14,749,807	2,587,491	2,518,327
Total		178,456	177,384	322,516	321,060	37,098,778	32,945,125	2,416,000	2,370,667
Application of Funds									
Investments	F-2	166,227	174,849	305,296	316,858	36,776,943	32,472,585	2,416,281	2,302,744
Current Assets	F-3	13,230	8,537	18,323	7,807	370,618	514,121	2,713	70,776
Less: Current Liabilities and Provisions	F-4	1,001	6,002	1,103	3,606	48,783	41,581	2,994	2,853
Net current assets		12,229	2,534	17,220	4,201	321,835	472,540	(280)	67,924
Payable to Policyholders									
(a) Total		178,456	177,384	322,516	321,060	37,098,778	32,945,125	2,416,000	2,370,667
(b) Number of Units outstanding		7,697,674	7,990,992	14,233,352	14,741,923	1,134,896,389	1,045,770,091	68,121,994	69,571,980
NAV per Unit (a)/(b) (₹)		23.1831	22.1980	22.6592	21.7787	32.6891	31.5032	35.4658	34.0750

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-BS (UL) - Fund Balance Sheet as at 31st March 2023

Particulars	Sch	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(350,001)	(287,252)	168,242	128,087	292	318	(108)	177
Revenue Account		1,621,092	1,539,769	146,662	145,023	1,609	1,539	184	174
Total		1,271,091	1,252,516	314,904	273,110	1,901	1,857	76	351
Application of Funds									
Investments	F-2	1,270,133	1,240,529	313,166	269,829	1,885	1,836	76	351
Current Assets	F-3	2,532	29,510	2,153	15,129	18	23	-	1
Less: Current Liabilities and Provisions	F-4	1,574	17,523	415	11,848	2	2	-	-
Net current assets		958	11,987	1,738	3,281	16	20	-	-
Payable to Policyholders									
(a) Total		1,271,091	1,252,516	314,904	273,110	1,901	1,857	76	351
(b) Number of Units outstanding		33,941,010	35,708,382	10,799,972	9,517,324	102,743	104,248	4,864	23,352
NAV per Unit (a)/(b) (₹)		37.4500	35.0763	29.1578	28.6961	18.5030	17.8095	15.6230	15.0309

Particulars	Sch	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,391,814	1,116,232	487,761	420,682	3,143,697	3,348,811	3,651,293	3,138,887
Revenue Account		548,711	493,500	129,491	112,297	718,290	600,213	1,540,871	1,320,207
Total		1,940,524	1,609,732	617,251	532,978	3,861,987	3,949,024	5,192,164	4,459,094
Application of Funds									
Investments	F-2	1,918,362	1,577,148	607,011	513,129	3,841,378	3,831,039	5,228,360	4,436,367
Current Assets	F-3	24,705	34,595	41,451	20,505	25,855	123,071	(33,600)	24,991
Less: Current Liabilities and Provisions	F-4	2,542	2,011	31,212	656	5,246	5,087	2,596	2,264
Net current assets		22,163	32,584	10,240	19,849	20,609	117,984	(36,196)	22,727
Payable to Policyholders									
(a) Total		1,940,524	1,609,732	617,251	532,978	3,861,987	3,949,024	5,192,164	4,459,094
(b) Number of Units outstanding		54,804,088	47,479,397	31,237,132	28,159,357	135,812,936	144,180,575	260,625,051	233,968,959
NAV per Unit (a)/(b) (₹)		35.4084	33.9038	19.7602	18.9272	28.4361	27.3894	19.9220	19.0585

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-BS (UL) - Fund Balance Sheet as at 31st March 2023

Particulars	Sch	IndiaFirst EBP - Cash Fund ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(2,959)	(2,959)	(625,771)	(956,603)	167,791	44,825	127,513	193,409
Revenue Account		2,959	2,959	1,198,519	1,177,479	66,744	60,539	153,368	143,324
Total		-	-	572,748	220,876	234,535	105,364	280,881	336,733
Application of Funds									
Investments	F-2	-	-	541,589	214,968	233,190	108,231	262,626	330,558
Current Assets	F-3	-	-	33,699	30,677	1,642	999	28,827	6,882
Less: Current Liabilities and Provisions	F-4	-	-	2,540	24,769	296	3,866	10,573	708
Net current assets		-	-	31,159	5,908	1,346	(2,867)	18,254	6,175
Payable to Policyholders									
(a) Total		-	-	572,748	220,876	234,535	105,364	280,881	336,733
(b) Number of Units outstanding		-	-	24,663,353	9,976,376	6,569,650	3,071,089	15,279,232	19,047,631
NAV per Unit (a)/(b) (₹)		-	-	23.2226	22.1399	35.6998	34.3083	18.3832	17.6785

Particulars	Sch	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,000	1,000	1,500	1,500	7,778	-	535	-
Revenue Account		12	(30)	80	13	(89)	-	(2)	-
Total		1,012	970	1,580	1,513	7,689	-	533	-
Application of Funds									
Investments	F-2	1,012	965	1,575	1,509	7,653	-	533	-
Current Assets	F-3	1	6	6	6	47	-	0	-
Less: Current Liabilities and Provisions	F-4	1	1	2	2	10	-	1	-
Net current assets		(1)	4	4	4	37	-	(0)	-
Payable to Policyholders									
(a) Total		1,012	970	1,580	1,513	7,689	-	533	-
(b) Number of Units outstanding		99,996	99,996	149,993	149,993	741,553	-	51,740	-
NAV per Unit (a)/(b) (₹)		10.1169	9.6984	10.5311	10.0861	10.3692	-	10.3006	-

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2023

Particulars	Sch	Balanced Fund 1 ULIF011010910BALAN1FUND143		BALANCED FUND ULIF005161109BALANCEDFN143		Balanced Fund Pension ULIF006161109BALFUNDPEN143		DEBT FUND 1 - ULIF010010910DEBT01FUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		104,047	89,788	30,841	28,200	20,775	17,494	1,079,415	964,485
Dividend income		41,208	33,062	12,351	10,890	7,413	8,007	-	-
Profit / Loss on sale of investment		270,801	419,977	100,014	149,603	116,042	70,672	(56,307)	(101,313)
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	(457)	-
Miscellaneous Income		-	-	-	-	-	-	36,045	38,475
Unrealised Gain/loss*		(193,882)	107,451	(67,721)	13,567	(98,495)	18,757	(161,078)	(226,483)
Total (A)		222,174	650,278	75,486	202,261	45,734	114,930	897,618	675,163
Fund management expenses		69,905	68,618	19,414	18,859	12,182	12,143	260,077	251,422
Other charges:	F-5	34,685	39,229	1,406	1,530	369	401	188,372	200,874
Total (B)		104,590	107,848	20,819	20,389	12,551	12,545	448,450	452,297
Net Income for the year (A-B)		117,584	542,430	54,666	181,872	33,183	102,385	449,169	222,866
Add: Fund revenue account at the beginning of the year		2,830,817	2,288,387	1,205,118	1,023,246	1,054,466	952,080	2,054,766	1,831,900
Fund revenue account at the end of the year		2,948,401	2,830,817	1,259,784	1,205,118	1,087,649	1,054,466	2,503,935	2,054,766

* Net change in mark to market value of investments

Particulars	Sch	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1- ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		11,558	10,999	20,974	19,762	41,043	28,379	2,467	2,557
Dividend income		-	-	-	-	486,997	341,515	34,086	29,049
Profit / Loss on sale of investment		(771)	(1,274)	(2,435)	(4,103)	3,112,052	4,309,066	258,013	382,421
Profit / Loss on inter fund transfer/ sale of investment		-	2,666	-	3,457	-	-	3,283	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(557)	(4,451)	(1,279)	(5,642)	(1,749,273)	1,262,809	(166,496)	56,203
Total (A)		10,230	7,941	17,260	13,474	1,890,819	5,941,769	131,353	470,229
Fund management expenses		2,589	2,624	4,685	4,765	545,836	459,738	35,017	33,589
Other charges:	F-5	244	264	66	74	671,500	564,613	27,173	2,475
Total (B)		2,833	2,888	4,752	4,840	1,217,336	1,024,351	62,189	36,064
Net Income for the year (A-B)		7,397	5,052	12,509	8,634	673,484	4,917,418	69,164	434,165
Add: Fund revenue account at the beginning of the year		181,097	176,045	321,210	312,576	14,749,807	9,832,390	2,518,327	2,084,162
Fund revenue account at the end of the year		188,494	181,097	333,719	321,210	15,423,291	14,749,807	2,587,491	2,518,327

* Net change in mark to market value of investments

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-RA (UL)

Fund Revenue Account for the year ended 31st March 2023

Particulars	Sch	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		929	878	505	264	99	62	16	12
Dividend income		18,680	18,170	3,952	2,990	-	-	-	-
Profit / Loss on sale of investment		186,547	182,738	6,666	6,988	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		-	6,812	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(105,950)	3,895	(2,013)	30,085	-	-	-	-
Total (A)		100,206	212,493	9,110	40,327	99	62	16	12
Fund management expenses		18,312	17,919	4,575	3,786	27	28	5	6
Other charges:	F-5	570	619	2,896	2,596	1	2	2	2
Total (B)		18,882	18,538	7,471	6,383	29	30	6	7
Net Income for the year (A-B)		81,323	193,955	1,639	33,945	70	32	10	5
Add: Fund revenue account at the beginning of the year		1,539,769	1,345,814	145,023	111,078	1,539	1,507	174	169
Fund revenue account at the end of the year		1,621,092	1,539,769	146,662	145,023	1,609	1,539	184	174

* Net change in mark to market value of investments

Particulars	Sch	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		3,281	1,657	3,505	1,557	68,170	65,409	266,486	171,340
Dividend income		24,563	14,601	7,229	4,549	40,114	29,447	-	-
Profit / Loss on sale of investment		157,224	189,401	57,316	43,554	176,179	240,029	(22,823)	(6,726)
Profit / Loss on inter fund transfer/ sale of investment		1	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(80,339)	69,483	(34,400)	23,301	(73,440)	45,011	6,136	12,841
Total (A)		104,730	275,142	33,651	72,961	211,023	379,896	249,799	177,455
Fund management expenses		27,815	21,090	9,015	6,341	61,980	56,502	29,135	24,938
Other charges:	F-5	21,704	17,519	7,441	5,240	30,966	36,586	-	-
Total (B)		49,519	38,609	16,457	11,580	92,946	93,088	29,135	24,938
Net Income for the year (A-B)		55,211	236,533	17,194	61,381	118,077	286,808	220,664	152,517
Add: Fund revenue account at the beginning of the year		493,500	256,967	112,297	50,916	600,213	313,405	1,320,207	1,167,690
Fund revenue account at the end of the year		548,711	493,500	129,491	112,297	718,290	600,213	1,540,871	1,320,207

* Net change in mark to market value of investments

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2023

Particulars	Sch	IndiaFirst EBP - Cash Fund ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		-	27	26,126	12,606	345	86	14,577	17,884
Dividend income		-	-	-	-	2,139	895	1,125	1,301
Profit / Loss on sale of investment		-	-	(579)	(1,361)	8,158	12,878	5,907	16,388
Profit / Loss on inter fund transfer/ sale of investment		-	-	0	3,938	-	2,321	432	488
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	-	(1,087)	(6,407)	(1,842)	736	(7,315)	(6,354)
Total (A)		-	27	24,460	8,775	8,800	16,916	14,726	29,707
Fund management expenses		-	4	3,420	1,758	2,595	1,189	4,682	6,092
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		-	4	3,420	1,758	2,595	1,189	4,682	6,092
Net Income for the year (A-B)		-	23	21,040	7,017	6,205	15,727	10,044	23,616
Add: Fund revenue account at the beginning of the year		2,959	2,936	1,177,479	1,170,462	60,539	44,811	143,324	119,709
Fund revenue account at the end of the year		2,959	2,959	1,198,519	1,177,479	66,744	60,539	153,368	143,324

* Net change in mark to market value of investments

Particulars	Sch	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFUND143	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		2	1	82	20	17	-	1	-
Dividend income		14	5	-	-	62	-	4	-
Profit / Loss on sale of investment		(0)	(15)	3	-	(32)	-	2	-
Profit / Loss on inter fund transfer/ sale of investment		1	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		41	(15)	-	-	170	-	4	-
Total (A)		58	(24)	85	20	217	-	11	-
Fund management expenses		16	6	18	7	72	-	5	-
Other charges:	F-5	-	-	-	-	234	-	8	-
Total (B)		16	6	18	7	306	-	13	-
Net Income for the year (A-B)		42	(30)	67	13	(89)	-	(2)	-
Add: Fund revenue account at the beginning of the year		(30)	-	13	-	-	-	-	-
Fund revenue account at the end of the year		12	(30)	80	13	(89)	-	(2)	-

* Net change in mark to market value of investments

Schedules to Fund Balance Sheet as on 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-1) POLICYHOLDERS' CONTRIBUTION

