

COMMITTED TO CERTAINTY

COMMITTED TO LIFE



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CORPORATE INFORMATION

Board of Directors



Mr. Debadatta Chand
Mr. Narendra Ostawal
Mr. Lalit Tyagi
Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. K. S. Gopalakrishnan
Mr. Hemant Kaul
Ms. Harita Gupta
Mr. Rushabh Gandhi
Mr. Sanjiv Chadha (upto June 30, 2023)
Mr. Joydeep Dutta Roy (upto January 30, 2024)
Mr. Arun Chogle (upto March 29, 2024)
Ms. R. M. Vishakha (upto June 30, 2024)

Audit Committee



Mr. K. S. Gopalakrishnan
Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. Hemant Kaul
Ms. Harita Gupta

Investment Committee



Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. Hemant Kaul
Mr. Rushabh Gandhi
Mr. Kedar Patki
Ms. Poonam Tandon
Ms. Bhavna Verma
Mr. Amrish Maheshwari

Risk Management Committee



Mr. Hemant Kaul
Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. K. S. Gopalakrishnan
Mr. Rushabh Gandhi
Mr. Kedar Patki
Ms. Bhavna Verma
Mr. Amrish Maheshwari

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee



Ms. Harita Gupta
Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. Rushabh Gandhi
Ms. Bindu Ananth (Customer Representative)

With Profits Committee



Mr. K. S. Gopalakrishnan
Mr. Rushabh Gandhi
Mr. Heerak Basu (Independent Actuary)
Mr. Kedar Patki
Ms. Bhavna Verma

Nomination and Remuneration Committee



Ms. Harita Gupta
Mr. Debadatta Chand
Mr. Narendra Ostawal
Mr. Hemant Kaul

Corporate Social Responsibility Committee



Mr. Shailendra Singh
Mr. Sandeep Kagzi
Ms. Harita Gupta
Mr. Rushabh Gandhi

Allotment Committee



Mr. Sandeep Kagzi
Mr. Shailendra Singh
Mr. Rushabh Gandhi

Stakeholders Relationship Committee



Mr. K. S. Gopalakrishnan
Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. Rushabh Gandhi

IPO Committee



Mr. Hemant Kaul
Mr. Shailendra Singh
Mr. Sandeep Kagzi
Mr. Rushabh Gandhi

Company Secretary of Board and it's Committee



Mr. Aniket Karandikar

Statutory Auditors (Chartered Accountants)



M/s. Mehta Chokshi & Shah LLP
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
Correspondence Address:
Selenium Tower B, Plot No. 31-32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

MESSAGE FROM CHAIRPERSON OF THE BOARD



Debadatta Chand
Chairperson

Dear Shareholders,

It is with great pleasure that I present to you IndiaFirst Life's Annual Report for FY2023-24. This report showcases a year of resilient performance amidst a mix of challenges and opportunities.

During the financial year, while the global economy grappled with geopolitical tensions disrupting trade and supply chains and elevated inflation levels causing a slowdown, the government's bold reforms agenda, including initiatives to enhance the ease of doing business, promoting digitalisation and infrastructure development, helped the Indian economy remain buoyant. India is currently one of the fastest-growing top 10 economies in the world (basis GDP). The International Monetary Fund (IMF) projects India's GDP growth at 6.8% in FY 2024-25. Growth in the GDP is driven by strong public investment and robust private consumption to potentially shield the country from extraneous shocks. India's growing discretionary spending and increasing standard of living are being driven by urbanisation, employment opportunities, and increased awareness.

The continuous growth and positive outlook of Indian economy are mainly attributed to Indian demographics. India's urban population is expected to increase by ~26% by 2030, which would lead to better standard of living and improved access to financial products.

India's biggest strength is its young population; with a median age of 28 years, it is estimated that India's population within the age group of 25 to 59 years will grow by 14% in FY 2030 compared to FY 2021. Simultaneously, average income levels are expected to increase in the coming years, leading to a young insurable prospect with a higher investment appetite.

The Regulator's eloquent vision of "Insurance for All by 2047" and the rollout of several conducive regulations keeping in mind customers' interest and life insurers' collective vision, will promote innovation, improve ease of doing business, and make insurance simple and easily accessible, leading to deepening penetration in the country. As India marches forward to join the ranks of developed nations, the demand for life insurance products offering long-term savings and protection will only accelerate. IndiaFirst Life, with its CustomerFirst approach and strong brand equity, is appropriately poised to address these needs. We aim to capture this untapped opportunity by continuing to simplify life insurance through simple products, with the end objective is to make insurance accessible and available. We seek to solve inadequate distribution reach using bancassurance channels and by strengthening our non-bancassurance channels.

Company Performance:

Despite external headwinds, the Indian life insurance industry's New Business Premium grew by 2%. The long-term growth story remains intact. Rising awareness for life and health protection cover amongst sections of society that can afford them, and the fact that India's insurance penetration and density metrics are much lower than the global average, underline the immense scope for growth.

At IndiaFirst Life, we have had another strong year of business performance across various metrics. In terms of New Business, we ended FY2023-24 with 9% year-on-year growth and achieved the 11th rank among the private sector, an improvement of one position over FY2022-23. Our Gross Written Premium has crossed INR 6,900+ Crores for the first time since inception, reflecting a growth

of 15% compared to FY2022-23. We reported the highest ever profit of INR 112 Crores for FY2023-24, a growth of 47% compared to FY2022-23. As of 31st March 2024, we had insured close to 16 million+ lives. One of the most critical and often under-appreciated aspects of our industry is its social impact; our company paid death claims amounting to INR 650 Crores in FY2023-24.

We are extremely proud to announce that we have received the go ahead from IRDAI to commence operations in GIFT City and we intend to issue our first policy from GIFT City very soon.

We continue to focus on being a responsible corporate organisation that is cognizant of the need for sustainability. We have a five-pronged Environmental, Social, and Governance (ESG) strategy focussing on ethical conduct, responsible investing, Diversity, Equity, and Inclusion (DEI), holistic living and sustainable operations. Our ESG strategy ensures that we make decisions that have a positive effect on society as a whole.

Outlook going forward:

We remain optimistic about the opportunities that await us. The insurance industry is undergoing rapid transformation driven by changing demographics, customer needs, and regulatory reforms. The company is well-positioned to capitalise on these trends by leveraging its strong brand, robust distribution network, and customer centric approach to drive growth and create long-term value for all stakeholders.

The Indian life insurance space is highly competitive, with more entrants in this space year after year. Indian consumer demands are evolving over time, and with the evolving social fabric and development of the economy, they will continue to evolve in the coming decades. This requires companies to modify their offerings in alignment with customer needs. This poses both an opportunity and a risk to the industry, as the general perception about financial risk, the need to manage that risk, and the general approach moving to 'here and now' or 'instant gratification' may move the focus away from long-term savings and protection. The insurance sector will continue to positively influence the general consumer in this regard.

As we look ahead to the opportunities before us, the unwavering trust of all our stakeholders is our most valued asset. On behalf of the Board, I want to express our gratitude for your confidence. I am confident that IndiaFirst Life will remain committed to achieve its business goals and social commitments, making you all prouder of being associated with us.

Best Wishes,

Debadatta Chand
Chairman

MESSAGE FROM THE MD & CEO



Rushabh Gandhi

Managing Director and Chief Executive Officer

Dear Shareholders,

I am delighted to present the performance highlights of our Company for the Financial Year (FY) 2023-24. The strategic focus on profitable growth, 360° customer-centric service approach, and our firm belief in trust, honesty, and clarity have helped us navigate the demanding macro environment.

Evolving Industry Environment

India's insurance industry has undergone significant transformation, driven by private sector participation, enhanced distribution, and operational efficiencies. Our industry's resilience and adaptability have enabled us to navigate evolving customer needs and market dynamics. FY 2024 saw regulatory efforts to create a robust framework, addressing the insurance coverage gap and empowering policyholders.

The life insurance industry is built on trust, security, and resilience. It accounts for ~17% of household financial savings, and the growing protection gap presents opportunities. Increasing urbanization, a growing working population, and rising affluence will drive demand. Despite economic hurdles and varying interest environments, the growth trajectory highlights the sector's adaptability in the face of rapidly evolving customer needs, purchase preferences and changing market dynamics.

The Life insurance industry plays a crucial role in safeguarding the financial well-being of individuals, families, and businesses. It has undergone multiple changes, such as:

- Increased private sector participation from 39% in FY 2009-10 to 62% in FY 2024,
- Improved distribution capabilities through multiple channels, and
- Enhanced operational efficiencies.

The insurance sector continues to benefit from a relatively strong economy, stable savings trends, and a favourable regulatory environment. In the Indian context, insurance presents a multi-decade opportunity, supported by a regulator whose vision is "Insurance for all by 2047."

"Insurance for All by 2047" – A Pathway to Inclusive Growth

The Indian insurance sector is poised for exponential growth, driven by the Government's visionary goal of "Insurance for All by 2047". This ambitious target has received a significant boost from the Insurance Regulatory and Development Authority of India (IRDAI), which is spearheading the transformative change through a robust regulatory framework.

IRDAI's forward-looking vision motivates the industry to bridge the insurance coverage gap in India and create a more inclusive marketplace. To achieve this, we are educating customers on insurance benefits, increasing accessibility through innovative distribution channels, and tailoring products to address diverse customer needs. By addressing these challenges, we endeavour to unlock India's insurance potential, fostering deepened insurance penetration in underserved regions, and increasing financial inclusion and resilience.

#TechFirst – Digital Journey Fuelled by State-of-Art Technological Prowess

IndiaFirst Life's technology framework seamlessly supports both front-end and back-end processes, enhancing value for distributors, employees, and, most importantly, customers. Technology continues to fuel our digital capabilities, which cover the entire customer life cycle journey — customer engagement and acquisition, policy purchase, underwriting, renewals, claims, customer management, and service requests. Customers can easily access product details, make payments, update information, and manage policies through our user-friendly website. Data analytics helps us tailor communications for better engagement, ensuring a seamless, efficient experience.

Towards building business agility and enhanced customer service in FY 2024, we launched Digital Assets Revamp, designed hyper-personalised collaterals, integrated with various third-party aggregators to simplify the onboarding process, and implemented Instant issuance process. We also rolled out IVA (IndiaFirst Virtual Assistant) WhatsApp Chatbot, the first of its kind, GenAI solution to mimic the conversation a salesperson or agent will have with the customer and help them to buy insurance on their own.

We continue to augment our technology prowess, to enhance sourcing, streamline processes, and improve customer experience across all touchpoints.

#CustomerFirst – Our Customer Centric Ethos

Guided by our #CustomerFirst philosophy, we continue to strive towards exceeding customers' expectations by delivering best-in-class services, innovative solutions, and streamlined processes.

Some of the key highlights for FY2024 of us living by the ethos are as follows:

- **Net Promoter Scores (NPS)** improved to 42 in FY 2024 from 36 in FY 2023.
- The **Query Request Complaint (QRC) Ecosystem** enabled customers to access self-servicing help 24/7. They can now raise requests on the website, upload documents, and track the status of their QRC without any human intervention.
- The **new Salesforce CRM** deployment significantly enhanced customer service by improving the user interface, providing frontline staff with better visibility of customer and policy details, and offering advanced reporting and decision-making capabilities.
- Under our **Digital Asset Revamp** project, we launched a new website and customer portal with an intuitive design enhances the customer experience and digital excellence. The integration with other digital channels and systems now ensures a seamless journey and faster query resolution.

Our commitment to developing and deploying innovative processes and technology solutions for delivering world-class, personalized services earned us recognition from prestigious platforms, including the CX Summit & Awards 2023, CustomerFest Leadership Award

2023 by Kamikaze, and BFSI Leader in Customer Engagement Initiatives 2023.

#EmployeeFirst – Our People. Our Pillars of Strength

At IndiaFirst Life, we recognize that our employees are the cornerstone of our achievement. We believe a key factor contributing to our success has been our ability to attract, train and retain talented employees.

We build holistic leadership capabilities in an employee's career journey by enabling them to manage self, build relationships, achieve results, develop people, and enable culture.

We have crafted a compelling **Employee Value Proposition** built on mutual commitment. It strikes a balance between what our employees 'give' and 'get'. An employee is expected to 'give' to the Company by embodying our core values of '**Think New, Be Helpful, Be Honest, and Do More**'. In return, the employee experiences '**C.A.R.E.**', where we are **Celebrating Success, Accelerating Growth, Recognising Achievements, and Empowering Employees**.

In recognition of our professional approach to employee lifecycle management and commitment to fostering an exceptional work environment, IndiaFirst Life was certified as a **Great Place to Work® (GPTW)** for the sixth 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.

#InsuranceAwareness – Our Contributions to a Greater Cause

We continue to contribute towards driving insurance awareness through our unique projects that strike resonate with our customers.

"Insurance Ki Kitaab," an engaging, ASMR-based initiative that simplifies life insurance terminology using everyday examples. Available in both English and Hindi, the book covers 50 terms, tailored for Hindi-speaking audiences, and is easily shareable on social media or downloadable as a PDF.

Be it **~30 digital campaigns** enhancing ease of customer access, convenience, and / or awareness of new services and products, or our podcast series called **Financially Speaking – Conversations with IndiaFirst Life** to create awareness amongst listeners on critical insurance topics, we are optimally exploring digital platforms to drive insurance awareness.

Furthermore, our on-ground customer education initiatives – '**Jugalbandi**' and **Masik Bima Diwas** for Madhya Pradesh for the State Insurance Plan have been a hit with the audiences.

#IndiaFirst – Business Performance Highlights

The financial year 2023-24 has been remarkable for us in many ways.

- **New Business Premium:** INR 2,975 crores, a growth of 9% over the previous year.

- **Individual New Business Premium Market Share:** 2.6% among private sector life insurers, with notable growth across all product lines.
- **Renewal Premium:** INR 3,999 crores, reflecting a year-on-year growth of 28%, supported by improved persistency across the policy lifecycle.
- **Gross Written Premium:** INR 6,974 crores, a 15% growth over the previous year.
- **Profit After Tax (PAT):** Our highest-ever PAT since inception, at INR 112 crores—a 47% increase from the previous year.
- **Assets Under Management (AUM):** Grew by 25% year-on-year, standing at INR 27,073 crores at the year-end.
- **Solvency Ratio:** A robust 201% as of March 31, 2024, well above the regulatory minimum, allowing for sustainable growth and optimal capital utilization.
- **Claims Settlement:** The Company settled 98.6% of claims and 100% of all valid claims during the year.
- **Embedded Value (EV):** Increased by 25% to INR 3,835 crores.

#Committed to Securing Lives. Creating Value.

At IndiaFirst Life, we're committed to **"Securing Lives. Creating Value."** by delivering innovative solutions, exceptional customer experiences, and generating long-term value. We leverage technology, enhance operational efficiencies, and continue to expand our distribution network to bridge the protection gap. Our focus on customer-centricity, digital transformation, and operational excellence will steer sustainable growth.

The performance delivered by IndiaFirst Life in FY 2024 and prior years is an outcome of our efforts to provide a superior experience to our customers. It is our ultimate goal to understand the customers' changing preferences and to enrich their experience at every stage of their journey with us. Simplification, products and service innovation, and transparency enables us to create value for our customers, right from pre-sales to services to claim settlement. Our technology and digital foray are aimed at providing seamless transacting experience to our customers and stakeholders alike.

Our ability to continuously deliver value to our customers is the outcome of the dedicated efforts put in by our people. Stakeholders value their association with the Company and believe in the growth potential of the Company.

Marching Ahead With #Certainties

As we embark our journey into the new financial year, I acknowledge the steadfast support of all our stakeholders. Your trust and collaboration have been pivotal to our success. I extend my gratitude to our customers, distribution partners, and Board of Directors for their unwavering faith, relentless efforts, and strategic guidance, respectively. I also appreciate the conducive regulatory environment fostered by IRDAI and the tireless commitment of our dedicated workforce. To our shareholders, I express sincere appreciation for your confidence in our senior leadership to lead the young and vibrant organisation from the front.

For the year ahead, we will focus on **deepening** existing relationships and **widening** our distribution network. We will further strengthen our partnerships with partner banks while increasing contributions from reputed Brokers, Variable Agency model, and Credit Life tie-ups. This balanced approach will help us drive quality business and mitigate concentration risk.

IndiaFirst Life is well poised to adapt and adopt to the rapidly evolving regulatory and industry environment to help our customers secure for life's certainties. Having overcome last year's challenges, we emerge stronger and more resilient. Our focus on securing lives and creating values for all stakeholders remains unwavering.

With your continued support, I am confident that we will rise to new heights in the years to come.

Best Wishes,

Rushabh Gandhi

Managing Director and Chief Executive Officer
IndiaFirst Life Insurance Company Limited.

BOARD OF DIRECTORS



MR. DEBADATTA CHAND

Chairperson of the Board

Mr. Debadatta Chand was appointed as Managing Director & CEO of Bank of Baroda and assumed charge on 1st July, 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 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.



MR. NARENDRA OSTAWAL

Non-Executive Director

Mr. Narendra Ostawal is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from the Bangalore University, Bengaluru. He holds a Chartered Accountancy degree from The Institute of Chartered Accountants of India and an MBA from Indian Institute of Management, Bangalore. He is associated with Warburg Pincus India Private Limited since 2007 where he currently holds the position of Managing Director and leads the Warburg Pincus' investment advisory activities in India. He has previously been associated with 3i India Private Limited and McKinsey & Company, Inc. He is a Director of Fusion Micro Finance Limited, Carmel Point Investments India Private Limited, Home First Finance Company India Limited, Avanse Financial Services Limited, Vistaar Financial Services Private Limited and Micro Life Sciences Private Limited.

**SHRI LALIT TYAGI**

Non-Executive Director

Shri Lalit Tyagi, having started his career as Probationary Officer in Bank of Baroda in 1996, has over 28 years of rich experience in various spectrum of commercial banking, particularly in Corporate Finance, Risk Management, International Banking and Administrative Roles. He has been an operational banker having vast experience of working in different branches/ offices in India and abroad, including two stints in Bank's overseas operations; viz. Brussels, Belgium and New York, USA.

He has successful experience of leading Bank's important units such as Regional Head of Bangalore Region, General Manager & Branch Head of Bank's largest Corporate Financial Services Branch, Mumbai and Chief General Manager (Chief Executive) of Bank's largest overseas territory US Operations, New York.

Prior to his appointment as Executive Director of Bank of Baroda on 21st November 2022, he was the Chief Executive of Bank's US Operations, New York. He has also served as Director in Canbank Computer Services Ltd. (CCSL – a wholly owned subsidiary of Canara Bank) and Non-Executive Chairman of Bank of Baroda (Guyana) Inc. in the past. Currently he is serving as Nominee Director in BOB Capital Markets Ltd, India Infradebt Ltd, IndiaFirst Life Insurance Company Ltd, Indo Zambia Bank Ltd, Bank of Baroda (Uganda) Ltd and Bank of Baroda (UK) Ltd.

As Executive Director in Bank of Baroda, he currently looks after Corporate & Institutional Banking, Treasury & Global Markets, Mid-Corporate Business, International Banking, Domestic Subsidiaries/ Joint Ventures.

In the past, he had also overseen the key platform functions such as Compliance, Risk Management, Audit & Inspection, Credit Monitoring, Collections, Legal and HRM.

Shri Tyagi is known for his leadership and motivational skills.

He has Post Graduate Diploma in Banking & Finance (PGDBF) from National Institute of Bank Management (NIBM), Pune and is also a Certified Associate of Indian Institute of Bankers. He has been identified as one of Public Sector Bankers by Bank's Board Bureau (now known as Financial Services Institutions Bureau) for future leadership roles.

**MR. SHAILENDRA SINGH**

Non-Executive Director

Mr. Shailendra Singh, is currently, Chief General Manager (HRM) in Bank of Baroda. In his earlier assignment as MD & CEO of BOBCARD (100% subsidiary of Bank of Baroda), he was instrumental in rejuvenating and resurrecting the credit card business and positioning it as a force to reckon within credit card landscapes.