Particulars	Balanced Fund 1 ULIF011010910BALAN1FUND143		BALANCED FUND ULIF005161109BALANCEDFN143		Balanced Fund Pension ULIF006161109BALFUNDPEN143		DEBT FUND ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,629,918	1,786,508	104,738	164,887	(222,303)	(166,694)	14,560,931	12,580,973
Add: Additions during the year* **	340,536	395,255	32,104	27,006	17,699	18,888	2,657,184	3,860,881
Less: Deductions during the year* **	571,460	591,075	49,943	88,685	50,271	74,898	3,400,296	2,081,797
Closing balance**	1,433,678	1,629,918	88,305	104,738	(254,506)	(222,303)	14,006,191	14,560,931

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1-ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(3,713)	4,010	(150)	12,939	18,195,317	16,111,243	(147,660)	(37,220)
Add: Additions during the year* **	8,855	8,201	5,979	5,754	8,047,508	66,39,714	48,233	33,959
Less: Deductions during the year* **	15,423	16,188	17,098	18,918	5,238,838	5,120,252	99,236	146,874
Closing balance**	(10,038)	(3,713)	(11,203)	(150)	21,675,487	18,195,317	(171,491)	(147,660)

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(287,252)	(205,290)	128,087	98,271	318	372	177	202
Add: Additions during the year* **	28,777	31,623	79,521	66,057	89	92	78	-
Less: Deductions during the year* **	92,097	114,205	42,263	38,837	116	149	364	27
Closing balance**	(350,001)	(287,252)	168,242	128,087	292	318	(108)	177

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,116,232	815,934	420,682	256,869	3,348,811	2,827,510	3,138,887	2,278,418
Add: Additions during the year* **	440,798	400,416	205,125	196,091	569,357	789,095	2,641,861	2,322,478
Less: Deductions during the year* **	186,920	117,636	145,487	37,518	805,436	304,381	2,129,454	1,462,009
Closing balance**	1,391,814	1,116,232	487,761	420,682	3,143,697	3,348,811	3,651,293	3,138,887

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-1)
POLICYHOLDERS' CONTRIBUTION

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(2,959)	(780)	(956,603)	(954,295)	44,825	23,705	193,409	373,194
Add: Additions during the year* **	-	0	339,827	46,568	123,772	41,696	1,463	2,302
Less: Deductions during the year* **	-	2,180	8,995	48,877	805	20,576	67,359	182,087
Closing balance**	(2,959)	(2,959)	(625,771)	(956,603)	167,791	44,825	127,513	193,409

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Particulars	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,000	-	1,500	-	-	-	-	-
Add: Additions during the year* **	-	1,000	-	1,500	7,974	-	535	-
Less: Deductions during the year* **	-	-	-	-	430	-	8	-
Closing balance**	1,000	1,000	1,500	1,500	7,778	-	535	-

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet

as on 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-2) INVESTMENTS

Particulars	Balanced Fund 1 ULIF011010910BALAN1FUND143		BALANCED FUND ULIF005161109BALANCEDFN143		Balanced Fund Pension ULIF006161109BALFUNDPEN143		DEBT FUND 1 - ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	1,066,049	997,305	305,346	246,489	201,762	185,832	8,864,620	10,021,282
Equity	2,232,069	2,262,654	704,790	624,224	417,701	450,628	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	432,567	92,291	102,305	63,770	92,652	10,711	43,500	2,608,361
Corporate Bonds	-	40,268	-	45,783	10,361	44,130	2,613,489	702,654
Infrastructure Bonds	265,208	309,548	103,238	106,956	38,624	26,734	4,062,117	2,375,889
Total	3,995,893	3,702,067	1,215,680	1,087,222	761,100	718,035	15,583,726	15,708,187
Other Investments								
Corporate Bonds	-	-	-	-	-	-	99,261	92,388
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	139,420	411,511	37,216	113,206	25,908	35,856	-	-
Mutual Funds	214,244	270,442	85,323	96,062	40,254	26,584	-	-
AIF	-	-	-	-	-	-	-	-
Total	353,664	681,953	122,539	209,268	66,162	62,440	99,261	92,388
Grand Total	4,349,557	4,384,020	1,338,219	1,296,490	827,262	780,475	15,682,987	15,800,576
% of Approved Investments to Total	91.87%	84.44%	90.84%	83.86%	92.00%	92.00%	99.37%	99.42%
% of Other Investments to Total	8.13%	15.56%	9.16%	16.14%	8.00%	8.00%	0.63%	0.58%

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1-ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	86,529	111,296	164,803	211,175	-	-	-	-
Equity	-	-	-	-	29,745,834	23,393,539	1,957,149	1,731,976
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	7,758	47,971	3,723	77,261	2,594,904	1,822,351	124,735	24,252
Corporate Bonds	34,544	-	60,444	-	-	1,311	-	144
Infrastructure Bonds	37,396	15,582	76,327	28,422	-	-	-	-
Total	166,227	174,849	305,296	316,858	32,340,738	25,217,201	2,081,884	1,756,373
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	1,828,642	3,918,518	112,282	303,428
Mutual Funds	-	-	-	-	2,607,562	3,336,865	222,114	242,943
AIF	-	-	-	-	-	-	-	-
Total	-	-	-	-	4,436,204	7,255,383	334,396	546,371
Grand Total	166,227	174,849	305,296	316,858	36,776,943	32,472,585	2,416,281	2,302,744
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	87.94%	77.66%	86.16%	76.27%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	12.06%	22.34%	13.84%	23.73%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-2)
INVESTMENTS

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	-	-	-	-	-	-	-	-
Equity	1,066,535	962,385	269,235	221,605	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	37,207	27,702	11,274	8,545	1,885	1,836	76	351
Corporate Bonds	69	164	14	27	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Total	1,103,812	990,250	280,523	230,177	1,885	1,836	76	351
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	108,248	103,172	17,179	14,102	-	-	-	-
Mutual Funds	58,073	147,107	15,464	25,550	-	-	-	-
AIF	-	-	-	-	-	-	-	-
Total	166,321	250,279	32,642	39,652	-	-	-	-
Grand Total	1,270,133	1,240,529	313,166	269,829	1,885	1,836	76	351
% of Approved Investments to Total	86.91%	79.82%	89.58%	85.30%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	13.09%	20.18%	10.42%	14.70%	0.00%	0.00%	0.00%	0.00%

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNAMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	-	-	-	-	977,200	603,049	3,722,905	3,287,135
Equity	1,483,419	1,125,180	325,658	343,528	1,651,128	2,099,304	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	225,915	103,962	228,370	63,380	509,607	343,165	1,505,456	1,149,232
Corporate Bonds	44	61	12	16	7,838	48,724	-	-
Infrastructure Bonds	-	-	-	-	411,261	107,467	-	-
Total	1,709,378	1,229,203	554,039	406,924	3,557,035	3,201,708	5,228,360	4,436,367
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	102,057	194,029	21,730	59,040	95,632	311,148	-	-
Mutual Funds	106,926	153,916	31,242	47,164	188,710	318,183	-	-
AIF	-	-	-	-	-	-	-	-
Total	208,984	347,945	52,972	106,205	284,343	629,331	-	-
Grand Total	1,918,362	1,577,148	607,011	513,129	3,841,378	3,831,039	5,228,360	4,436,367
% of Approved Investments to Total	89.11%	77.94%	91.27%	79.30%	92.60%	83.57%	100.00%	100.00%
% of Other Investments to Total	10.89%	22.06%	8.73%	20.70%	7.40%	16.43%	0.00%	0.00%

Schedules to Fund Balance Sheet

as on 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-2) INVESTMENTS

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	-	-	336,737	123,098	-	-	119,056	90,630
Equity	-	-	-	-	178,746	75,774	46,607	72,111
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	-	-	9,647	68,189	29,240	9,217	23,058	71,470
Corporate Bonds	-	-	85,338	-	3	5	16,084	13
Infrastructure Bonds	-	-	109,866	23,681	-	-	50,172	64,381
Total	-	-	541,589	214,968	207,989	84,996	254,976	298,604
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	10,265
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	12,294	12,975	2,878	10,795
Mutual Funds	-	-	-	-	12,906	10,260	4,772	10,893
AIF	-	-	-	-	-	-	-	-
Total	-	-	-	-	25,200	23,235	7,650	31,954
Grand Total	-	-	541,589	214,968	233,190	108,231	262,626	330,558
% of Approved Investments to Total	0.00%	0.00%	100.00%	100.00%	89.19%	78.53%	97.09%	90.33%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	10.81%	21.47%	2.91%	9.67%

Particulars	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDNFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	-	-	-	-	-	-	-	-
Equity	793	703	-	-	4,774	-	376	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	105	44	1,575	1,509	1,890	-	59	-
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Total	898	747	1,575	1,509	6,664	-	435	-
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	52	122	-	-	988	-	60	-
Mutual Funds	62	96	-	-	-	-	37	-
AIF	-	-	-	-	-	-	-	-
Total	114	218	-	-	988	-	98	-
Grand Total	1,012	965	1,575	1,509	7,653	-	533	-
% of Approved Investments to Total	88.74%	77.39%	100.00%	100.00%	87.08%	0.00%	81.64%	0.00%
% of Other Investments to Total	11.26%	22.61%	0.00%	0.00%	12.92%	0.00%	18.36%	0.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-3)
CURRENT ASSETS

Particulars	Balanced Fund 1 ULIF011010910BALAN1FUND143		BALANCED FUND ULIF005161109BALANCEDFN143		Balanced Fund Pension ULIF006161109BALFUNDPEN143		DEBT FUND ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	37,297	43,419	10,412	13,285	5,860	8,008	383,722	304,225
Cash & Bank Balance	442	218	162	125	156	105	114	685
Dividend Receivable	126	785	-	215	23	133	-	-
Receivable for Sale of Investments	-	26,486	-	-	-	44,413	464,463	489,475
Other Current Assets (for Investments)#	1,292	19,861	1,310	5,184	880	13,236	623,608	617,730
Total	39,157	90,769	11,883	18,809	6,919	65,895	1,471,907	1,412,116

represents interfund receivables or payables

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1-ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3,062	2,217	5,722	4,203	0	61	0	7
Cash & Bank Balance	24	32	22	39	1,691	950	265	200
Dividend Receivable	-	-	-	-	1,661	8,730	-	610
Receivable for Sale of Investments	8,540	-	11,554	-	-	208,900	-	67,902
Other Current Assets (for Investments)#	1,604	6,287	1,025	3,565	367,266	295,480	2,448	2,058
Total	13,230	8,537	18,323	7,807	370,618	514,121	2,713	70,776

represents interfund receivables or payables

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3	8	1	1	-	-	-	-
Cash & Bank Balance	213	202	7	4	17	18	0	1
Dividend Receivable	142	174	-	2	-	-	-	-
Receivable for Sale of Investments	-	12,370	-	2,095	-	-	-	-
Other Current Assets (for Investments)#	2,174	16,757	2,145	13,027	1	5	(0)	-
Total	2,532	29,510	2,153	15,129	18	23	0	1

represents interfund receivables or payables

Schedules to Fund Balance Sheet

as on 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-3) CURRENT ASSETS

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	2	3	1	1	27,136	20,827	-	62,721
Cash & Bank Balance	141	47	218	105	352	184	50	77
Dividend Receivable	86	428	17	128	93	814	-	-
Receivable for Sale of Investments	-	10,430	-	4,155	-	73,137	-	-
Other Current Assets (for Investments)#	24,476	23,688	41,216	16,116	(1,727)	28,108	(33,650)	(37,806)
Total	24,705	34,595	41,451	20,505	25,855	123,071	(33,600)	24,991

represents interfund receivables or payables

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	11,298	2,468	0	0	3,453	3,603
Cash & Bank Balance	-	-	26	40	96	82	29	40
Dividend Receivable	-	-	-	-	10	26	3	27
Receivable for Sale of Investments	-	-	15,071	-	-	-	15,071	3,014
Other Current Assets (for Investments)#	0	0	7,305	28,170	1,535	890	10,272	198
Total	0	0	33,699	30,677	1,642	999	28,827	6,882

represents interfund receivables or payables

Particulars	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSOBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	-	-	-	-	-
Cash & Bank Balance	1	5	6	6	11	-	1	-
Dividend Receivable	0	0	-	-	1	-	0	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)#	-	-	-	-	35	-	(0)	-
Total	1	6	6	6	47	-	0	-

represents interfund receivables or payables

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-4)
CURRENT LIABILITIES

Particulars	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1-ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	13,188	-	-
Other Current Liabilities	6,635	14,054	2,014	5,442	1,038	1,020	644,767	596,994
Unit Payable A/c#								
Total	6,635	14,054	2,014	5,442	1,038	14,208	644,767	596,994

Represents inter fund receivables or payables, if any

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1-ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-
Other Current Liabilities	1,001	6,002	1,103	3,606	48,783	41,581	2,994	2,853
Unit Payable A/c#								
Total	1,001	6,002	1,103	3,606	48,783	41,581	2,994	2,853

Represents inter fund receivables or payables, if any

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	16,021	-	11,509	-	-	-	-
Other Current Liabilities	1,574	1,502	415	339	2	2	0	0
Unit Payable A/c#								
Total	1,574	17,523	415	11,848	2	2	0	0

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet

as on 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-4) CURRENT LIABILITIES