**MR. SANDEEP KAGZI**

Non-Executive Director

Sandeep Kagzi is based in Mumbai, joined Warburg Pincus in 2008, and focuses on financial services and consumer sectors. Prior to joining Warburg Pincus, he worked at J.P. Morgan in the Industrials Investment Banking group in New York. He is a Director of IndiaFirst Life Insurance Company Limited and Watertec (India) Private Limited. Sandeep received a BS in Economics and Computer Science from Duke University and an MBA from the Stanford Graduate School of Business.



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
Independent Director

Ms. Harita Gupta is a Masters degree holder from IIT Delhi and lives with her husband in Gurgaon, India. Ms Gupta is currently on the Leadership team of Sutherland - a Global IT/BPM company. And leads the Global Customer and Employee Experience team. She brings in over 3 decades of vast Global experience in the Digital and IT services sector. Prior to Sutherland, she worked for Microsoft 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.

Very passionate about CSR and DEI, she drives innovative projects in her current role and volunteers at an NGO. She is also on the board of 3 listed companies.



MR. RUSHABH GANDHI
Managing Director & CEO

Rushabh Gandhi, MD & CEO, IndiaFirst Life has been a key driving force and an integral part of the organisation's growth story. His sharp business acumen and strategic thinking has helped IndiaFirst Life to steadily gain market share and mind share of stakeholders.

A visionary leader and an innovative thinker, Rushabh enjoys questioning the conventional and viewing challenges as opportunities. With over 29 years of experience across national and international markets, he has successfully implemented the best-in-class Bancassurance led multi distribution channel strategy across geographies.

Rushabh has been bestowed with the Navabharat Transformational Leader of the Year 2022, Elets BFSI Gamechanger Award 2022 for Visionary Leadership, 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, 2023), and Life Insurance Company of the Year 2022 at the India Insurance Summit & Awards 2022 amongst others.

Rushabh is an alumnus of Narsee Monjee Institute of Management Studies (NMIMS) and INSEAD, Fontainebleau.

MANAGEMENT TEAM



MR. RUSHABH GANDHI

Managing Director & CEO

Rushabh Gandhi, MD & CEO, IndiaFirst Life has been a key driving force and an integral part of the organisation's growth story. His sharp business acumen and strategic thinking has helped IndiaFirst Life to steadily gain market share and mind share of stakeholders.

A visionary leader and an innovative thinker, Rushabh enjoys questioning the conventional and viewing challenges as opportunities. With over 29 years of experience across national and international markets, he has successfully implemented the best-in-class Bancassurance led multi distribution channel strategy across geographies.

Rushabh has been bestowed with the Navabharat Transformational Leader of the Year 2022, Elets BFSI Gamechanger Award 2022 for Visionary Leadership, 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, 2023), and Life Insurance Company of the Year 2022 at the India Insurance Summit & Awards 2022 amongst others.

Rushabh is an alumnus of Narsee Monjee Institute of Management Studies (NMIMS) and INSEAD, Fontainebleau.



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. KEDAR PATKI

Chief Financial Officer

Mr. Kedar Patki is the Chief Financial Officer of the company. His areas of responsibility include Finance, Planning & Budgeting, Taxation, Secretarial and Investment Operations. He has close to 25 years of experience in the insurance sector, both in India and abroad. He has expertise in Finance, Operations, Investor relations, Strategy, Board and shareholder management, Regulatory liaison, and participation in industry level deliberations. His erstwhile stints in insurance include Tata AIG, SBI Life and Bajaj Allianz. He holds a Bachelor of Commerce degree (with statistics) from Pune University and is a Chartered Accountant from the ICAI.



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. VARUN GUPTA

President & Chief Distribution Officer
– Bancassurance

As the President & CDO for Bancassurance channel at IndiaFirst Life, Varun Gupta is responsible for spearheading a strong network of existing Banca partnerships, developing a comprehensive diversification strategy, and establishing new collaborations to further enhance the company's growth.

Varun is known for building businesses on key pillars of people orientation and customer centricity. With over 27 years of experience in sales leadership, Varun has not only demonstrated superior execution but also strategically led large scale transformations with elan.

Varun is a B.E. (Mechanical) from Delhi College of Engineering and an MBA from Faculty of Management Studies.



MR. SUMEET SAHNI

President & Chief Distribution Officer
– Agency & Alliances

Sumeet Sahni, President, and Chief Distribution Officer – Agency & Alliances at IndiaFirst Life Insurance.

With over 26 years of experience in the insurance industry, Sumeet is known for his strategic leadership and passion for making a meaningful impact. His career is distinguished by a diverse array of leadership roles in sales, distribution, and strategy development, all of which highlight his commitment to building sustainable and value-accretive business models.

Previously, Sumeet was associated with Aditya Birla Sun Life Insurance, where he headed the Agency business. He also held significant positions at ICICI Prudential Life Insurance and Max New York Life Insurance."



MR. SUNANDA ROY

Country Head – BOB Channel

As Country Head – Bank of Baroda Channel, 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, Sunanda has demonstrated a vision with focussed implementation during his prior stints at Modi Telstra - Airtel, Max New York Life, HSBC Bank, and Canara HSBC Life. He has led organisations' progress from the start-up stage to a phase of significant growth in revenue, profitability, and market share.

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. He also holds a Chartered Wealth Manager Certificate from the American Academy of Financial Management, Singapore.



MR. MUNISH BHARDWAJ

Country Head – UBI & RRB Channel

Mr. Munish Bhardwaj is the Chief Distribution Officer – UBI & Emerging Channels at IndiaFirst Life. He also helms Bancassurance 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, a part of banca, he led Strategic Alliances, Micro & Direct channels for IndiaFirst Life. His prior professional stints include HDFC Life, Bajaj Allianz, and a key 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 Officer & Country
Head – Alternate Channel

As the Chief Marketing Officer and Head of Alternate Channels at IndiaFirst Life, Mr. Subhankar Sengupta is responsible for Marketing functions along with managing business through Partnership Distribution (Broking) channel, Rural and Micro Insurance distribution, Strategic Alliances and the Corporate funds business channel. 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.

**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. SANKARANARAYANAN
RAGHAVAN**

Chief Technology and Data Officer

As the Chief Technology and Digital Officer at IndiaFirst Life, Mr. Sankaranarayanan Raghavan is responsible for technology, data, data sciences strategy, and digital sales. He has over 30 years of experience in life insurance, digital strategy and business management. Prior to joining IndiaFirst Life, he was the COO of Aegon Life Insurance Company. His career includes stints with Aegon Life, HCL, CSC (Now DXC) and LIC of India.

He holds a bachelor's degree in science and an MBA from Bharathidasan University. He has also completed the PGP MAX from the Indian School of Business (ISB) and is also FIII and LOMA certified.

**MR. SUNDER NATARAJAN**

Chief Human Resources Officer

As the Chief Human Resources Officer, Sunder Natarajan is responsible for talent management, performance management, organisation development, training, infrastructure, and procurement at IndiaFirst Life.

Over his eight years at IndiaFirst Life, Sunder has overseen multiple functions, including governance and partnership management. His most recent role has been as Chief Risk Officer.

Sunder is a commerce graduate from the University of Madras with a Post Graduate Diploma in Business Administration from NMIMS, Mumbai. He has successfully participated in the Accelerated Leadership Programme from the Indian Institute of Management, Ahmedabad, is a Certified Fellow of the Institute of Risk Management, London and has completed the Future CHRO program at Indian School of Business, Hyderabad.



MS. BHAVNA VERMA

Appointed Actuary

As Appointed Actuary at IndiaFirst Life, 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. 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. Bhavna has a B.A. (Hons) in Mathematics from St. Stephen's College, Delhi.



MR. AMRISH MAHESHWARI

Chief Risk Officer

Mr. Amrish Maheshwari is the Chief Risk Officer at IndiaFirst Life Insurance. Prior to joining IndiaFirst Life Insurance, he was associated with Ernst & Young, Aditya Birla SunLife Insurance and ICICI Prudential Life Insurance. He has nearly two decades of experience in the insurance industry and consultancy with oversight of the Risk, Compliance, Internal Audit, Information Security, Operations, Claims and Customer Service functions.

He holds a bachelor's degree in commerce and master's degree in business administration from DAVV University, Indore.



MR. NAMAN GUPTA

EVP & Head- Persistency,
Branch Ops & Process Excellence

Mr. Naman Gupta is EVP & Head – Persistency, Branch Ops and Customer Excellence 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

Country Head - Credit Life Bancassurance

Mr. Amey Patil, EVP & Country Head - Credit Life - Bancassurance 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**Country Head - Distribution Strategy
Bancassurance

Mr. Sameer Gupta is SVP & Head - Banca Distribution Strategy, at IndiaFirst Life. His role encompasses driving sales and distribution strategy for the bancassurance 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. He has a track record of fostering enduring bancassurance partnerships, striving for excellence in customer experience through digital transformation and simplified solutions that resonate with financial landscape. 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 distribution 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. 2024-25:

The outlook for the Indian economy remains bright, fostered by well-fortified macroeconomic fundamentals, strong financial and corporate sectors and a buoyant external sector. India is expected to have high inflow of investments and increasing consumption demand because of government's constant thrust on capex to support fiscal consolidation.

Recovery is expected in domestic demand, specifically in private consumption and household spending, this will help businesses to expand further. Feeding into this is India's large consumer base, rising urban incomes, and the aspirations of the world's largest young population.

The global economic outlook may have faced high inflation, elevated public debt, volatile interest rates and geopolitical tensions. The global economy is projected to grow by 3.2% in 2024 as well as 2025, similar growth compared to past years, whereas Indian economy is yet again expected to outperform global economy.

Real GDP growth is robust and is expected to improve on the back of solid investment demand which is supported by healthy balance sheets of financial institutions, the government's focus on capital expenditure and prudent fiscal policies. As headline inflation eases towards the target, it will spur consumption demand especially in rural areas. Inflation in India had surged to 7.4% in July 2023, before easing to 4.9% in March 2024. The external sector's strength and buffers in the form of foreign exchange reserves will insulate domestic economic activity from global spillovers.

Geopolitical tensions, geoeconomic fragmentation, global financial market volatility, international commodity price

movements and erratic weather developments pose downside risks to the growth outlook and upside risks to the inflation outlook. The Indian economy would also have to navigate the medium-term challenges posed by rapid adoption of Artificial Intelligence /Machine Learning technologies and recurrent climate shocks. Even so, it is well placed to step-up its growth trajectory over the next decade in an environment of macroeconomic and financial stability so as to achieve its developmental aspirations by reaping its demographic dividend and exploiting its competitive advantages that have placed it as the fastest growing major economy of the world.

Financial Services Industry Outlook F.Y. 2024-25:

Indian Rupee has performed strongly in FY 2023-24 compared to other currencies, with only marginal depreciation. As concerns about inflation continue to wane, central banks have indicated an end to rate hikes and are now looking forward to rate-cuts.

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have ~17 lakh High Net Worth Individuals in 2027. India's insurance market is also expected to reach INR 21.3 lakh crores (US\$ 250 billion) by 2025. This will further offer India an opportunity of INR 6.6 lakh crores (US\$ 78 billion) in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the investors and may give a further boost to the investments in the sector.

PERFORMANCE HIGHLIGHTS

**6,974**

Gross Written Premium (INR Crores)

**3,999**

Renewal Premium (INR Crores)

**1,376**Individual New Business APE
(INR Crores)**1,492**

Total APE (INR Crores)

**201%**

Solvency Ratio

**81.3%**

13th Month Persistency

**15.5%**OPEX Ratio[^]**3,835**

Indian Embedded Value (INR Crores)

**420**

Value of New Business (INR Crores)

**26.9%**

VNB Margin

**98.04%**

Claim Settlement Ratio

**112**

PAT (INR Crores)

**42**

Net Promoter Score

**27,073**Assets Under Management
(INR Crores)**4,681**

Employees*

[^]Opex Ratio = PH Opex/(NB APE+Renewal) where NB APE as per Financial definition

*Only Full-time

APE - Annualised Premium Equivalent

AWARDS AND RECOGNITIONS



Great Place to Work Certified for the 6th Consecutive Year

Recognised among the Top 50 of India's Best Workplaces in BFSI by the Great Place to Work® Institute (India)



Best Micro Insurer of the Country/Region at the 4th ICC Emerging Asia Insurance Awards by the Indian Chamber of Commerce

Runner Up for the Most Effective Adoption of Technology at the 4th ICC Emerging Asia Insurance Awards by the Indian Chamber of Commerce





**Recognised as one of the ET
Edge Best Brands 2023**



**Best Customer Centric Company by
Kamikaze B2B Media**



**Jury's Choice Award for Excellent Customer-Centric
Culture in Insurance at the Elets BFSI Game Changer
Summit & Awards 2023**

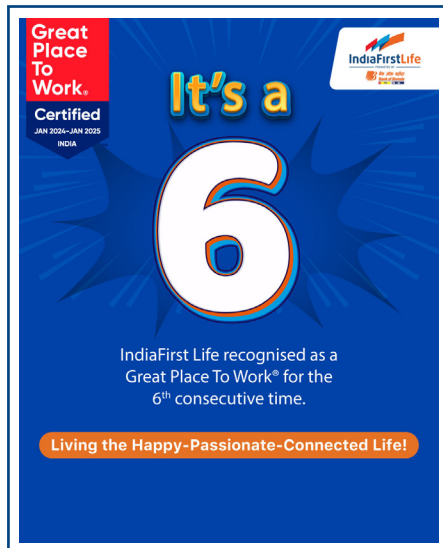


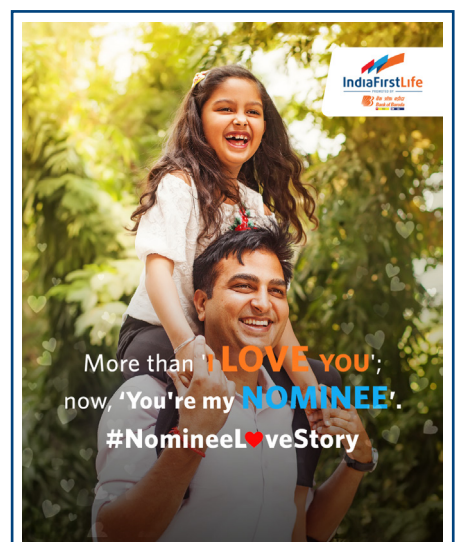
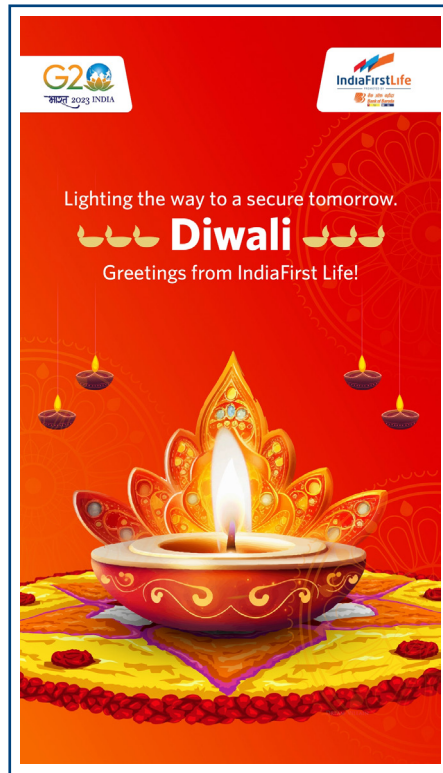
**Excellence in Claim Management (Editor's Choice Award)
at the 8th Elets BFSI Leadership Awards & Summit 2023**



**Most Preferred Workplace 2023-24
by Marksmen Daily**

SOCIAL MEDIA CAMPAIGNS





OUR EXCELLENCE AND TREASURE

Customers Centric Approach



Guided by our philosophy of “Customer First”, we continue to strive towards exceeding customers’ expectations by delivering best-in-class services, innovative solutions, and streamlined processes.

Key Initiatives

In F.Y. 2023-24, we focused on exceeding customer expectations by introducing new services, simplifying, and streamlining our processes, and enhancing our service levels. Some of the key highlights of the year are as follows:

Net Promoter Scores (NPS) improved from 36 in FY 2022-23 to 42 in FY 2023-24 through execution of several improvement projects that enhanced the quality of interactions in the customer journey and created value for customers; NPS methodology is adopted by the Company for measuring customer satisfaction and loyalty across all customer interaction touchpoints and at different stages of the customer lifecycle.

Self-service options were increased and their robustness improved for customer convenience and efficiency, resulting in self-service usage of 65% for FY 2023-24.

The Inbound Call Centre team were able to upsell to satisfied customers and 538 policies amounting to INR 2.27 Cr premium was sourced.

Query Request Complaint (QRC) Ecosystem: This project enabled customers to access self-servicing help 24/7, including raising requests on the website, uploading documents, and even tracking the status of the QRC without any human intervention.

New CRM: The deployment of a new Salesforce CRM helped improve overall customer servicing with enhanced user interface, improved visibility of customer and policy information for frontline staff, better reporting capabilities and improved decision-making.

Digital Asset Revamp: A revamped Website and Customer Portal was launched, which offers support and intuitive design for better customer experience and digital excellence; The project also integrated the website and portal with other digital channels and systems for a seamless customer journey and reduced query resolution time.

Web IRIS: Hindi language support was added to the Web Service BOT, which offered customers the convenience and efficiency of self-service in their preferred language.

Family ID: Family ID helps identify different members of the same family; This aids in improved contactability for better persistency, superior servicing, unclaimed management, delivering additional value-adds to family members, etc.

Grievance Redressal

We comply with IRDAI's guidelines on providing superior customer service and grievance handling. We have established a robust Grievance Redressal mechanism to address all our customer complaints effectively and efficiently within the stipulated time frame. In FY 2023-24 we resolved 100% of complaints within 15 days as per IRDAI's norms.

Our Customer Grievances per 10,000 policies/members covered reduced to 1.60 in FY 2023-24 from 2.28 in FY 2022-23.

Awards

Our commitment to develop and deploy processes and technology solutions which enabled us to deliver world-class, personalized services to our customers and enhance their customer experience was recognized externally. The following awards were conferred on us in FY 2023-24 for excellence in customer service:



Product Innvoations & Strategy



NON-PAR SAVINGS

Immediate Income

Start receiving regular increasing income from the end of 1st policy month.

Assured Benefits

Benefit from guaranteed returns combined with long-term life coverage

Lumpsum Benefit

Make a single payment and enjoy up to 7 times the return at maturity, ensuring a worry-free approach to life's milestones.

Product Innovation in FY' 24

- **IndiaFirst Life Guarantee of Life Dreams Plan**

Our one of Top-Selling non-participating savings product, IndiaFirst Life Guarantee of Life Dreams Plan, provides a variety of income options.

- **IndiaFirst Life Guaranteed Single Premium Plan**

A Non-Linked, Non-Participating, single premium savings plan which was relaunched to give enhanced benefits to our customers by offering upto 7 times return at maturity - an unbeatable proposition for smart investors.



PENSION

Lifetime Assurance

Enjoy peace of mind during your retirement years with a guaranteed lifetime income

Deferred Annuity

Make short-term premium payments and reap long-term annuity benefits

Multiple Plan Options

Select from a range of annuity options tailored to your needs

Product Innovation in FY' 24

- **IndiaFirst Life Guaranteed Pension Plan**

This deferred annuity plan offers industry-competitive annuity rates and provides guaranteed lifetime income for both single and joint lives. With five different annuity options available, the plan also includes a return of purchase price feature, ensuring that loved ones are financially secure in the event of death or critical illness.

- **IndiaFirst Life Guaranteed Annuity Plan**

A Non-Linked, Non-Participating, Single pay immediate Annuity Plan, this product delivers competitive annuity rates and offers 12 different annuity options to meet the diverse customer needs.



Technology Prowess



The objective of Information Technology Department is to cater to growing needs of stakeholders by leveraging Technology. IndiaFirst Life continues its focus on reducing time to market, boosting growth, enhancing digital experience while aiming to be the leading digital life insurer.