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	30,401	-	-	-	-	-
Other Current Liabilities	2,542	2,011	810	656	5,246	5,087	2,596	2,264
Unit Payable A/c#								
Total	2,542	2,011	31,212	656	5,246	5,087	2,596	2,264

Represents inter fund receivables or payables, if any

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	3,758	-	-
Other Current Liabilities	0	0	2,540	24,769	296	107	10,573	708
Unit Payable A/c#								
Total	0	0	2,540	24,769	296	3,866	10,573	708

Represents inter fund receivables or payables, if any

Particulars	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSOBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-
Other Current Liabilities	1	1	2	2	10	-	1	-
Unit Payable A/c#								
Total	1	1	2	2	10	-	1	-

Represents inter fund receivables or payables, if any

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-5)
OTHER CHARGES

Particulars	Balanced Fund 1 - ULIF011010910BALAN1FUND143		BALANCED FUND- ULIF005161109BALANCEDFN143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143		DEBT FUND 1-ULIF010010910DEBT01FUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	7,028	7,942	523	564	245	267	44,005	46,256
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	18,819	21,463	601	663	-	-	99,424	106,496
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	784	623	-	-	-	-	4,198	4,125
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	8,054	9,201	282	304	124	135	40,745	43,997
Total	34,685	39,229	1,406	1,530	369	401	188,372	200,874

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143		EQUITY FUND 1-ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	84	91	44	49	157,187	127,016	845	909
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	112	122	-	-	331,877	268,800	970	1,077
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	19,938	24,906	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	47	52	22	25	182,436	148,859	452	488
Total	244	264	66	74	671,500	564,613	27,173	2,475

Schedules to Fund Balance Sheet

as on 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-5) OTHER CHARGES

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND- ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	378	413	80	114	1	1	1	1
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	1,816	1,594	-	-	0	0
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	138	56	-	-	0	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	192	206	862	833	0	1	0	1
Total	570	619	2,896	2,596	1	2	2	2

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		EQUITY ELITE OPPORTUNITIES- ULIF020280716EQUELITEOP143		DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	3,054	2,155	-	-	368	451	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	11,788	9,432	4,650	2,966	21,368	24,230	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	561	389	222	99	445	898	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	6,302	5,543	2,569	2,174	8,785	11,008	-	-
Total	21,704	17,519	7,441	5,240	30,966	36,586	-	-

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-5)
OTHER CHARGES

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		IndiaFirst EBP - Bond Fund- ULGF002240111EBPBNDNFUND143		IndiaFirst EBP - Equity Advantage Fund- ULGF001240111EBPEQADFND143		Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Particulars	Indiafirst Group Growth Advantage- ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143		IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	198	-	7	-
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	0	-	0	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	36	-	1	-
Total	-	-	-	-	234	-	8	-

(Currency: In Thousands of Indian Rupees unless otherwise stated)

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Revenue Account

Policyholders' Account (Technical Account)

For The Year Ended 31 March 2023							
Particulars	Sch	Linked Life			Linked Pension		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)
Premiums earned – net							
(a) Premium		655,975	14,204,031	14,860,007	1,216	67,124	68,339
(b) Reinsurance ceded		(16,575)	-	(16,575)	-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross		13,248	1,896,351	1,909,599	-	62,974	62,974
(b) Profit on sale/redemption of investments		-	6,224,209	6,224,209	-	350,040	350,040
(c) Loss on sale/redemption of investments		-	(2,163,048)	(2,163,048)	-	(49,886)	(49,886)
(d) Transfer/Gain on revaluation/change in fair value Gain /Loss on Amortisation		-	(2,558,889)	(2,558,889)	-	(205,724)	(205,724)
(e) Amortisation of premium / discount on investments		56,921	365,569	422,490	-	5,895	5,895
Other income:							
(a) Linked Income - Charges	UL1	1,638,975	(1,638,975)	-	30,504	(30,504)	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-
(c) Others Income		-	36,228	36,228	-	-	-
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	1,101	-	1,101
TOTAL (A)		2,348,544	16,365,477	18,714,020	32,821	199,919	232,739
Commission		390,180	-	390,180	1,215	-	1,215
Operating Expenses related to Insurance Business		1,334,041	380,347	1,714,388	2,260	5,698	7,958
Provision for Taxation		-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-
TOTAL (B)		1,724,221	380,347	2,104,568	3,475	5,698	9,173
Benefits Paid (Net)	UL2	166,385	10,820,223	10,986,608	-	173,165	173,165
Interim Bonus Paid		-	-	-	-	-	-
Change in valuation of liability in respect of life policies		9,351	5,164,906	5,174,258	379	21,055	21,434
Transfer to Non - Linked Reserves		-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-
TOTAL (C)		175,736	15,985,129	16,160,865	379	194,220	194,599
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		448,587	-	448,587	28,966	-	28,966
APPROPRIATIONS							
Insurance reserve at the beginning of the year		-	-	-	-	-	-
Transfer to Shareholders' a/c		448,587	-	448,587	28,966	-	28,966
Funds available for future appropriations		-	-	-	-	-	-
Total (D)		448,587	-	448,587	28,966	-	28,966

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2023						
Linked Group			Linked Group Pension			Total Unit Linked
Non-Unit	Unit	Total	Non-Unit	Unit	Total	
(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)	(13)=(3)+(6)+(9)+(12)
-	453,585	453,585	-	-	-	15,381,931
-	-	-	-	-	-	(16,575)
-	39,101	39,101	-	14	14	2,011,688
-	30,356	30,356	-	86	86	6,604,691
-	(16,439)	(16,439)	-	(82)	(82)	(2,229,454)
-	(10,243)	(10,243)	-	41	41	(2,774,816)
-	5,211	5,211	-	84	84	433,680
9,066	(9,066)	-	29	(29)	-	-
(1,588)	1,588	-	-	-	-	-
-	-	-	-	-	-	36,228
43,923	-	43,923	368	-	368	44,290
-	-	-	-	-	-	1,101
51,400	494,093	545,493	396	114	510	19,492,763
-	-	-	-	-	-	391,395
51,400	1,632	53,032	396	5	402	1,775,781
-	-	-	-	-	-	-
-	-	-	-	-	-	-
51,400	1,632	53,032	396	5	402	2,167,175
-	67,270	67,270	-	-	-	11,227,043
-	-	-	-	-	-	-
(0)	425,190	425,191	-	109	109	5,620,991
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(0)	492,461	492,461	-	109	109	16,848,034
-	-	-	-	-	-	477,553
-	-	-	-	-	-	-
-	-	-	-	-	-	477,553
-	-	-	-	-	-	-
-	-	-	-	-	-	477,553

(Currency: In Thousands of Indian Rupees unless otherwise stated)

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Revenue Account

Policyholders' Account (Technical Account)

For The Year Ended 31 March 2022							
Particulars	Sch	Linked Life			Linked Pension		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)
Premiums earned – net							
(a) Premium		588,406	12,777,999	13,366,406	1,287	71,023	72,310
(b) Reinsurance ceded		(18,173)	-	(18,173)	-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross		-	1,909,380	1,909,380	-	65,208	65,208
(b) Profit on sale/redemption of investments		-	6,441,462	6,441,462	-	272,170	272,170
(c) Loss on sale/redemption of investments		-	(807,069)	(807,069)	-	(12,594)	(12,594)
(d) Transfer/Gain on revaluation/change in fair value Gain /Loss on Amortisation		-	1,362,815	1,362,815	-	17,010	17,010
(e) Amortisation of premium / discount on investments		33,773	(78,610)	(44,837)	-	(838)	(838)
Other income:							
(a) Linked Income - Charges	UL1	1,450,253	(1,450,253)	-	30,269	(30,269)	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-
(c) Others Income		-	38,767	38,767	-	-	-
(d) Contribution from the Shareholders' a/c		14,459	-	14,459	-	-	-
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	1,598	-	1,598
TOTAL (A)		2,068,718	20,194,491	22,263,209	33,154	381,711	414,865
Commission		335,341	-	335,341	1,286	-	1,286
Operating Expenses related to Insurance Business		1,000,175	338,610	1,338,785	2,772	5,818	8,591
Provision for Taxation		-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-
TOTAL (B)		1,335,515	338,610	1,674,126	4,059	5,818	9,877
Benefits Paid (Net)	UL2	350,262	7,176,091	7,526,354	-	221,602	221,602
Interim Bonus Paid		-	-	-	-	-	-
Change in valuation of liability in respect of life policies		(205,308)	12,679,790	12,474,482	(9,145)	154,291	145,145
Transfer to Non - Linked Reserves		-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-
TOTAL (C)		144,955	19,855,881	20,000,835	(9,145)	375,893	366,748
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		588,248	-	588,248	38,241	-	38,241
APPROPRIATIONS							
Insurance reserve at the beginning of the year		-	-	-	-	-	-
Transfer to Shareholders' a/c		588,248	-	588,248	38,241	-	38,241
Funds available for future appropriations		-	-	-	-	-	-
Total (D)		588,248	-	588,248	38,241	-	38,241

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2022						
Linked Group			Linked Group Pension			Total Unit Linked
Non-Unit	Unit	Total	Non-Unit	Unit	Total	
(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)	(13)=(3)+(6)+(9)+(12)
-	75,699	75,699	-	2,500	2,500	13,516,915
-	-	-	-	-	-	(18,173)
-	31,945	31,945	-	5	5	2,006,538
-	43,555	43,555	-	1	1	6,757,188
-	(8,902)	(8,902)	-	(16)	(16)	(828,582)
-	(12,025)	(12,025)	-	(15)	(15)	1,367,786
-	855	855	-	21	21	(44,799)
7,663	(7,663)	-	11	(11)	-	-
(1,035)	1,035	-	-	-	-	-
-	-	-	-	-	-	38,767
10,124	-	10,124	311	-	311	24,894
-	-	-	-	-	-	1,598
16,752	124,499	141,252	322	2,485	2,806	22,822,132
-	-	-	-	-	-	336,627
16,751	1,142	17,894	322	2	324	1,365,593
-	-	-	-	-	-	-
-	-	-	-	-	-	-
16,751	1,142	17,894	322	2	324	1,702,220
-	240,127	240,127	-	-	-	7,988,083
-	-	-	-	-	-	-
-	(116,769)	(116,769)	-	2,483	2,483	12,505,341
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	123,358	123,358	-	2,483	2,483	20,493,424
-	-	-	-	-	-	626,488
-	-	-	-	-	-	-
-	-	-	-	-	-	626,488
-	-	-	-	-	-	-
-	-	-	-	-	-	626,488

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule–UL1

Linked Income (Recovered from linked funds)*

For The Year Ended 31 March 2023					
Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	902,915	29,836	9,066	29	941,846
Policy Administration charge	213,175	668	-	-	213,844
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	491,629	-	-	-	491,629
Discontinuance Charges	31,256	-	-	-	31,256
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	1,638,975	30,504	9,066	29	1,678,574

* (net of GST, if any)

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule–UL1

Linked Income (Recovered from linked funds)*

For The Year Ended 31 March 2022					
Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	802,979	29,539	7,663	11	840,192
Policy Administration charge	185,498	730	-	-	186,228
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	436,843	-	-	-	436,843
Discontinuance Charges	24,933	-	-	-	24,933
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	1,450,253	30,269	7,663	11	1,488,196

* (net of GST, if any)

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule–UL2

Benefits Paid [Net]

Sr No	For The Year Ended 31 March 2023						
	Particulars	Linked Life			Linked Pension		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)
1	Insurance Claims						
	(a) Claims by Death	171,160	239,019	410,179	-	25,592	25,592
	(b) Claims by Maturity	-	2,360,462	2,360,462	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-
	(d) Other benefits						
	- Claims by health	3,599	-	3,599	-	-	-
	- Survival benefit	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-
	- Claims Investigation	1,183	-	1,183	-	-	-
	(e) Surrenders / Withdrawals	-	8,220,742	8,220,742	-	147,573	147,573
	Sub Total (A)	175,942	10,820,223	10,996,165	-	173,165	173,165
2	Amount Ceded in reinsurance						
	(a) Claims by death	(7,968)	-	(7,968)	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-
	(d) Other benefits						
	- Claims by health	(1,589)	-	(1,589)	-	-	-
	Sub Total (B)	(9,557)	-	(9,557)	-	-	-
	TOTAL (A) - (B)	166,385	10,820,223	10,986,608	-	173,165	173,165
	Benefits paid to claimants:						
	In India	166,385	10,820,223	10,986,608	-	173,165	173,165
	Outside India	-	-	-	-	-	-
	TOTAL (UL2)	166,385	10,820,223	10,986,608	-	173,165	173,165



(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2023						
Linked Group			Linked Group Pension			Total Unit Linked
Non-Unit	Unit	Total	Non-Unit	Unit	Total	
(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)	(13)=(3)+(6)+(9)+(12)
-	-	-	-	-	-	435,771
-	-	-	-	-	-	2,360,462
-	-	-	-	-	-	-
-	-	-	-	-	-	3,599
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,183
-	67,270	67,270	-	-	-	8,435,586
-	67,270	67,270	-	-	-	11,236,601
-	-	-	-	-	-	(7,968)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,589)
-	-	-	-	-	-	(9,557)
-	67,270	67,270	-	-	-	11,227,043
-	67,270	67,270	-	-	-	11,227,043
-	-	-	-	-	-	-
-	67,270	67,270	-	-	-	11,227,043