Technology in IndiaFirst provides a framework that supports a great deal of both front-end and back-end processes. It is adapted in areas that add value to distributors and employees and most importantly customers.

IndiaFirst Life has a vibrant environment led by tech experts who are experts in designing organisation's future state by providing innovative and practical business solutions using technology, best business practices, and industry knowledge. Data Science is an integral part of our philosophy, and we leverage AI/ML based models while designing our processes to minimize or eradicate the risk of fraud and error, increase efficiency, and provide better customer service.

Business Agility and Enhanced Customer Service

- a. In alignment with the changing needs of the customers and market circumstances we launched **Digital Assets Revamp** with an objective to empowering customers to take care of their needs in a simpler and efficient way. A newly revamped website, buy online journey and customer portal was launched while Distributor Portal is on its way out- All on Mobile First approach
- b. **Hyper personalised Collaterals** - We at IndiaFirst designed hyper personalised collaterals for prospects which provides insights on the product features and how it will benefit them basis their profile thus leading to healthy conversions
- c. **Simplified Journey** - We have integrated with various third-party aggregators to simplify the onboarding process using the below:
 - KYC – (eKYC, cKYC, AI/OCR- along with masking)
 - IIB Integration to pull existing policies held by customer
 - eNACH for easing renewal collection
 - Penny Drop for online Account verification
 - Medical scheduling at their preferred timeslot
 - Video PIVC with live video, geo tagging and photo match capabilities
 - Multiple Payment options for premium collection

- d. **Product configurator** has been implemented by us which acts as a single quotation engine across all touch points
- e. We have integrated with **Account aggregator** to pull out customer financials digitally basis consent
- f. Upon issuance, policies issued are sent digitally to customers **via WhatsApp** while physical printing may take time. Additionally, customers can fetch his policy document using Digi-locker.
- g. **Implemented Instant issuance process**, wherein policies for a defined segment gets issued instantly if he meets all requirements and a draft policy document is sent upfront upon submission
- h. **IVA (IndiaFirst Virtual Assistant) WhatsApp Chatbot:** With an intent to provide customer-centric experience using GenAI technology on the widely used WhatsApp platform, we rolled out IVA. The first of its kind, GenAI solution aims to mimic the conversation a salesperson or agent will have with the customer and help them to buy insurance on their own. We launched our pilot with one product and intend to extend it to other products soon.
- i. In alignment with the need of increase in digital footprint, we rolled out our **New CSC Portal** with CSC wallet integration to provide an amazing buying experience exclusively for CSC Channel
- j. **Persistency** - We have implemented AI/ML based modules to identify customers with probability to lapse and rolled out a reminder calling BOT which calls customers and explains the benefits of continuing with the policy. Additionally, payment links are sent on WhatsApp for ease of collection
- k. **Instant Claim payout** - To continue with our customer first approach, we have an instant claim settlement process wherein claims are instantly paid out upon approval

Business Agility and Enhanced Distributor and Channel Management

Digitally Enabled Distribution - To grow faster we enabled ourselves to quickly integrate with various partners who can help in extending our offerings without compromising on Information Security. IndiaFirst Life has modernized the data exchange mechanism with "Distributor Kit APIs", wherein information exchange is highly secure, scalable and robust.

InstaQuote - We have empowered our agents to generate quote instantly using a mobile application supported on Android as well as iOS platform along with a smart Benefit illustration explaining Give and Gets in simplified language

Requirements on WhatsApp - Considering wide acceptance and ease of use, we enabled requirements submission on WhatsApp. Any requirement raised by the underwriting team can be accessed, tracked and submitted instantly

All features exposed to customers are extended to Distributors as well to enable better distributor experience

Bank Integration - We have established connects with our partner banks to help them with real-time premium amount that needs to be collected. Further upon collection, data flows seamlessly from Banks environment to IndiaFirst using our dedicated lease-line

Distribution Management - Lead and Activity management: A comprehensive tool for planning and prospecting. It empowers sales to manage all pre lead generation activities, lead management and auto-conveyance tracking with inbuilt Geo-location features.

Dashboards and Reports - Various dashboard and MIS are available from our Data Platform using dynamic and sophisticated user interface enabling them with Realtime access on all required information anytime- anywhere

Digital Visiting card - We have provided our agency sales team with digital version of business cards with integrated functionality of CRM. It is a customizable solution that helps businesses to convert cold connections into sales. These cards are designed to go beyond traditional business cards, offering various functionalities like NFC tags, QR codes, and multimedia integrations.

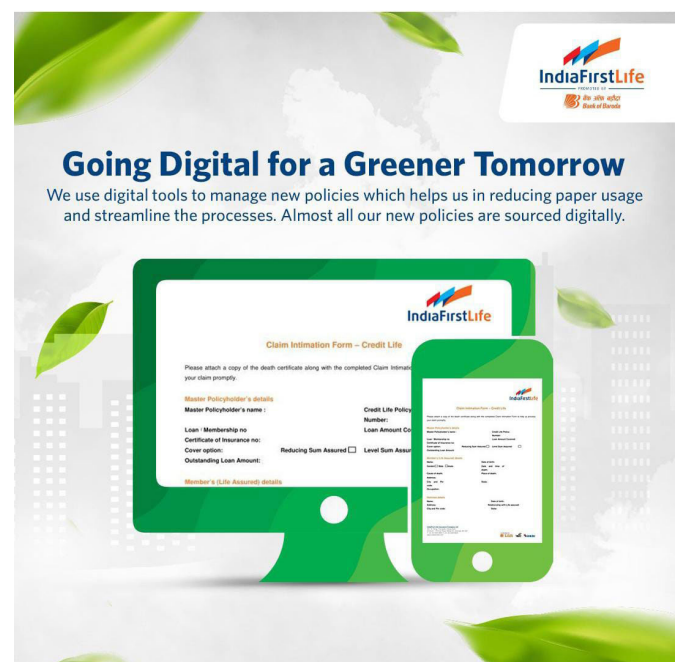
Business Agility and Enhanced Employee Satisfaction

- Launched uper employee app to take care of all employee related activities. It's a one stop solution combining all needed digital tools into one platform with potential to enhance productivity.
- Launched **Lake House** with the objective of creating a single source of truth. This also serves as the enabler for our AI/ML Models and data-based insights.
- With objective to create application for legal team to have single view on all the litigation cases, **Litigation Tool** has been launched

Secure & Scalable Systems - An early adopter of Cloud services, helping us to manage the scale seamlessly and also enabling faster time-to-market and greater agility for our applications to operate in a consistent, reliable, resilient & secured manner with an inbuilt ability to tackle emerging threats.

Low code - No Code:we embarked on this journey 5 years back with our customer on-boarding, i.e. the entire sales process is developed using Low Code, No Code

To provide better customer service, we have implemented a best-in-class service CRM giving a 360 degree view for our customer service team



Marketing Initiatives



Insurance Awareness Day 2023:

We launched a unique initiative on this day, called **Insurance Ki Kitaab**, which simplifies insurance terminology in an engaging and experiential way. This book is designed to promote trust and offers an Autonomous Sensory Meridian Response (ASMR) experience. It uses everyday examples to explain life insurance terminologies. It's available in both English and Hindi and has been expanded to include 50 terminologies, with content tailored for Hindi-speaking audiences. The book can be shared across social media platforms and also is downloadable in PDF format.



Digital Campaigns:

Over the year, we executed more than 30 digital campaigns. These were aimed at enhancing ease of customer access, convenience, and / or awareness of new services and products. This includes our **Life+** newsletter, a series on online services available to customers, information on essential documents like receipts and certificates, and new tools on our website, such as calculators.

Customer Education - 'Jugalbandi':

'Jugalbandi' is a series of in-branch customer meets to educate customers on the importance of insurance for financial security. The initiative aims to raise awareness about insurance products and services, providing valuable information for financial planning.



Common Service Centres (CSC) Collaboration:

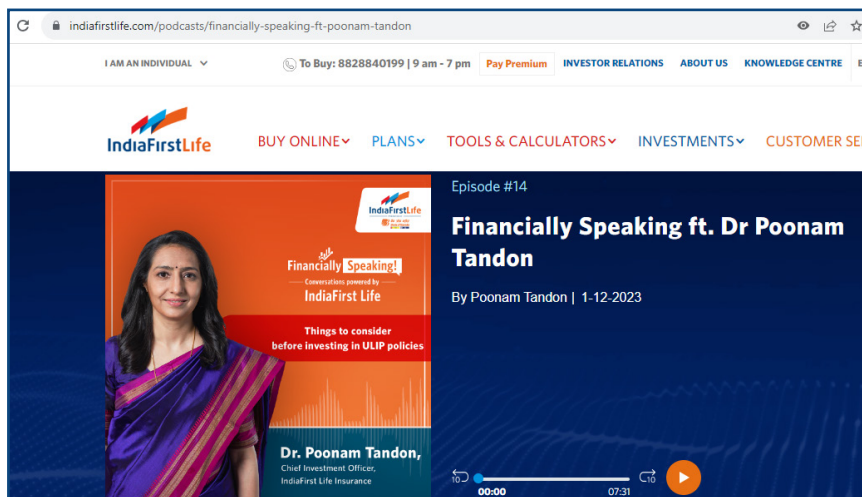
We partnered with government-backed CSCs to extend insurance to remote areas. We supported the CSC Insurance Reach Out Day by creating educational videos that highlight the benefits of insurance.

State Insurance Plan for Madhya Pradesh:

In alignment with the IRDAI's Insurance for All by 2047 initiative, IndiaFirst Life adopted Madhya Pradesh for the State Insurance Plan. In FY 2024, we launched the MPSIP (State Insurance Program) called **Masik Bima Diwas** targeting four districts in Madhya Pradesh, conducting **155+** van and on-ground activations in these locations.

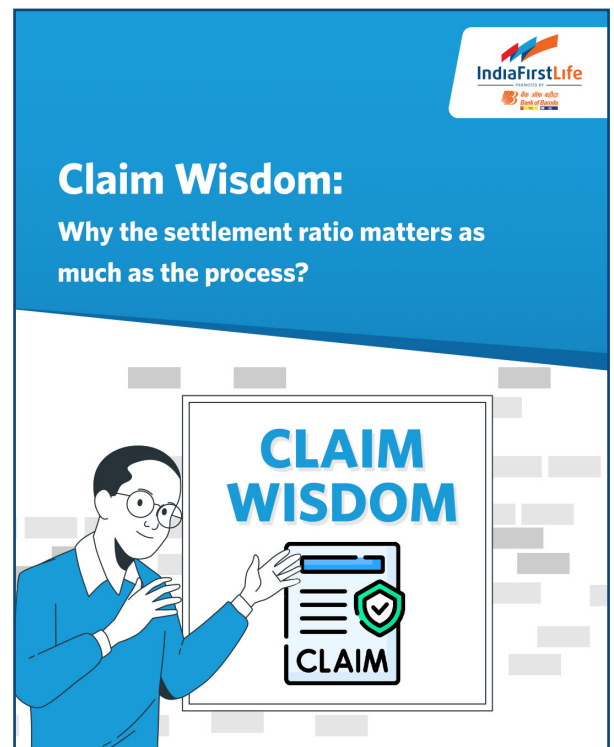
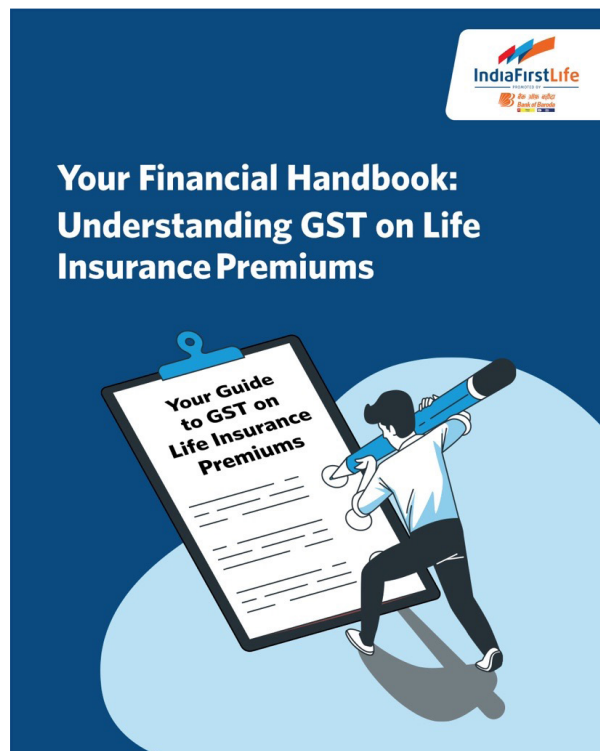
Podcast Series - "Financially Speaking":

We released a podcast series called Financially Speaking – Conversations with IndiaFirst Life to create awareness amongst listeners on critical insurance topics. The 13-episode series is hosted on our website and distributed through YouTube, podcast platforms, and social media.



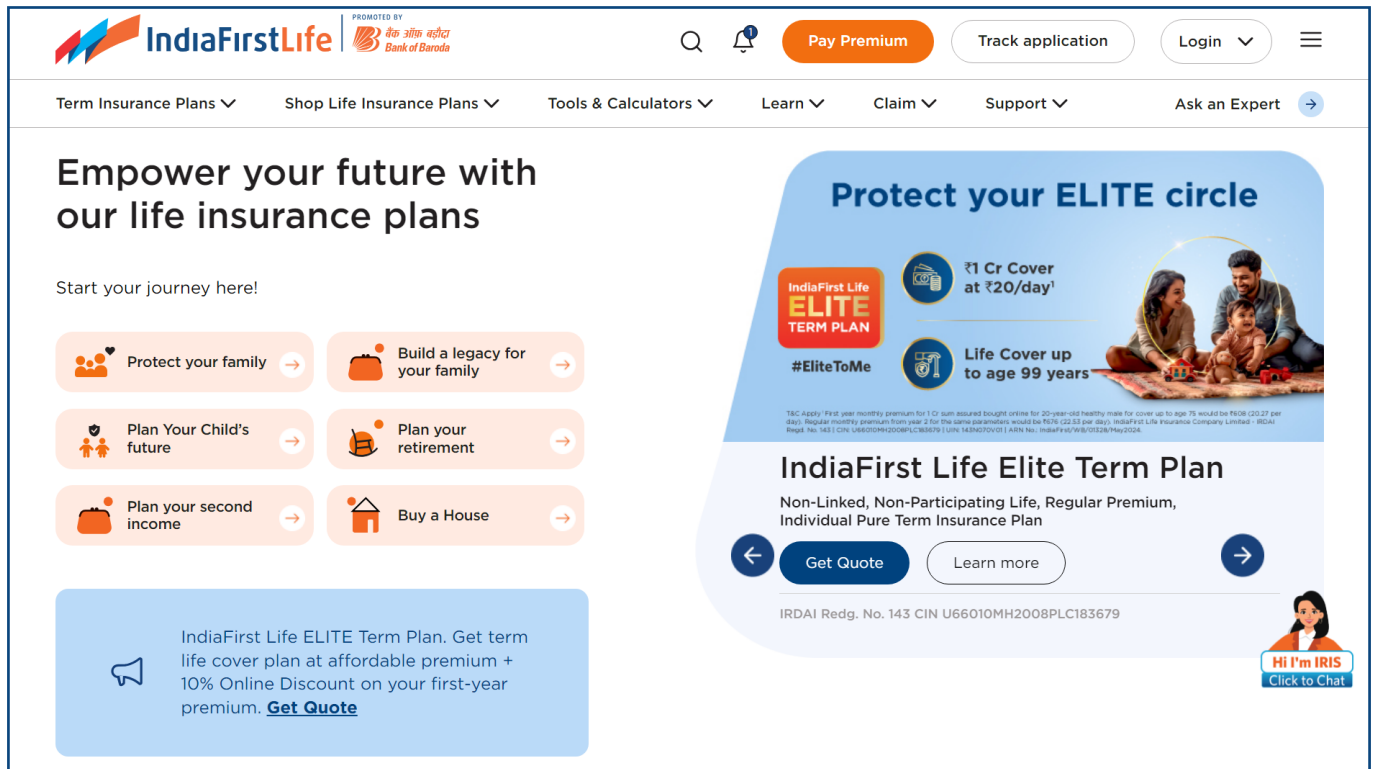
Simplified Blogs for Social Media:

To enhance customer education, we simplified and repurposed our website blogs as easy-to-understand social media content. This initiative helped spread awareness about life insurance and financial planning while engaging our social media followers through interactive games and activities.

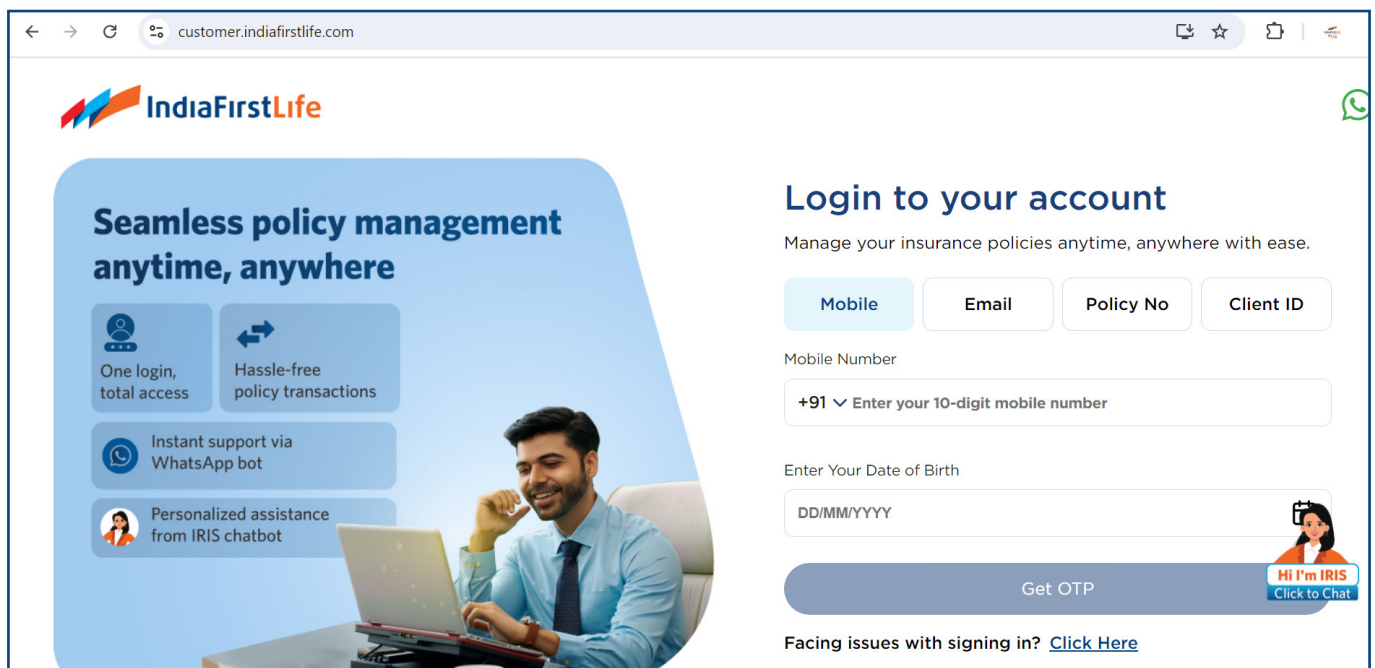


New Website Launch:

We launched a significantly improved, feature-rich, responsive website with advanced UI/UX. The new customer portal, with a unified login, offers a dashboard to view all policy-related information, enhanced premium payment journeys, and service options like e-NACH, SI registration, query tracking, fund switching for ULIPs, and more. The website also includes goal-based product suggestions, enhanced search functionality, expert consultation section, historical fund performance, NAV data, and end-to-end claim registration.