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule–UL2

Benefits Paid [Net]

Sr No	For The Year Ended 31 March 2022						
	Particulars	Linked Life			Linked Pension		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)
1	Insurance Claims						
	(a) Claims by Death	355,323	429,637	784,960	-	32,235	32,235
	(b) Claims by Maturity	-	1,067,249	1,067,249	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-
	(d) Other benefits						
	- Claims by health	13,753	-	13,753	-	-	-
	- Survival benefit	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-
	- Claims Investigation	1,684	-	1,684	-	-	-
	(e) Surrenders / Withdrawals	-	5,679,206	5,679,206	-	189,367	189,367
	Sub Total (A)	370,759	7,176,091	7,546,850	-	221,602	221,602
2	Amount Ceded in reinsurance						
	(a) Claims by death	(13,593)	-	(13,593)	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-
	(d) Other benefits						
	- Claims by health	(6,904)	-	(6,904)	-	-	-
	Sub Total (B)	(20,497)	-	(20,497)	-	-	-
	TOTAL (A) - (B)	350,262	7,176,091	7,526,354	-	221,602	221,602
	Benefits paid to claimants:						
	In India	350,262	7,176,091	7,526,354	-	221,602	221,602
	Outside India	-	-	-	-	-	-
	TOTAL (UL2)	350,262	7,176,091	7,526,354	-	221,602	221,602



(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2022						
Linked Group			Linked Group Pension			Total Unit Linked
Non-Unit	Unit	Total	Non-Unit	Unit	Total	
(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)=(10) + (11)	(13)=(3)+(6)+(9)+(12)
-	-	-	-	-	-	817,195
-	-	-	-	-	-	1,067,249
-	-	-	-	-	-	-
-	-	-	-	-	-	13,753
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,684
-	240,127	240,127	-	-	-	6,108,700
-	240,127	240,127	-	-	-	8,008,580
-	-	-	-	-	-	(13,593)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(6,904)
-	-	-	-	-	-	(20,497)
-	240,127	240,127	-	-	-	7,988,083
-	240,127	240,127	-	-	-	7,988,083
-	-	-	-	-	-	-
-	240,127	240,127	-	-	-	7,988,083

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure-2A

Performance of ULIP funds - Returns as on 31st March 2023

FUND NAME	Year of Inception	FY 2022-23 (%)	FY 2021-22 (%)	FY 2020-21 (%)	NAV as on			Inception NAV
					March 31, 2023	March 31, 2022	March 31, 2021	
IndiaFirst Balanced Fund-ULIF005161109BALANCEDFN143	16-Nov-09	4.31%	15.65%	46.05%	30.5353	29.2735	25.3117	10.00
IndiaFirst Balanced Fund Pension - ULIF006161109BALFUNDPEN143	16-Nov-09	4.12%	13.40%	41.69%	31.6583	30.4052	26.8129	10.00
IndiaFirst Debt Fund-ULIF003161109DEBTFUND00143	16-Nov-09	4.44%	3.02%	4.71%	23.1831	22.1980	21.5473	10.00
IndiaFirst Debt Fund Pension-ULIF004161109DEBFUNDPEN143	16-Nov-09	4.04%	2.72%	4.21%	22.6592	21.7787	21.2012	10.00
IndiaFirst Equity Fund-ULIF001161109EQUITYFUND143	16-Nov-09	4.08%	21.64%	74.85%	35.4658	34.0750	28.0130	10.00
IndiaFirst Equity Fund Pension-ULIF002161109EQUFUNDPEN143	16-Nov-09	6.77%	17.60%	68.53%	37.4500	35.0763	29.8272	10.00
IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143	28-Jul-16	4.40%	20.53%	65.06%	19.7602	18.9272	15.7031	10.00
IndiaFirst Liquid Fund Pension-ULIF008161109LIQFUNDPEN143	16-Nov-09	3.89%	1.78%	1.53%	18.5030	17.8095	17.4978	10.00
IndiaFirst Liquid Fund -ULIF007161109LIQUIDFUND143	16-Nov-09	3.94%	1.81%	1.56%	15.6230	15.0309	14.7643	10.00
IndiaFirst Equity Fund 1- ULIF009010910EQUITY1FUND143	01-Sep-10	3.76%	21.19%	69.35%	32.6891	31.5032	25.9950	10.00
IndiaFirst Debt Fund 1-ULIF010010910DEBT01FUND143	01-Sep-10	4.00%	2.78%	5.61%	21.0325	20.2242	19.6773	10.00
IndiaFirst Balanced Fund 1-ULIF011010910BALAN1FUND143	01-Sep-10	3.44%	14.58%	42.46%	27.0734	26.1733	22.8420	10.00
IndiaFirst Index Tracker Fund-ULIF012010910INDTRAFUND143	01-Sep-10	1.61%	17.56%	68.57%	29.1578	28.6961	24.4088	10.00
IndiaFirst Value Fund-ULIF013010910VALUEFUND0143	01-Sep-10	4.44%	23.03%	68.83%	35.4084	33.9038	27.5582	10.00
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFFUND143	24-Jan-11	4.89%	3.55%	5.60%	23.2227	22.1399	21.3805	10.00
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	24-Jan-11	4.06%	22.45%	71.33%	35.7000	34.3083	28.0183	10.00
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	24-Jan-11	0.00%	1.08%	2.60%	18.3993	18.3993	18.2036	10.00
IndiaFirst Discontinued Policy Fund-DPFF016140511DPFND00000143	14-May-11	4.53%	3.75%	2.76%	19.9220	19.0585	18.3694	10.00
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	30-Jul-13	3.99%	6.02%	12.83%	18.3832	17.6785	16.6745	10.00
IndiaFirst Dynamic Asset Allocation Fund-ULIF015080811DYAALLFUND143	08-Aug-11	3.82%	10.06%	26.82%	28.4361	27.3894	24.8851	10.00
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	25-Nov-20	4.32%	-3.02%	NA	10.1169	9.6984	0.0000	10.00
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	25-Nov-20	4.41%	0.86%	NA	10.5311	10.0861	0.0000	10.00
IndiaFirst Flexi Cap Equity Fund-ULIF02121/02/22FLEXCAPFND143	23-Feb-22	NA	NA	NA	10.3692	NA	NA	10.00
IndiaFirst Sustainable Equity Fund-ULIF02221/02/22SUSTEQFND143	23-Feb-22	NA	NA	NA	10.3006	NA	NA	10.00

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2023

Name of the Company	Balanced Fund - ULIF005161109BALANCEDFN143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	15,272	1.17%
Total Investment in Promoter Group	-	-	0.00%	-	15,272	1.17%
Asset held	606,082	742,007	1,348,089	572,426	737,429	1,309,856

Name of the Company	Balanced Pension Fund - ULIF006161109BALFUNDPEN143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	1,724	0.21%
Total Investment in Promoter Group	-	-	0.00%	-	1,724	0.21%
Asset held	389,535	443,608	833,143	345,679	486,484	832,163

Name of the Company	Balanced 1 Fund - ULIF011010910BALAN1FUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	50,635	1.14%
Total Investment in Promoter Group	-	-	0.00%	-	50,635	1.14%
Asset held	2,010,590	2,371,489	4,382,079	1,786,570	2,674,165	4,460,735

Name of the Company	Debt Fund - ULIF003161109DEBTFUND00143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	178,456	-	178,456	177,384	-	177,384

Name of the Company	Debt Pension Fund - ULIF004161109DEBFUNDPEN143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	322,516	-	322,516	321,060	-	321,060

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2023

Name of the Company	Debt 1 Fund - ULIF010010910DEBT01FUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	16,510,132	-	16,510,132	16,615,696	-	16,615,696

Name of the Company	Equity Pension Fund - ULIF002161109EQUFUNDPEN143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	11,536	0.92%
Total Investment in Promoter Group	-	-	0.00%	-	11,536	0.92%
Asset held	96,308	1,174,783	1,271,091	186,959	1,065,557	1,252,516

Name of the Company	Equity Fund - ULIF001161109EQUITYFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	43,522	1.84%
Total Investment in Promoter Group	-	-	0.00%	-	43,522	1.84%
Asset held	346,569	2,069,432	2,416,000	335,263	2,035,404	2,370,667

Name of the Company	Equity 1 Fund - ULIF009010910EQUITY1FUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	5,40,058	1.64%
Total Investment in Promoter Group	-	-	0.00%	-	5,40,058	1.64%
Asset held	5,524,302	31,574,476	37,098,778	5,633,067	27,312,057	32,945,125

Name of the Company	Value Fund - ULIF013010910VALUEFUND0143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	24,720	1.54%
Total Investment in Promoter Group	-	-	0.00%	-	24,720	1.54%
Asset held	355,048	1,585,477	1,940,524	290,523	1,319,209	1,609,732

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2023

Name of the Company	Index Tracker Fund - ULIF012010910INDTRAFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	28,490	286,414	314,904	37,403	235,707	273,110

Name of the Company	Dynamic Asset Allocation Fund - ULIF015080811DYAALLFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	32,725	0.83%
Total Investment in Promoter Group	-	-	0.00%	-	32,725	0.83%
Asset held	2,115,226	1,746,760	3,861,987	1,538,572	2,410,451	3,949,024

Name of the Company	Discontinued Policy Fund - DPFF016140511DPFND00000143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	5,192,164	-	5,192,164	4,459,094	-	4,459,094

Name of the Company	EBP Dynamic Moderator Fund - ULGF006300713DYNMODFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	1,120	0.33%
Total Investment in Promoter Group	-	-	0.00%	-	1,120	0.33%
Asset held	231,395	49,485	280,881	253,827	82,906	336,733

Name of the Company	EBP Equity Advantage Fund - ULGF001240111EBPEQADFND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	1,654	1.57%
Total Investment in Promoter Group	-	-	0.00%	-	1,654	1.57%
Asset held	43,495	191,040	234,535	16,615	88,749	105,364

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2023

Name of the Company	Elite Opportunitites Fund - ULIF020280716EQUELITEOP143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	7,494	1.41%
Total Investment in Promoter Group	-	-	0.00%	-	7,494	1.41%
Asset held	269,863	347,388	617,251	130,410	402,568	532,978

Name of the Company	IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	7,689	-	7,689	-	-	-

Name of the Company	IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	0.00	0.00	0.00%
Total Investment in Promoter Group	-	-	0.00%	0.00	0.00	0.00%
Asset held	533	-	533	0.00	0.00	0.00

Name of the Company	Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	17	1.70%
Total Investment in Promoter Group	-	-	0.00%	-	17	1.70%
Asset held	166	845	1,012	144	825	970

Name of the Company	Group Secure Capital Fund - ULGF00725/11/20GSCBNDFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	1,580	-	1,580	1,513	-	1,513

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2023

Name of the Company	Liquid Fund - ULIF007161109LIQUIDFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	76	-	76	351	-	351

Name of the Company	EBP Cash Fund - ULGF003240111EBPCSHFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	-	-	0.00	-	-	0.00

Name of the Company	Liquid Fund Pension - ULIF008161109LIQFUNDPEN143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	1,901	-	1,901	1,857	-	1,857

Name of the Company	EBP Bond Fund - ULGF002240111EBPBNDFUND143					
	Current Year			Previous Year		
	Debt & Mutual Fund	Equity	% to the fund	Debt & Mutual Fund	Equity	% to the fund
Bank of Baroda	-	-	0.00%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	572,748	-	572,748	220,876	-	220,876

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

Balanced Fund 1 - ULIF011010910BALAN1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	55,183	1.26%
	Bajaj Finance Limited	27,320	0.62%
	HDFC BANK LTD	193,891	4.42%
	HOUSING DEVELOPMENT FINANCE CORPORATION	139,729	3.19%
	ICICI BANK LTD	151,533	3.46%
	INDUSIND BANK LTD	7,006	0.16%
	KOTAK MAHINDRA BANK LTD	57,084	1.30%
	STATE BANK OF INDIA	52,942	1.21%
	Financial and Insurance Activities Total	684,687	15.62%
	Greater than 10%	684,687	15.62%
	Less than 10%	3,697,393	84.38%
Grand Total		4,382,079	100.00%

BALANCED FUND-ULIF005161109BALANCEDFN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	14,490	1.07%
	Bajaj Finance Limited	8,403	0.62%
	HDFC BANK LTD	55,261	4.10%
	HOUSING DEVELOPMENT FINANCE CORPORATION	44,300	3.29%
	ICICI BANK LTD	41,661	3.09%
	INDUSIND BANK LTD	1,722	0.13%
	KOTAK MAHINDRA BANK LTD	17,954	1.33%
	STATE BANK OF INDIA	13,663	1.01%
	Financial and Insurance Activities Total	197,452	14.65%
	Greater than 10%	684,687	15.62%
	Less than 10%	1,150,636	85.35%
Grand Total		1,348,089	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