The screenshot shows the IndiaFirstLife website homepage. The header includes the logo, a 'PROMOTED BY' badge for Bank of Baroda, a search icon, a notification bell, and buttons for 'Pay Premium', 'Track application', 'Login', and a menu icon. The main navigation bar lists 'Term Insurance Plans', 'Shop Life Insurance Plans', 'Tools & Calculators', 'Learn', 'Claim', 'Support', and 'Ask an Expert'. The hero section features the headline 'Empower your future with our life insurance plans' and a sub-headline 'Start your journey here!'. Below this are six interactive cards: 'Protect your family', 'Build a legacy for your family', 'Plan Your Child's future', 'Plan your retirement', 'Plan your second income', and 'Buy a House'. A large blue box on the right promotes the 'IndiaFirst Life ELITE Term Plan' with a 'Protect your ELITE circle' header. It highlights benefits like '₹1 Cr Cover at ₹20/day' and 'Life Cover up to age 99 years'. A 'Get Quote' button is prominent. A small chatbot icon 'Hi I'm IRIS' is in the bottom right corner.



The screenshot shows the IndiaFirstLife customer portal login page. The header includes the logo and a WhatsApp chat icon. The main section is titled 'Seamless policy management anytime, anywhere' and features four icons: 'One login, total access', 'Hassle-free policy transactions', 'Instant support via WhatsApp bot', and 'Personalized assistance from IRIS chatbot'. A man is shown working on a laptop. The right side is titled 'Login to your account' and includes the text 'Manage your insurance policies anytime, anywhere with ease.' Below this are four buttons: 'Mobile', 'Email', 'Policy No', and 'Client ID'. The 'Mobile' button is selected. The form fields are 'Mobile Number' (with a dropdown for '+91' and a prompt to 'Enter your 10-digit mobile number') and 'Enter Your Date of Birth' (with a prompt 'DD/MM/YYYY'). A 'Get OTP' button is at the bottom. A 'Facing issues with signing in? Click Here' link is also present. A chatbot icon 'Hi I'm IRIS' is in the bottom right corner.

New Calculators:

We introduced eight new financial calculators, including tools like the Power of Compounding, Cost of Delay, and ULIP calculators, to help users make informed financial decisions. These tools are designed to emphasize the importance of long-term and early investment, helping users realize their financial goals.

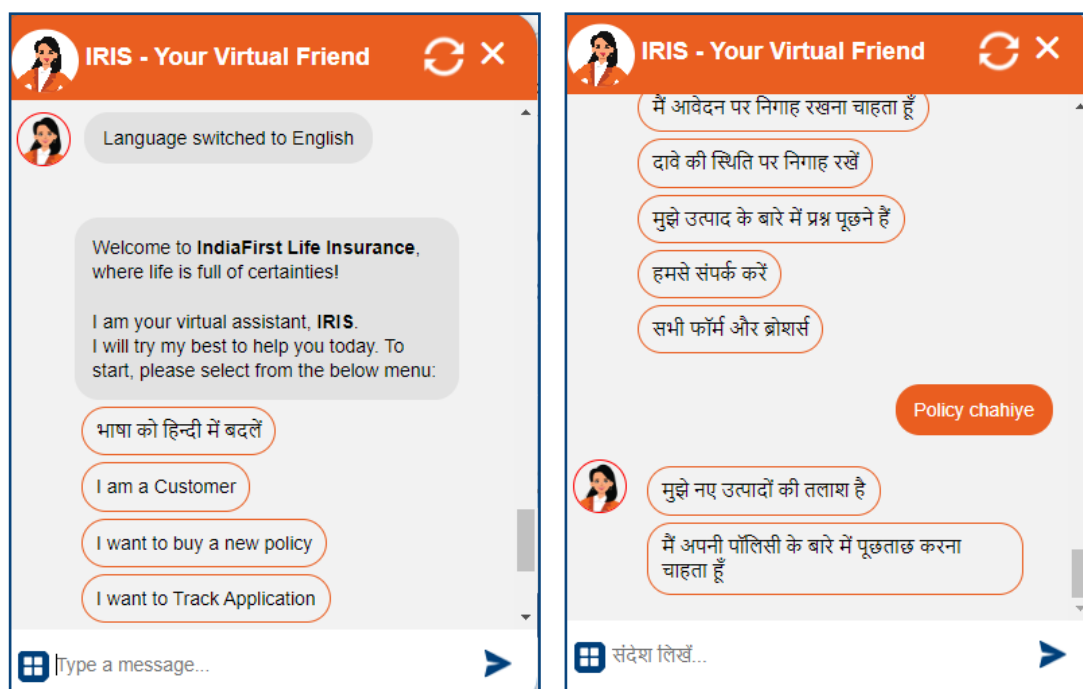
Term Insurance Plans ▾	Shop Life Insurance Plans ▾	Tools & Calculators ▴	Learn ▾	Claim ▾
Investment Calculators Power of Compounding Calculator Future Wealth Creation Calculator PPF Calculator ULIP Calculator	Insurance Calculators Retirement Planning Calculator Human Life Value Calculator Paid Up Calculator Cost of Delay Calculator Child Plan Calculator	Health Calculators BMI Calculator	Financial Planning Calculators EMI Calculator Income Tax Calculator Fund Allocation Calculator HRA Calculator	

Progressive Web App Launch:

Alongside the new website, we introduced a progressive web app, allowing users to easily access the site directly from their mobile homepages.

IRIS Chatbot Expansion:

Our chatbot, IRIS, was extended to include Hindi language on the web channel, catering to audiences seeking self-service options.



Flagship Events - Achievers First Convention:

We hosted two flagship events, recognizing top performers across the company. The **Achievers First Convention**, held biannually, celebrates the remarkable achievements of over 400 colleagues, forming a crucial part of our employee value proposition.



Strategic Media Outreach:

Our focussed media outreach efforts were instrumental in driving insurance awareness, which generated an Ad-Value Equivalent (AVE) of INR 538 crores in FY24. We ranked 6th in Share of Voice (SoV) among all private players and 2nd among non-listed players. Additionally, we were exclusively featured in leading publications like **BW BusinessWorld, Business Today, Economic Times, Business Standard, Mint, ET-BFSI.com, Navabharat, Dainik Jagran, and Dainik Bhaskar.**

Elevating Persistency: The CustomerFirst Way

By BFSI Network - November 30, 2023



Thought Leadership Initiative:

We launched a thought leadership project to further the cause of insurance awareness to the last mile by leveraging our management team's thoughts in print, online media, social media, and our company website.

India's inclusion in global bond index unlikely to significantly impact benchmark yields in 2024

Poonam Tandon of IndiaFirst expects the 10-year G-Sec yield to remain stable and range-bound between 7.20 percent and 7.30 percent in 2024, mainly due to the fact that demand for bonds will be limited to the Pensions and Insurance sector.

POONAM TANDON | DECEMBER 24, 2023 / 07:24 IST

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3 Key Factors To Consider While Building A Diversified Portfolio

By Dr. Poonam Tandon, Chief Investment Officer, IndiaFirst Life

Published: Friday, May 24, 2024, 12:45 [IST]



2023 saw small-cap stocks emerge as the most popular equity category among investors with the Nifty Small 100-TRI index delivering mouthwatering returns of 56.66%. In comparison, the Nifty Midcap 100-TRI posted an attractive 47%, but the large-cap Nifty 50-TRI was a laggard with relatively modest 21% returns.

ManCom Speaker Engagements:

Our ManCom representatives participated in ~30 speaking engagements and forums, including TEDx GIBS, the Institute of Directors' London Global Conference, the Financial Express Insurance Leadership Dialogue, and the Insurance Innovation Summit and Awards 2023, as ambassadors driving life insurance awareness.





Awards and Recognition:

We received 47 awards, for the exemplary work done by the organisation and its leaders towards embodying the company's #CustomerFirst and #EmployeeFirst philosophies. Notable awards include the **Great Place to Work Certification (Jan 2024-2025)**, **Top 50 India's Best Workplaces in BFSI by GPTW**, **ET Edge Best Brands 2023**, Best Customer-Centric Company at the 16th Customer Fest Leadership Awards 2023, and several accolades from the Indian Chamber of Commerce at the **4th ICC Emerging Asia Insurance Awards**.

Human Resources



Company's approach to Diversity, Equity and Inclusion (DEI)

We at IndiaFirst Life (IFL), constantly strive to create an inclusive ecosystem that offers equitable opportunities to attract and retain a diverse workforce. Our Company is an equal opportunity employer with zero tolerance for discrimination based on gender, religion, caste, or class. We are committed to increasing gender diversity from 27% to 35% in FY25, specifically by attracting and retaining women employees across roles and hierarchy – especially in front line roles. This year in March 2023, we celebrated DEI Month, through organizing insightful and engaging events like - Fireside Chat with our Women Leaders on their career journey and on how they manage personal finance.

Validation of employee satisfaction through measures such as GPTW

Our continuous dedication to fostering a happy, passionate, and connected culture has resulted in our certification as a Great Place to Work for the sixth consecutive year, with a Trust Index score of 84. Additionally, we have been ranked among the 'Top 50 companies in the BFSI sector'.

Employee culture at the Company and steps taken to propagate the same among employees

Our EVP, which is CARE (Celebrate People & Success, Accelerated Growth, Reward and Recognize & Empowering employees) form the string pillar for Culture building at IndiaFirst Life. The experiences are carefully curated to bring live the organization's commitment to honour and appreciate our employee contributions to growth. Under the umbrella of CARE, we host various experiences like Long Service Awards, Archive and Super Achiever Contests, Defined Career Paths and Growth enablers, handover of responsibility with accountability for our employees.

EVP and employee engagement activities

Below are the impactful programmes/interventions through which our EVP is brought alive and translated into a meaningful employee experience aligned with our values. Our endeavour is to get the best out of all our employees and make them successful.



Employee Value Proposition

C: Celebrate People and Success

Foundation Week Celebrations

To promote a culture of togetherness, we organize many employee engagement events throughout the year, of which our Foundation Week is the most eagerly awaited event as it celebrates the contribution of every employee towards the successful journey of IndiaFirst Life.