Balanced Fund Pension-ULIF006161109BALFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,323	1.24%
	AXIS BANK LTD	10,180	1.22%
	Bajaj Finance Limited	4,909	0.59%
	HDFC BANK LTD	35,569	4.27%
	HOUSING DEVLOPMENT FINANCE CORPORATION	25,974	3.12%
	ICICI BANK LTD	27,833	3.34%
	INDUSIND BANK LTD	1,504	0.18%
	KOTAK MAHINDRA BANK LTD	11,543	1.39%
	STATE BANK OF INDIA	9,748	1.17%
	YES BANK LTD	54	0.01%
Financial and Insurance Activities Total		137,636	16.52%
	Greater than 10%	137,636	16.52%
	Less than 10%	695,507	83.48%
Grand Total		833,143	100.00%

DEBT FUND 1-ULIF010010910DEBT01FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	85,166	0.52%
	7.60 ICICI BANK MD:07.10.2023	225,757	1.37%
	7.65 AXIS BANK LTD MD:30.01.2027	29,988	0.18%
	7.95% HDFC BANK LTD(MD: 21.09.2026)	229,853	1.39%
	8.60 AXIS BANK LTD MD:28.12.2028	52,276	0.32%
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	210,235	1.27%
	7.88 AXIS BANK LTD MD:13.12.2032	223,709	1.35%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	469,177	2.84%
	7.86% HDFC BANK LTD MD: 021232	228,457	1.38%
	7.62% NABARD (Sr 23I)MD: 31/01/2028	232,638	1.41%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	243,383	1.47%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	471,089	2.85%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	478,124	2.90%
	7.42 ICICI BANK INFRA MD:15929	235,454	1.43%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	442,600	2.68%
Financial and Insurance Activities Total		3,857,907	23.37%
	Greater than 10%	3,857,907	23.37%
	Less than 10%	12,652,225	76.63%
Grand Total		16,510,132	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

BBEQEO - IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	6,665	1.08%
	Bajaj Finance Limited	2,977	0.48%
	HDFC BANK LTD	26,667	4.32%
	HOUSING DEVLOPMENT FINANCE CORPORATION	17,811	2.89%
	ICICI BANK LTD	17,641	2.86%
	INDUSIND BANK LTD	654	0.11%
	KOTAK MAHINDRA BANK LTD	7,236	1.17%
	STATE BANK OF INDIA	6,187	1.00%
Financial and Insurance Activities Total		85,838	13.91%
	Greater than 10%	85,838	13.91%
	Less than 10%	531,413	86.09%
Grand Total		617,251	100.00%

EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	31,807	2.50%
	CANARA BANK	6,992	0.55%
	HDFC BANK LTD	94,130	7.41%
	HDFC Standard Life Insurance Company Limited	10,718	0.84%
	HOUSING DEVLOPMENT FINANCE CORPORATION	65,648	5.16%
	ICICI BANK LTD	84,152	6.62%
	KOTAK MAHINDRA BANK LTD	16,661	1.31%
	STATE BANK OF INDIA	32,395	2.55%
	THE FEDERAL BANK LTD	10,745	0.85%
	YES BANK LTD	113	0.01%
Financial and Insurance Activities Total		353,360	27.80%
Computer software	TATA CONSULTANCY SERVICES LTD	51,278	4.03%
	INFOSYS LTD	82,251	6.47%
Computer software Total		133,530	10.51%
	Greater than 10%	486,890	38.30%
	Less than 10%	784,201	61.70%
Grand Total		1,271,091	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EQUITY FUND-ULIF001161109EQUITYFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	44,154	1.83%
	Bajaj Finance Limited	23,478	0.97%
	HDFC BANK LTD	159,569	6.60%
	HOUSING DEVLOPMENT FINANCE CORPORATION	121,576	5.03%
	ICICI BANK LTD	121,966	5.05%
	INDUSIND BANK LTD	5,034	0.21%
	KOTAK MAHINDRA BANK LTD	50,351	2.08%
	STATE BANK OF INDIA	43,060	1.78%
	Financial and Insurance Activities Total	569,190	23.56%
Computer software	TATA CONSULTANCY SERVICES LTD	87,213	3.61%
	INFOSYS LTD	144,623	5.99%
	HCL TECHNOLOGIES LTD	28,958	1.20%
Computer software Total		260,794	10.79%
Refinery	RELIANCE INDUSTRIES LTD	222,818	9.22%
	INDIAN OIL CORPORATION LTD	18,692	0.77%
Refinery Total		241,510	10.00%
	Greater than 10%	1,071,494	44.35%
	Less than 10%	1,344,507	55.65%
Grand Total		2,416,000	100.00%

EQUITY FUND 1-ULIF009010910EQUITY1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	739,199	1.99%
	Bajaj Finance Limited	356,394	0.96%
	HDFC BANK LTD	2,609,905	7.04%
	HOUSING DEVLOPMENT FINANCE CORPORATION	1,809,277	4.88%
	ICICI BANK LTD	2,024,731	5.46%
	INDUSIND BANK LTD	121,291	0.33%
	KOTAK MAHINDRA BANK LTD	839,477	2.26%
	STATE BANK OF INDIA	715,800	1.93%
	Financial and Insurance Activities Total	9,216,074	24.84%
Computer software	TATA CONSULTANCY SERVICES LTD	1,278,157	3.45%
	INFOSYS LTD	2,125,506	5.73%
	HCL TECHNOLOGIES LTD	414,042	1.12%
Computer software Total		3,817,706	10.29%
	Greater than 10%	13,033,780	35.13%
	Less than 10%	24,064,997	64.87%
Grand Total		37,098,778	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

INDEX TRACKER FUND-ULIF012010910INDTRAFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	6,724	2.14%
	Bajaj Finance Limited	4,521	1.44%
	BAJAJ FINSERV LTD	2,280	0.72%
	HDFC BANK LTD	23,557	7.48%
	HDFC Standard Life Insurance Company Limited	1,279	0.41%
	HOUSING DEVLOPMENT FINANCE CORPORATION	15,099	4.79%
	ICICI BANK LTD	20,169	6.40%
	INDUSIND BANK LTD	2,078	0.66%
	KOTAK MAHINDRA BANK LTD	7,314	2.32%
	SBI Life Insurance Company Limited	1,535	0.49%
	STATE BANK OF INDIA	6,039	1.92%
	YES BANK LTD	17	0.01%
Financial and Insurance Activities Total		90,613	28.77%
Computer software	TECH MAHINDRA LTD	2,750	0.87%
	TATA CONSULTANCY SERVICES LTD	13,163	4.18%
	WIPRO LTD	2,121	0.67%
	INFOSYS LTD	20,791	6.60%
	HCL TECHNOLOGIES LTD	4,588	1.46%
Computer software Total		43,414	13.79%
	Greater than 10%	134,028	42.56%
	Less than 10%	180,876	57.44%
Grand Total		314,904	100.00%

VALUE FUND-ULIF013010910VALUEFUND0143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	34,478	1.78%
	Bajaj Finance Limited	13,739	0.71%
	HDFC BANK LTD	129,780	6.69%
	HOUSING DEVLOPMENT FINANCE CORPORATION	81,944	4.22%
	ICICI BANK LTD	90,563	4.67%
	INDUSIND BANK LTD	5,341	0.28%
	KOTAK MAHINDRA BANK LTD	36,738	1.89%
	STATE BANK OF INDIA	31,864	1.64%
Financial and Insurance Activities Total		424,447	21.87%
	Greater than 10%	424,447	21.87%
	Less than 10%	1,516,077	78.13%
Grand Total		1,940,524	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DAAF - DYNMIC ASST ALL FN-ULIF015080811DYAALLFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	7,742	0.20%
	AXIS BANK LTD	38,222	0.99%
	Bajaj Finance Limited	15,188	0.39%
	HDFC BANK LTD	136,907	3.54%
	HOUSING DEVLOPMENT FINANCE CORPORATION	103,925	2.69%
	ICICI BANK LTD	105,154	2.72%
	INDUSIND BANK LTD	4,344	0.11%
	KOTAK MAHINDRA BANK LTD	43,141	1.12%
	STATE BANK OF INDIA	37,200	0.96%
Financial and Insurance Activities Total		491,824	12.73%
	Greater than 10%	491,824	12.73%
	Less than 10%	3,370,163	87.27%
Grand Total		3,861,987	100.00%

DPF - DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	Axis BANK LTD CD (MD : 10.01.2024)	235,968	4.54%
	Canara Bank CD (MD : 18.08.2023)	244,015	4.70%
	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 06.02.2024)	234,734	4.52%
	HDFC BANK LTD CD (MD : 05.02.2024)	234,780	4.52%
	ICICI BANK LTD CD (MD : 17.11.2023)	238,983	4.60%
	KOTAK MAHINDRA BANK CD (MD : 11.01.2024)	236,092	4.55%
Financial and Insurance Activities Total		1,424,572	27.44%
	Greater than 10%	1,424,572	27.44%
	Less than 10%	3,767,592	72.56%
Grand Total		5,192,164	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DYNMOD - Indiafirst EBP - Dynamic Moderator Fund-ULGF006300713DYNMODFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.65 AXIS BANK LTD MD:30.01.2027	19,992	7.12%
	7.95% HDFC BANK LTD(MD: 21.09.2026)	9,073	3.23%
	AXIS BANK LTD	1,068	0.38%
	Bajaj Finance Limited	798	0.28%
	HDFC BANK LTD	3,922	1.40%
	HOUSING DEVLOPMENT FINANCE CORPORATION	2,888	1.03%
	ICICI BANK LTD	2,991	1.06%
	INDUSIND BANK LTD	120	0.04%
	KOTAK MAHINDRA BANK LTD	1,222	0.43%
	STATE BANK OF INDIA	1,039	0.37%
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	7,385	2.63%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	8,694	3.10%
Financial and Insurance Activities Total		59,192	21.07%
	Greater than 10%	59,192	21.07%
	Less than 10%	221,689	78.93%
Grand Total		280,881	100.00%

EBP - Bond Fund-ULGF002240111EBPBNDFFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.60 ICICI BANK MD:07.10.2023	14,984	2.62%
	7.95% HDFC BANK LTD(MD: 21.09.2026)	13,106	2.29%
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	14,771	2.58%
	7.88 AXIS BANK LTD MD:13.12.2032	15,184	2.65%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	6,795	1.19%
	7.86% HDFC BANK LTD MD: 021232	12,636	2.21%
	7.62% NABARD (Sr 23I)MD: 31/01/2028	8,786	1.53%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	5,060	0.88%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	15,003	2.62%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,010	1.40%
	7.42 ICICI BANK INFRA MD:15929	4,957	0.87%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	14,096	2.46%
Financial and Insurance Activities Total		133,387	23.29%
	Greater than 10%	133,387	23.29%
	Less than 10%	439,361	76.71%
Grand Total		572,748	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

EBP-Equity Advantage Fund-ULGF001240111EBPEQADFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	4,160	1.77%
	Bajaj Finance Limited	1,629	0.69%
	HDFC BANK LTD	15,651	6.67%
	HOUSING DEVLOPMENT FINANCE CORPORATION	9,882	4.21%
	ICICI BANK LTD	10,928	4.66%
	INDUSIND BANK LTD	649	0.28%
	KOTAK MAHINDRA BANK LTD	4,419	1.88%
	STATE BANK OF INDIA	3,845	1.64%
	Financial and Insurance Activities Total	51,164	21.82%
	Greater than 10%	51,164	21.82%
	Less than 10%	183,371	78.18%
Grand Total		234,535	100.00%

GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	18	1.78%
	Bajaj Finance Limited	6	0.56%
	HDFC BANK LTD	69	6.84%
	HOUSING DEVLOPMENT FINANCE CORPORATION	45	4.41%
	ICICI BANK LTD	48	4.77%
	INDUSIND BANK LTD	3	0.32%
	KOTAK MAHINDRA BANK LTD	19	1.88%
	STATE BANK OF INDIA	17	1.66%
	Financial and Insurance Activities Total	225	22.22%
	Greater than 10%	225	22.22%
	Less than 10%	787	77.78%
Grand Total		1,012	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

DEBT FUND-ULIF003161109DEBTFUND00143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	4,924	2.76%
	7.88 AXIS BANK LTD MD:13.12.2032	5,061	2.84%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	5,296	2.97%
	7.86% HDFC BANK LTD MD: 021232	4,043	2.27%
	7.62% NABARD (Sr 23I)MD: 31/01/2028	2,995	1.68%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	1,518	0.85%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	5,001	2.80%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	6,008	3.37%
	7.42 ICICI BANK INFRA MD:15929	2,478	1.39%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	4,699	2.63%
Financial and Insurance Activities Total		42,024	23.55%
	Greater than 10%	42,024	23.55%
	Less than 10%	136,432	76.45%
Grand Total		178,456	100.00%

DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.60 ICICI BANK MD:07.10.2023	8,990	2.79%
	6.00% KOTAK MAHINDRA PRIME LTD Sr I MD:150324	8,862	2.75%
	7.88 AXIS BANK LTD MD:13.12.2032	9,110	2.82%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	9,693	3.01%
	7.86% HDFC BANK LTD MD: 021232	7,582	2.35%
	7.62% NABARD (Sr 23I)MD: 31/01/2028	5,192	1.61%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	3,036	0.94%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	9,002	2.79%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,511	2.64%
	7.42 ICICI BANK INFRA MD:15929	4,957	1.54%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	8,457	2.62%
Financial and Insurance Activities Total		83,393	25.86%
	Greater than 10%	83,393	25.86%
	Less than 10%	239,123	74.14%
Grand Total		322,516	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	1,901	100.00%
Grand Total		1,901	100.00%

LIQUID FUND- ULIF007161109LIQUIDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	76	100.00%
Grand Total		76	100.00%

IndiaFirst EBP - Cash Fund-ULGF003240111EBPCSHFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	0.00	100.00%
Grand Total		0.00	100.00%

Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0.00	0.00%
	Less than 10%	1,580	100.00%
Grand Total		1,580	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	18	3.38%
	CANARA BANK	8	1.44%
	HDFC BANK LTD	14	2.72%
	HOUSING DEVLOPMENT FINANCE CORPORATION	11	1.97%
	ICICI BANK LTD	19	3.62%
	INDUSIND BANK LTD	9	1.60%
	KOTAK MAHINDRA BANK LTD	10	1.95%
	SBI Life Insurance Company Limited	10	1.86%
	STATE BANK OF INDIA	21	3.93%
	THE FEDERAL BANK LTD	6	1.09%
	SBI Cards and Payment Services Limited	7	1.39%
	ICICI Lombard General Insurance Company Limited	4	0.80%
Financial and Insurance Activities Total		137	25.76%
Computer software	TECH MAHINDRA LTD	11	2.07%
	TATA CONSULTANCY SERVICES LTD	13	2.41%
	WIPRO LTD	3	0.55%
	INFOSYS LTD	27	5.09%
	HCL TECHNOLOGIES LTD	16	3.05%
Computer software Total		70	13.17%
	Greater than 10%	207	38.93%
	Less than 10%	325	61.07%
Grand Total		533	100.00%

IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	93	1.21%
	CANARA BANK	67	0.87%
	HDFC BANK LTD	135	1.76%
	ICICI BANK LTD	63	0.82%
	INDIAN BANK	69	0.89%
	INDUSIND BANK LTD	90	1.17%
	KOTAK MAHINDRA BANK LTD	111	1.44%
	STATE BANK OF INDIA	153	2.00%
	THE FEDERAL BANK LTD	146	1.89%
	CITY UNION BANK LTD	61	0.80%
Financial and Insurance Activities Total		988	12.84%
	Greater than 10%	988	12.84%
	Less than 10%	6,702	87.16%
Grand Total		7,689	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

Balanced Fund 1 - ULIF011010910BALAN1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	179,885	4.03%
	HOUSING DEVELOPMENT FINANCE CORPORATION	155,864	3.49%
	HDFC BANK LTD	115,736	2.59%
	STATE BANK OF INDIA	88,737	1.99%
	AXIS BANK LTD	53,952	1.21%
	BANK OF BARODA	50,635	1.14%
	KOTAK MAHINDRA BANK LTD	50,634	1.14%
	CANARA BANK	42,113	0.94%
	INDIAN BANK	29,995	0.67%
	INDUSIND BANK LTD	22,897	0.51%
	UNION BANK OF INDIA	22,885	0.51%
	Financial and Insurance Activities Total	813,332	18.23%
	Greater than 10%	813,332	18.23%
	Less than 10%	3,647,403	81.77%
Grand Total		4,460,735	100.00%

BALANCED FUND-ULIF005161109BALANCEDFN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	42,162	3.22%
	HOUSING DEVELOPMENT FINANCE CORPORATION	41,509	3.17%
	7.71 L&T FINANCE MD: 08.08.2022	20,195	1.54%
	STATE BANK OF INDIA	17,954	1.37%
	BANK OF BARODA	15,272	1.17%
	CANARA BANK	13,418	1.02%
	AXIS BANK LTD	13,249	1.01%
	HDFC BANK LTD	13,004	0.99%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	12,841	0.98%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	10,119	0.77%
	INDIAN BANK	9,594	0.73%
	UNION BANK OF INDIA	6,813	0.52%
	KOTAK MAHINDRA BANK LTD	4,495	0.34%
	9.15% AXIS BANK LTD (MD:31.12.2022)	2,576	0.20%
	Financial and Insurance Activities Total	223,202	17.04%
	Greater than 10%	223,202	17.04%
	Less than 10%	1,086,653	82.96%
Grand Total		1,309,856	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

Balanced Fund Pension-ULIF006161109BALFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVELOPMENT FINANCE CORPORATION	32,306	3.88%
	HDFC BANK LTD	29,485	3.54%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	20,238	2.43%
	ICICI BANK LTD	14,852	1.78%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	12,841	1.54%
	KOTAK MAHINDRA BANK LTD	12,093	1.45%
	STATE BANK OF INDIA	11,079	1.33%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,974	1.32%
	AXIS BANK LTD	5,726	0.69%
	INDUSIND BANK LTD	4,904	0.59%
	HDFC Standard Life Insurance Company Limited	3,988	0.48%
	SBI Life Insurance Company Limited	3,308	0.40%
	BANK OF BARODA	1,724	0.21%
	YES BANK LTD	44	0.01%
Financial and Insurance Activities Total		163,563	19.66%
	Greater than 10%	163,563	19.66%
	Less than 10%	668,599	80.34%
Grand Total		832,163	100.00%

DEBT FUND 1-ULIF010010910DEBT01FUND143			
Sector/Industry_exp	Security Name	Amount	%
Infrastructure Finance Services	Exim BANK CD (MD : 17.03.2023)	477,822	2.88%
	8.22 NABARD 2028 GOI SERV(PMAY G PA1)MD: 250228	270,933	1.63%
	AXIS BANK CD (MD : 11.11.2022)	242,703	1.46%
	AXIS BANK CD (MD : 10.02.2023)	206,376	1.24%
	HDFC BANK CD (MD : 06.03.2023)	198,502	1.19%
	8.20% NABARD 2028 GOI(PMAY G PA 2)(MD: 09/03/2028)	108,276	0.65%
	10.30% Sundaram Finance Ltd (MD: 28-09-2022)	102,624	0.62%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	90,537	0.54%
	10.15% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 20.06.2022)	55,655	0.33%
	9.15% AXIS BANK LTD (MD:31.12.2022)	48,947	0.29%
	7.65 AXIS BANK LTD MD:30.01.2027	31,536	0.19%
	10.02% MAHINDRA & MAHINDRA FIN SERV LTD (MD: 19.10.2022)	25,682	0.15%
Infrastructure Finance Services Total		1,859,593	11.19%
	Greater than 10%	1,859,593	11.19%
	Less than 10%	14,756,103	88.81%
Grand Total		16,615,696	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

BBEQEO - IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVELOPMENT FINANCE CORPORATION	23,945	4.49%
	ICICI BANK LTD	19,661	3.69%
	STATE BANK OF INDIA	9,788	1.84%
	BANK OF BARODA	7,494	1.41%
	AXIS BANK LTD	7,344	1.38%
	HDFC BANK LTD	7,152	1.34%
	CANARA BANK	7,000	1.31%
	Cholamandalam Investment and Finance Company Limited	5,394	1.01%
	INDIAN BANK	5,242	0.98%
	INDUSIND BANK LTD	2,902	0.54%
	KOTAK MAHINDRA BANK LTD	2,499	0.47%
	UNION BANK OF INDIA	1,861	0.35%
Financial and Insurance Activities Total		100,281	18.82%
Computer software	INFOSYS LTD	22,621	4.24%
	TATA CONSULTANCY SERVICES LTD	21,191	3.98%
	TECH MAHINDRA LTD	5,341	1.00%
	WIPRO LTD	2,210	0.41%
Computer software Total		51,362	9.64%
	Greater than 10%	151,643	28.45%
	Less than 10%	381,335	71.55%
Grand Total		532,978	100.00%

EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	71,405	5.70%
	HDFC BANK LTD	47,547	3.80%
	HOUSING DEVELOPMENT FINANCE CORPORATION	39,867	3.18%
	AXIS BANK LTD	26,809	2.14%
	STATE BANK OF INDIA	22,250	1.78%
	LIC HOUSING FINANCE LTD	13,162	1.05%
	BAJAJ FINSERV LTD	13,000	1.04%
	SBI Life Insurance Company Limited	11,948	0.95%
	BANK OF BARODA	11,536	0.92%
	THE FEDERAL BANK LTD	9,930	0.79%
	CANARA BANK	8,951	0.71%
	KOTAK MAHINDRA BANK LTD	5,674	0.45%
	YES BANK LTD	92	0.01%
Financial and Insurance Activities Total		282,171	22.53%
Computer software	INFOSYS LTD	80,967	6.46%
	TATA CONSULTANCY SERVICES LTD	43,888	3.50%
	HCL TECHNOLOGIES LTD	14,436	1.15%
	TECH MAHINDRA LTD	10,657	0.85%
	WIPRO LTD	10,330	0.82%
Computer software Total		160,278	12.80%
	Greater than 10%	442,449	35.32%
	Less than 10%	810,068	64.68%
Grand Total		1,252,516	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

EQUITY FUND-ULIF001161109EQUITYFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	115,016	4.85%
	HOUSING DEVELOPMENT FINANCE CORPORATION	111,579	4.71%
	STATE BANK OF INDIA	49,124	2.07%
	BANK OF BARODA	43,522	1.84%
	CANARA BANK	37,728	1.59%
	HDFC BANK LTD	34,390	1.45%
	INDIAN BANK	26,294	1.11%
	AXIS BANK LTD	24,743	1.04%
	UNION BANK OF INDIA	19,137	0.81%
	INDUSIND BANK LTD	15,187	0.64%
	KOTAK MAHINDRA BANK LTD	11,998	0.51%
Financial and Insurance Activities Total		488,719	20.62%
Computer software	INFOSYS LTD	152,765	6.44%
	TATA CONSULTANCY SERVICES LTD	109,401	4.61%
	TECH MAHINDRA LTD	22,117	0.93%
	WIPRO LTD	11,090	0.47%
Computer software Total		295,374	12.46%
	Greater than 10%	784,092	33.07%
	Less than 10%	1,586,575	66.93%
Grand Total		2,370,667	100.00%

EQUITY FUND 1-ULIF009010910EQUITY1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	ICICI BANK LTD	1,591,437	4.83%
	HOUSING DEVELOPMENT FINANCE CORPORATION	1,534,159	4.66%
	HDFC BANK LTD	819,963	2.49%
	STATE BANK OF INDIA	680,817	2.07%
	BANK OF BARODA	540,058	1.64%
	CANARA BANK	453,628	1.38%
	AXIS BANK LTD	384,835	1.17%
	KOTAK MAHINDRA BANK LTD	363,198	1.10%
	INDIAN BANK	321,405	0.98%
	UNION BANK OF INDIA	238,439	0.72%
	INDUSIND BANK LTD	194,583	0.59%
Financial and Insurance Activities Total		7,122,520	21.62%
Computer software	INFOSYS LTD	1,991,053	6.04%
	TATA CONSULTANCY SERVICES LTD	1,504,690	4.57%
	TECH MAHINDRA LTD	361,952	1.10%
	WIPRO LTD	153,562	0.47%
Computer software Total		4,011,257	12.18%
	Greater than 10%	11,133,778	33.79%
	Less than 10%	21,811,347	66.21%
Grand Total		32,945,125	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

INDEX TRACKER FUND-ULIF012010910INDTRAFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HDFC BANK LTD	16,856	6.17%
	ICICI BANK LTD	12,391	4.54%
	HOUSING DEVELOPMENT FINANCE CORPORATION	10,181	3.73%
	KOTAK MAHINDRA BANK LTD	6,175	2.26%
	AXIS BANK LTD	4,886	1.79%
	STATE BANK OF INDIA	4,673	1.71%
	Bajaj Finance Limited	4,501	1.65%
	BAJAJ FINSERV LTD	2,388	0.87%
	INDUSIND BANK LTD	1,680	0.62%
	HDFC Standard Life Insurance Company Limited	1,309	0.48%
	SBI Life Insurance Company Limited	935	0.34%
	YES BANK LTD	14	0.01%
	Financial and Insurance Activities Total	65,991	24.16%
Computer software	INFOSYS LTD	19,377	7.10%
	TATA CONSULTANCY SERVICES LTD	10,599	3.88%
	HCL TECHNOLOGIES LTD	3,640	1.33%
	TECH MAHINDRA LTD	2,318	0.85%
	WIPRO LTD	2,254	0.83%
	Computer software Total	38,189	13.98%
	Greater than 10%	104,179	38.15%
	Less than 10%	168,930	61.85%
Grand Total		273,110	100.00%

VALUE FUND-ULIF013010910VALUEFUND0143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVELOPMENT FINANCE CORPORATION	78,135	4.85%
	ICICI BANK LTD	64,598	4.01%
	STATE BANK OF INDIA	32,315	2.01%
	BANK OF BARODA	24,720	1.54%
	AXIS BANK LTD	24,368	1.51%
	HDFC BANK LTD	23,362	1.45%
	CANARA BANK	22,764	1.41%
	Cholamandalam Investment and Finance Company Limited	17,602	1.09%
	INDIAN BANK	17,243	1.07%
	INDUSIND BANK LTD	9,223	0.57%
	KOTAK MAHINDRA BANK LTD	7,882	0.49%
	UNION BANK OF INDIA	6,028	0.37%
	Financial and Insurance Activities Total	328,241	20.39%
Computer software	INFOSYS LTD	75,105	4.67%
	TATA CONSULTANCY SERVICES LTD	69,256	4.30%
	TECH MAHINDRA LTD	17,424	1.08%
	WIPRO LTD	7,168	0.45%
Computer software Total		168,953	10.50%
	Greater than 10%	497,194	30.89%
	Less than 10%	1,112,539	69.11%
Grand Total		1,609,732	100.00%

Schedules forming part of the Financial Statements
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(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

DAAF - DYNMIC ASST ALL FN-ULIF015080811DYAALLFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVELOPMENT FINANCE CORPORATION	132,818	3.36%
	ICICI BANK LTD	125,029	3.17%
	HDFC BANK LTD	108,725	2.75%
	STATE BANK OF INDIA	52,478	1.33%
	KOTAK MAHINDRA BANK LTD	51,172	1.30%
	CANARA BANK	42,765	1.08%
	BANK OF BARODA	32,725	0.83%
	AXIS BANK LTD	31,619	0.80%
	7.71 L&T FINANCE MD: 08.08.2022	30,293	0.77%
	INDIAN BANK	23,808	0.60%
	UNION BANK OF INDIA	22,016	0.56%
	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	8,231	0.21%
Financial and Insurance Activities Total		661,678	16.76%
	Greater than 10%	661,678	16.76%
	Less than 10%	3,287,345	83.24%
Grand Total		3,949,024	100.00%

DPF - DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	KOTAK BANK CD (MD : 17.01.2023)	240,642	5.40%
	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 08.02.2023)	240,248	5.39%
	AXIS BANK CD (MD : 10.02.2023)	239,972	5.38%
	HDFC BANK CD (MD : 10.02.2023)	239,957	5.38%
Financial and Insurance Activities Total		960,819	21.55%
	Greater than 10%	960,819	21.55%
	Less than 10%	3,498,275	78.45%
Grand Total		4,459,094	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

DYNMOD - Indiafirst EBP - Dynamic Moderator Fund-ULGF006300713DYNMODFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.65 AXIS BANK LTD MD:30.01.2027	21,024	6.24%
	HDFC BANK CD (MD : 06.03.2023)	9,566	2.84%
	HOUSING DEVELOPMENT FINANCE CORPORATION	4,573	1.36%
	ICICI BANK LTD	4,040	1.20%
	HDFC BANK LTD	3,801	1.13%
	KOTAK MAHINDRA BANK LTD	2,033	0.60%
	STATE BANK OF INDIA	1,842	0.55%
	CANARA BANK	1,462	0.43%
	BANK OF BARODA	1,120	0.33%
	AXIS BANK LTD	1,113	0.33%
	INDIAN BANK	826	0.25%
	UNION BANK OF INDIA	761	0.23%
	INDUSIND BANK LTD	625	0.19%
Financial and Insurance Activities Total		52,786	15.68%
	Greater than 10%	52,786	15.68%
	Less than 10%	283,948	84.32%
Grand Total		336,733	100.00%

EBP - Bond Fund-ULGF002240111EBPBNDFFUND143			
Sector/Industry_exp	Security Name	Amount	%
Infrastructure Finance Services	8.01%RURAL ELECTRIFICATION CORPORATION LTD (GOI Fully Serviced) MD: 240328	16,108	7.29%
	6.75% NIIF INFRASTRUCTURE FINANCE LIMITED MD: 230227	7,573	3.43%
Infrastructure Finance Services Total		23,681	10.72%
	Greater than 10%	23,681	10.72%
	Less than 10%	197,195	89.28%
Grand Total		220,876	100.00%

Schedules forming part of the Financial Statements
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(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

EBP-Equity Advantage Fund-ULGF001240111EBPEQADFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVELOPMENT FINANCE CORPORATION	5,237	4.97%
	ICICI BANK LTD	4,383	4.16%
	STATE BANK OF INDIA	2,150	2.04%
	BANK OF BARODA	1,654	1.57%
	AXIS BANK LTD	1,646	1.56%
	HDFC BANK LTD	1,559	1.48%
	CANARA BANK	1,516	1.44%
	Cholamandalam Investment and Finance Company Limited	1,205	1.14%
	INDIAN BANK	1,148	1.09%
	INDUSIND BANK LTD	604	0.57%
	KOTAK MAHINDRA BANK LTD	537	0.51%
	UNION BANK OF INDIA	405	0.38%
Financial and Insurance Activities Total		22,045	20.92%
Computer software	INFOSYS LTD	5,278	5.01%
	TATA CONSULTANCY SERVICES LTD	4,619	4.38%
	TECH MAHINDRA LTD	1,162	1.10%
	WIPRO LTD	453	0.43%
Computer software Total		11,512	10.93%
	Greater than 10%	33,558	31.85%
	Less than 10%	71,806	68.15%
Grand Total		105,364	100.00%

GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	HOUSING DEVELOPMENT FINANCE CORPORATION	48	4.93%
	ICICI BANK LTD	40	4.14%
	STATE BANK OF INDIA	20	2.09%
	BANK OF BARODA	17	1.70%
	AXIS BANK LTD	15	1.57%
	HDFC BANK LTD	15	1.52%
	CANARA BANK	14	1.46%
	INDIAN BANK	12	1.21%
	Cholamandalam Investment and Finance Company Limited	11	1.11%
	INDUSIND BANK LTD	6	0.58%
	KOTAK MAHINDRA BANK LTD	5	0.54%
	UNION BANK OF INDIA	4	0.40%
Financial and Insurance Activities Total		206	21.24%
Computer software	INFOSYS LTD	50	5.11%
	TATA CONSULTANCY SERVICES LTD	45	4.63%
	TECH MAHINDRA LTD	10	1.08%
	WIPRO LTD	4	0.43%
Computer software Total		109	11.25%
	Greater than 10%	315	32.49%
	Less than 10%	655	67.51%
Grand Total		970	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

DEBT FUND-ULIF003161109DEBTFUND00143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0.00	0.00%
	Less than 10%	177,384	100.00%
Grand Total		177,384	100.00%

DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0.00	0.00%
	Less than 10%	321,060	100.00%
Grand Total		321,060	100.00%

LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0.00	0.00%
	Less than 10%	1,857	100.00%
Grand Total		1,857	100.00%

LIQUID FUND- ULIF007161109LIQUIDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0.00	0.00%
	Less than 10%	351	100.00%
Grand Total		351	100.00%

IndiaFirst EBP - Cash Fund-ULGF003240111EBPCSHFUND143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0.00	0.00%
	Less than 10%	0.00	100.00%
Grand Total		0.00	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2022

Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	Greater than 10%	0.00	0.00%
	Less than 10%	1,513	100.00%
Grand Total		1,513	100.00%

(Net Asset Value per unit)

NAV Highest, Lowest and Closing As on 31st March 2023

FUND NAME	HIGHEST CY	LOWEST CY	CLOSING CY
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	32.0069	26.9063	30.5353
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	33.1473	28.1287	31.6583
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	23.1831	21.8727	23.1831
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	22.6592	21.3819	22.6592
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	38.4500	30.0508	35.4658
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	40.0440	31.0939	37.4500
IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143	21.2695	16.8091	19.7602
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	18.5030	17.8105	18.5030
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	15.6230	15.0318	15.6230
IndiaFirst EQUITY FUND 1-ULIF009010910EQUY1FUND143	35.4297	27.8455	32.6891
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	21.0325	19.8300	21.0325
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	28.3235	23.9913	27.0734
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	31.3431	25.4784	29.1578
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	38.3689	29.8561	35.4084
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFFUND143	23.2227	21.7999	23.2227
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	38.6634	30.2109	35.7000
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	0.0000	0.0000	18.3993
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	19.9220	19.0608	19.9220
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	18.5254	16.9005	18.3832
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	29.9736	24.9301	28.4361
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	10.9751	8.5209	10.1169
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	10.5311	10.0868	10.5311
IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143	11.3533	9.9740	10.3692
IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	11.0873	9.8457	10.3006

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

**Statement showing Ratio of Gross Income (Including Unrealized Gain/Loss) to Average Daily Net Assets
- As on 31st March 2023**

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	1,998,440	2,006,538
2	Profit on Sale/ Redemption of Investments	6,604,691	6,757,188
3	(Loss on Sale/ Redemption of Investments)	(2,229,454)	(828,582)
4	Gain / (Loss) on Amortization	376,759	(78,591)
5	Other Income	36,045	85,639
	Sub Total	6,786,481	7,942,193
B	Unrealized Gain / (Loss)	(2,738,816)	1,394,786
C	Total (A+B)	4,047,664	9,336,978
D	Average Daily AUM of the ULIP Funds	73,238,249	65,745,140
E	Ratio of Gross Income to Average Daily Net Assets (%) (c/d*100)	5.53%	14.20%

Annualised Expense Ratio to Average Daily Assets of the Fund - As on 31st March 2023

Particulars	Current Year	Previous Year
Management Fees for the year*#	1,111,378	991,425
Average Daily AUM of the ULIP Funds	73,238,249	65,745,140
Annualised Expense Ratio to Average Daily AUM (%)	1.52%	1.51%

* Management fees Includes GST @ 18.00%.

Management fees excludes Unclaimed Fund

Provision for doubtful debts on assets of the fund - As on 31st March 2023

Particulars	Current Year	Previous Year
Provision for doubtful debts on assets of the fund - Linked Funds	(36,000)	(26,776)

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Balanced Fund - ULIF005161109BALANCEDFN143		Balanced Fund 1 - ULIF011010910BALAN1FUND143		Balanced Fund Pension- ULIF006161109BALFUNDPEN143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	(53,424)	18,532	(167,956)	133,857	(86,958)	30,045
GOVT SECURITIES	(2,883)	(2,543)	(13,182)	(11,631)	(1,778)	(1,639)
Mutual Funds	(7,130)	4,057	(1,615)	(7)	(6,887)	(5,554)
Corporate Bonds	(1,940)	(4,092)	(1,025)	(8,203)	(2,178)	(3,588)
Infrastructure Bonds *	(2,344)	4,613	(10,103)	8,435	(693)	(507)
Grand Total	(67,721)	20,567	(193,882)	122,451	(98,495)	18,757

* Includes NPA Provisions on IL&FS

Particulars	DEBT FUND- ULIF003161109DEBTFUND00143		DEBT FUND 1-ULIF010010910DEBT01FUND143		DEBT FUND PENSION- ULIF004161109DEBFUNDPEN143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	-	-	-	-
GOVT SECURITIES	(196)	(294)	(77,513)	(132,227)	(665)	(110)
Mutual Funds	-	-	-	-	-	-
Corporate Bonds	140	1,148	(75,594)	(5,447)	359	(2,133)
Infrastructure Bonds *	(501)	4,696	196,879	17,211	(974)	1,601
Grand Total	(557)	5,549	43,772	(120,463)	(1,279)	(642)

* Includes NPA Provisions on IL&FS

Particulars	EQUITY FUND PEN- ULIF002161109EQUFUNDPEN143		EQUITY FUND 1-ULIF009010910EQUITY1FUND143		EQUITY FUND- ULIF001161109EQUITYFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	(68,863)	1,316	(1,188,096)	1,189,292	(118,961)	60,446
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	(37,084)	2,581	(561,160)	73,554	(47,533)	(4,239)
Corporate Bonds	(3)	(2)	-	(37)	-	(4)
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	(105,950)	3,895	(1,749,257)	1,262,809	(166,494)	56,203

* Includes NPA Provisions on IL&FS

Schedules forming part of the Financial Statements
for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	INDEX TRACKER FUND- ULIF012010910INDTRAFUND143		LIQUID FUND PEN- ULIF008161109LIQFUNDPEN143		LIQUID FUND ULIF007161109LIQUIDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	1,180	28,481	-	-	-	-
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	(3,192)	1,604	-	-	-	-
Corporate Bonds	(1)	(0)	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	(2,013)	30,085	-	-	-	-

* Includes NPA Provisions on IL&FS

Particulars	VALUE FUND- ULIF013010910VALUEFUND0143		DAAF - DYNMIC ASST ALL FN- ULIF015080811DYAALLFUND143		DISCONTINUED POLICY FUND- DPFF016140511DPFND00000143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	(53,579)	61,486	(73,031)	70,502	-	-
GOVT SECURITIES	-	-	(995)	(11,721)	6,136	12,841
Mutual Funds	(26,759)	7,997	3,836	(8,818)	-	-
Corporate Bonds	(2)	(0)	130	(2,633)	-	-
Infrastructure Bonds *	-	-	(3,380)	(2,319)	-	-
Grand Total	(80,339)	69,483	(73,440)	45,011	6,136	12,841

* Includes NPA Provisions on IL&FS

Particulars	EBP - Bond Fund- ULGF002240111EBPBNDFUND143		EBP-Equity Advantage Fund- ULGF001240111EBPEQADFND143		DYNMOD - Indiafirst EBP - Dynamic Moderator Fund- ULGF006300713DYNMODFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	(541)	608	(3,374)	(2,297)
GOVT SECURITIES	(773)	(355)	-	-	(661)	(191)
Mutual Funds	-	-	(1,301)	128	26	42
Corporate Bonds	1,062	-	(0)	(0)	(1,895)	(2,057)
Infrastructure Bonds *	(1,376)	20,159	-	-	9,945	(1,850)
Grand Total	(1,087)	19,804	(1,842)	736	4,041	(6,354)

* Includes NPA Provisions on IL&FS

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	BBEQEO - IndiaFirst Equity Elite Opportunities Fund- ULIF020280716EQUELITEOP143		GGAEQU - Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143		Indiafirst Group Secure Capital Fund- ULGF00725/11/20GSCBNDFUND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	(27,963)	21,233	36	(9)	-	-
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	(6,436)	2,067	4	(5)	-	-
Corporate Bonds	(0)	(0)	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	(34,400)	23,301	41	(15)	-	-

* Includes NPA Provisions on IL&FS

Particulars	IndiaFirst EBP - Cash Fund- ULGF003240111EBPCSHFUND143		BBFCEF - IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143		BBSSEF-IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Equity	-	-	170	-	4	-
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	-	-	-	-	(0)	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	-	-	170	-	4	-

* Includes NPA Provisions on IL&FS

Management Report

for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted by the Board of Directors:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) to enable the Company to transact Life Insurance Business was valid as on March 31, 2023 and is in force as on the date of this Report.

2. Statutory Dues

We hereby certify that all the material dues payable, other than those which are being contested with the statutory authorities, have been duly paid.

3. Shareholding Pattern

The Company confirms that the shareholding pattern and any transfer of shares during the year are in accordance with the statutory and / or regulatory requirements.

4. Investment Outside India

The Company has not, directly or indirectly, invested the funds of the policyholders outside India, for policies issued in India.

5. Solvency Margin

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016.

6. Valuation of Assets

We hereby certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – “Loans”, “Investments” (other than as mentioned hereunder), “Agents balances”,

“Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the several items specified under “Other Accounts”.

Market values of fixed income investments made in the shareholders' funds and policyholders non-linked funds which are valued at amortized cost as per IRDAI regulations, is higher than their carrying amounts by ₹ (1,564,342.75) (Previous Year ₹ 590,493.07) in aggregate as at March 31, 2023.

7. Investment Pattern

We hereby certify that the Life Insurance funds have been invested in line with the provisions of the Insurance Act, 1938 and various other circulars / notifications / letters issued by the IRDA in this context from time to time.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

8. Risk Exposure and Mitigation Strategies

The company is exposed to several risks in the course of its business. The risks on the liabilities side may arise due to more than expected claims and on the assets side, the risks arise due to the possibility of fluctuations in the values. The Company is also subject to the expense risk as new business volumes grow significantly and the actual expenses of the Company will exceed the expenses loaded into the product pricing. The Company has implemented adequate safeguards to mitigate these risks are described below:

The company has developed a comprehensive risk framework policy and has implemented enterprise risk management (“ERM”) across functions. A Risk appetite statement has been developed and a risk tolerance framework has been put in place.

A strong underwriting team are in place to review all proposals from clients which is supported by a comprehensive process and procedures and guided by experts. The objective of the underwriting team is to minimize the risks of abnormal mortality and morbidity by acquiring adequate information, on which to determine, whether to accept individual lives, and if so, the extra premium, to compensate for any additional risk. Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements for individual/group life and health business. The reinsurers are specialist international reinsurance companies with excellent reputation and significant financial strength.

The Company has set up systems to continuously monitor its experience regarding other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, Surrender retention, maintenance of expenses and investment returns. The operating expenses are monitored very closely.

The Company's investment team operates under the close supervision of the Investment Committee appointed by the Board of Directors. The investments are made as per the Investment Policy adopted by the Company which is in line with the Investment Regulation 2016 issued by IRDAI.

To control operational risk operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to prepare staff at all levels for meeting the demands of their positions.

The Company has a business continuity management system which includes a Disaster Recovery Site for Policy Admin & Investment Systems to manage any business interruption risk. The Company conducts BCP/DR on regular basis and the drill report is presented to management by Risk Management Committee.

The Chief Information Security Officer (CISO) monitors the risks associated with Cyber Security on regular basis and effective plan is put in place to mitigate the risks. The Company has an Information and Cyber Security policy which has been prepared based on the guidelines issued by IRDAI.

9. Operation in Other Countries

The Company is operating in India only and hence has no exposure to country risk.

Management Report

for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

10. Ageing of Claims

The average claims settlement time to date has been one day from the day all necessary documents are submitted to the Company. The ageing of outstanding death claims as on March 31, 2023 is given below:

Current Year – 2022-23		Unit Linked		Non Unit Linked		Total	
Period	No.	Amt	No.	Amt	No.	Amt	
Upto 30 days	0	0	0	0	0	0	
31 days to 6 months	0	0	5	24,862	5	24,862	
More than 6 months	5	10,093	1	10,000	6	20,093	
Total	5	10,093	6	34,862	11	44,955	

Previous Year – 2021- 22		Unit Linked		Non Unit Linked		Total	
Period	No.	Amt	No.	Amt	No.	Amt	
Upto 30 days	0	0	1	50	1	50	
31 days to 6 months	1	30	8	3,268	9	3,298	
More than 6 months	5	1,009	1	1,000	6	2,009	
Total	6	1,039	10	4,318	16	5,357	

The average claim settlement time from the day of all necessary document received for the current year and previous five year are given below:

Financial Year	Average Claim Settlement Time
	(in Days)
2018-19	1
2019-20	1
2020-21	1
2021-22	2
2022-23	1

11. Valuation of Investments

We hereby certify that the fixed income investments made in the shareholders funds and policyholders non linked funds have been valued on the basis of the amortised value of these assets and mutual fund investments have been valued at the previous day's Net Asset Value of the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

- Fixed Income Securities: These are valued on the basis of the CRISIL bond valuer/ CRISIL gilt prices;
- Unlisted equity shares are stated at historical cost;
- Listed equity shares, redeemable preference shares and equity ETFs are valued at the last quoted closing price of the security on the National Stock Exchange (NSE) of India Limited. In case of securities not traded on NSE, the last quoted closing price on the BSE is used;
- Money Market Instruments: Money market instruments are valued on amortized value; and
- Mutual Funds: The previous day's Net Asset Value published by the respective mutual funds.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

12. Review of Asset Quality

Shareholders' Fund

The Company has invested approximately 44.74% of the Shareholders' funds in Government securities and Treasury Bills which have a sovereign rating. Around 36.07% of the funds have been invested in AAA and upto AA rated Infrastructure and Housing bonds. Approximate 17.08% of the funds comprise of fixed deposits with scheduled banks, Collateralized Borrowing and Lending Obligation (CBLO) and approved investments (including net current assets), and remaining 2.11% of the funds are in other than approved investments.

Policyholders' Fund

The policyholders' funds are invested as per the regulatory norms and the commitments made to the policyholders. In fixed income segment the investment is made in government securities having sovereign rating & debt paper of reputed corporate having rating AA & above. The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into liquid & short-term schemes of leading mutual funds and other money market instruments. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

The assets held are ₹ 216,833,790/- as on March 31, 2023 (Previous year ₹ 189,318,097/-) and is having the following bifurcation:

Investment Category	Shareholder's Funds	Policyholder's Funds		Unclaimed Fund	Total
		PH - Non ULIP	PH - ULIP		
Government Securities	44.74%	67.44%	20.47%	0.00%	49.77%
Corporate Bonds	37.49%	21.36%	10.44%	0.00%	18.09%
TREPS	15.54%	3.52%	5.90%	109.64%	4.88%
CPM	0.00%	0.00%	0.00%	0.00%	0.00%
SFD	0.03%	0.00%	0.00%	0.00%	0.00%
AIF	0.00%	0.12%	0.00%	0.00%	0.07%
EQU	0.69%	3.06%	55.03%	0.00%	21.52%
CASH & NCA	1.51%	1.80%	1.68%	-9.64%	1.73%
Corporate Deposit	0.00%	2.00%	1.84%	0.00%	1.86%
AT1	0.00%	0.39%	0.00%	0.00%	0.23%
MFU	0.00%	0.04%	4.64%	0.00%	1.68%
INVIT	0.00%	0.27%	0.00%	0.00%	0.17%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
AUM in Cr	849	13,088	7,738	8	21,683

Management Report

for the year ended 31 March 2023

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Returns generated by Unit Linked Funds during the year are given below.

Funds	AUM as on 31 st Mar 2023 (in Crores)	Return for 1 Year (In Percentage)		Return for 3 Year (In Percentage)		Since Inception (In Percentage)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Balanced Fund 1	438.21	3.44	1.32	19.08	17.98	8.26	8.44
Balanced Fund	134.81	4.31	1.32	20.78	17.98	8.72	8.66
Balanced Fund Pension	83.31	4.12	1.32	18.71	17.98	9.01	8.66
Debt Fund 1	1,651.01	4.00	4.02	4.12	5.54	6.11	7.57
Debt Fund	17.85	4.44	4.02	4.05	5.54	6.50	7.39
Debt Fund Pension	32.25	4.04	4.02	3.66	5.54	6.32	7.39
Equity Elite Opportunities	61.73	4.40	1.85	27.59	17.43	11.18	8.90
Equity Fund Pension	127.11	6.77	0.01	28.38	24.15	10.39	9.25
Equity Fund	241.60	4.08	0.01	30.33	24.15	9.94	9.25
Equity Fund 1	3,709.88	3.76	0.01	28.66	24.15	9.90	8.77
Index Tracker Fund	31.49	1.61	(0.29)	26.28	25.27	8.92	8.73
Liquid Fund	0.01	3.94	5.53	2.43	3.98	4.46	6.01
Liquid Fund Pension	0.19	3.89	5.53	2.40	3.98	4.72	6.15
Value Fund	194.05	4.44	(0.07)	29.45	24.36	10.60	8.69
Dynamic Asset Allocation Fund	386.20	3.82	1.84	13.16	15.83	9.46	9.36
Dynamic Moderator Fund	28.09	3.99	3.06	7.55	9.74	6.56	8.94
Indiafirst Employee Benefit Plan Bond Fund	57.27	4.89	4.02	4.68	5.54	7.22	7.66
Indiafirst Employee Benefit Plan Equity Advantage Fund	23.45	4.06	0.01	29.72	24.15	11.11	9.56
Indiafirst Group Growth Advantage Fund	0.10	4.32	0.01	-	24.15	0.84	(1.98)
Indiafirst Group Secure Capital Fund	0.16	4.41	4.02	-	5.54	3.80	3.67
IndiaFirst Flexi Cap Equity Fund	0.77	-	-	-	-	-	-
IndiaFirst EBP Cash Fund	0.00	-	-	-	-	-	-
IndiaFirst Sustainable Equity Fund	0.05	-	-	-	-	-	-

Discontinued Policy Fund which is treated as a part of Unit Linked Funds is not mentioned in the above table

(Currency: In Thousands of Indian Rupees unless otherwise stated)

13. Directors Responsibility Statement

The Directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013 to the best of the Director's knowledge and belief that:

- in the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in the financial statements have been selected and applied consistently and made judgement and estimates that are reasonable and prudent so as to give true and fair view of the states of affairs of the company as at March 31, 2023 and of the profit and loss of the company for the year ended on that day;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Financial Statements have been prepared on a going concern basis;
- that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively;
- the management have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

14. Payment Made to Parties in Which Directors are Interested

The details of the parties with whom the Company has had transactions for the year ended March 31, 2023 are given below:

Sr No.	Name of the Director	Entity in which Director is interested	Interested As	Current Year (₹)	Previous Year (₹)
1	Sanjiv Chadha	Bank of Baroda	MD & CEO	2,248,338	1,709,279
2	Sanjiv Chadha	BOB Capital Market Ltd	Nominee Director & Chairman	1,867	3,993
3	Joydeep Dutta Roy	Bank of Baroda	Executive Director	2,248,338	1,709,279

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

Sanjiv Chadha
Chairman
DIN: 08368448

Joydeep Duttaroy
Director
DIN: 08055872

K.S. Gopalakrishnan
Director
DIN:06567403

R.M. Vishakha
Managing Director
& Chief Executive Officer
DIN: 07108012

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

Aniket Karandikar
Company Secretary

Place : Mumbai
Date : May 09, 2023

Disclaimers:

IndiaFirst Life Insurance Company Limited, IRDAI Regn No.143, CIN: U66010MH2008PLC183679, Address: 12th & 13th floor, North Tower, Building 4, Nesco IT Park, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai - 400 063. Toll free No - 18002098700. Email id: customer.first@indiafirstlife.com, Website: www.indiafirstlife.com. Fax No.: +912268570600. Trade logo displayed above belongs to our promoter M/s Bank of Baroda and is used by IndiaFirst Life Insurance Co. Ltd under License. Purchase of any Insurance product by Bank's Customer is purely voluntary, and is not linked to availment of any other facility from the Bank.

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