Family day was celebrated PAN India. Our ThinkFirst and Mancom travelled across the regional offices and FPC locations where they conducted **Townhalls** and set the tone for the year ahead.



Letter from the CEO

Letter of gratitude was sent to family members of our employees thanking them for their support in enabling our employees to give their best and help us grow as a company.

Some of the other events were the **Cuisine Safari** along with **traditional day** theme where employees dressed up in their traditional attire to celebrate the festival of Diwali. An exhilarating game of Tambola was hosted in the Corporate

office which was further broadcasted to all employees across India. A remarkable 3000 employees approx. joined us online through the webcast creating a sense of togetherness and camaraderie.

Another event was **IndiaFirst Life got Talent** - The highlight of the event was the fashion show, which was based on the concept of ESG (Environment, Social and Governance) showcasing the best ways of reducing the waste - an important initiative for our organization.

IndiaFirst Life Olympics

We organized a range of exciting events including Olympics, Indoor games, and Outdoor games. Outdoor games consisted of the **Diamond League, Premier League, and Soccer League** which provided thrilling opportunities for participants to showcase their skills. The objective of these activities was to encourage participation from all employees, regardless of gender or age. The event aimed to promote healthy competition and foster a sense of camaraderie among the participants. More than 300 employees took active participation in the Olympics and around 100 plus registered for indoor games.



A: Accelerating growth

Learning & Development Initiatives

At IndiaFirst Life, the Learning & Development Strategy is based on the pillars of LEARN:



Learning to
Lead



Enriching
Culture



Accelerating
Career
Transitions



Role Based
Learning



New Tools &
Technology

Our approach is to develop capabilities which are required to become a holistic leader. These capabilities are segmented into 5 milestones (level) in an individual's career journey. The 5 levels are as follows:

- Level 1 – Managing Self
- Level 2 – Building Relationships
- Level 3 – Achieving Results
- Level 4 – Developing People
- Level 5 – Enabling Culture

Each level focuses on skill areas required to enhance/master that specific level. Other than these skills we also conducted functional & compliance training intervention. The Learning Catalogue enables segment-wise approach to cater to the needs of employees.

The catalogue programs are delivered through various methodologies such as classroom/virtual programs conducted internally, external nominations to public programs/seminars/conferences/etc. and Self-paced learning through MOOCs.

- **Sales Training Roadmap** - To sustain competitive advantage, we focus on developing customised functional capabilities to meet specific business needs like Higher Education Policy specifically designed to attract trained Actuaries. We also have launched level-wise Sales Capability Development Programmes. There are programs designed for our Sales workforce on multiple topics of

Objection handling, Closing, Capability Builder Programs, Train the Trainer for Sales Leaders, Product training, First line manager training etc.

- **AIM/ Workshops for Sales Employees** - AIM workshops are undertaken annually for sales employees wherein annual goals set for that year are shared with them along with the strategy to achieve those targets.
- **Coaching** - Basis the Individual Development Plans designed, Personalised leadership coaching is made available for our Senior leaders, to help them hone their leadership skills and evolve into stronger, better leaders.
- **MOOCs** - In addition to the Leadership Development Series, the leadership journey is further augmented through usage of another interesting platform of MOOCs. It was launched with the intent of creating a learning environment where employees can take charge of their own development.
- **Individual Development plans** - Individual Development Plans are formulated for employees who appear for the career progression exercise (Promotion Process), but were unable to clear the assessments journey.
- **Aarambh Induction program** - Our values are an integral part of who we are. Hence, we introduce our new recruits to our values from the very start with our Induction Program: Aarambh. Aarambh allows new joiners to understand about each function in the organisation and the impact they have on the big picture. Since, the induction programme is

helmed by function/sub-function heads, it also serves as an excellent opportunity for new joiners to interact with business leaders.

Career Enhancement Initiatives

- **Career Elevation Policy** - We have institutionalized the Career Elevation Process to build a talent pipeline by facilitating career transitions through defining career paths across functions and standardizing career elevation process using assessment centres.
- **Career Kundali** - We have a robust career growth and transition framework aptly called Career Kundali that gives employees an opportunity to first identify their unique strengths and career aspirations and then support them towards making these aspirations a reality. The aim of Career Kundali is to **Empower Employees** and **Accelerate their Growth** as part of our Employee Value Proposition (EVP) through an **Integrated Career Development Framework**.
- **Internal Job Posting (IJP) & Internal Job Transfer (IJT)**
 - As an organisation, believes in creating an ecosystem that empowers its employees to take ownership of their careers and apply for opportunities within or outside their functions.

R: Recognising Achievements

Recognition Initiatives to promote a Culture of Excellence – We have institutionalized a multi-level recognition platform for celebrating consistent exceptional work performance.

AchieversFirst

Our main Rewards framework, called AchieversFirst, recognizes high achievers in a grand occasion held at exotic domestic and international destinations. A grand program is held to recognize our prized contributors by MD&CEO and Function heads.

The Monthly Recognition & Quarterly Celebration Program

Every month we recognise employees for their achievement in the month and at the end of the quarter we felicitate them in the Quarterly Celebration Program in the presence of leadership.

IndiaFirst Life Long Service Awards

This is the newest launch to the recognition initiatives where employees who have completed 5, 10 and 15 years with the organisation are felicitated by the Leadership.

ValuesFirst Program

Employees who act as model culture champions are felicitated through a formal recognition programme called ValuesFirst. This programme provides a clear framework for felicitating employees for displaying our company values. Our employees will act as value ambassadors and would be role models in our journey of creating a Happy, Passionate and Connected workforce. We celebrate our Value Ambassadors and want them to wear their value badge proudly. Top 10 winners are felicitated in the Townhall and Top 11 to 50 are felicitated in the function-wise Quarterly Celebration Program in HO and across branches by the leadership.

ValueVictory

“Value Victory” is a spot recognition in the form of an appreciation card and personalized note, for any employee who exhibits our company values of Be Honest, Be Helpful, Think New & Do More. Value Victory cards are available in the employee portal making it accessible to all employees. Any employee can send a Value Victory Card to another employee who demonstrates our values of Think New, Do More, Be Helpful & Be Honest.

Total Rewards Initiatives

To create a meritocratic culture, we leverage upon our Total Rewards philosophy which is amongst the best-in-class in the industry. There is an Equal Pay Audit which is conducted once a year.

E: Empowering Employees

Communication Initiatives

- **Townhalls** - At IndiaFirst, Townhalls are held every quarter wherein employees across India participate. This year as well, the townhalls have been conducted physically in our corporate office and live streamed so that all employees irrespective of their location can be a part of the Townhall. The primary objective of the townhall is to ensure that employees across India have a view on the strategy and the business direction of the organization. These townhalls are addressed by various MANCOM members including

our Managing Director & CEO. The townhall also gives an opportunity for employees across levels to engage with the leadership team and understand the direction the organization is heading. Employees can also send in their queries in advance on speakfirst@indiafirstlife.com which are then answered by the Mancom team. Sometimes specific townhalls are conducted to provide more clarity on areas which are critical from an organizational perspective. This strengthens the trust employees have for the management.



- **ELifeFirst** - Through the use of our internal HRMS-ELifeFirst, employees can view their recognitions, relevant information about the organisation. We believe in building an environment where our employees are intrinsically motivated and thus the ownership of their work is given to the employees, and they can mark attendance or regularise attendance on company HRMS from either phone or laptop.

Additionally, our open-door policy enables and encourages our employees to discuss things with managers, clear all their doubts for better clarity and look forward towards a long-term association with the organization.

- **HR Communication** - There is continued communication about company updates shared with employees through our internal Yammer Platform which also enables employees to comment and like posts and also via email communication.
- **IndiaFirst Life Pro Referral League** - This programme encourages our employees to refer their family/friends for signing up for our policies. The referral programme emphasises our trust in our employees and empowers them to contribute to the organisation goal.

Employees are **empowered to Connect with Leaders** by providing various platforms through which employees can connect and engage with our Leaders.

- **Candid Conversations** with Leadership Team
- Periodic **Skip Level Meetings** to encourage transparent two-way communication throughout the organization.
- **HR Connect sessions** with Employees across locations to help employees share their experiences, grievances, etc. with the business partners in a transparent and responsible manner.

Great Place to Work Survey - Every year we launch the Great Place to work survey to understand the level of engagement of our employees and take actions accordingly.

AMBER - Using the AI-based Culture Assistant to Chief Human Resources Officer, we connect with employees on completion of their key employment milestones to understand and sustain their motivation and engagement levels. The feedback shared by employees remain completely confidential. Thus, AMBER acts a transparent and trustworthy platform that not only helps us to stay connected with our employees but also understand and mitigate their concerns.

Wellbeing Initiatives - We support holistic wellbeing of our employees across physical, mental and emotional dimensions by providing safe and ergonomic workspaces, facilitating employee assistance programs, sponsoring multiple sports activities, etc.

FlexiFirst-Hybrid policy - We are one of the progressive organizations that have consciously embraced employees' need for flexibility and thus have continued with the hybrid way of working post pandemic also.

Employee Assistance Program - To ensure that we as a company focus on our employee wellbeing and provide all necessary support for them to balance the competitive and competing demands of work, personal and family life, we had launched an Employee Assistance Program (EAP). This is facilitated through an independent partner and ensures 100% confidentiality and in the moment of time support/ guidance/ assistance. Services such as tele/ video counselling, mindfulness and Stress reduction programs, Life coaching, Cognitive Behavioural Therapy are offered under this umbrella. The employees can also seek assistance/ guidance/ counselling on life events like - Wedding, Gender transition, First Job anxieties, Grief/ Loss in family, Divorce etc. These services come as company sponsored support (Zero fee/ cost to employee) and are extended to his immediate family members as well.

Our Performance Management is integrated with our Employee Value Proposition (EVP)

- Empowering Employees through Aligned Goal Setting,
- Acceleration Growth through Opportunities, Feedback & Coaching,
- Celebrating People & Success and Recognizing Achievements through Total Rewards,
- Ensuring that goals are achieved while Exhibiting our Values of Be Honest, Be Helpful, Think New & Do More.



ESG Initiatives



Our commitment to ESG principles is fundamental to our vision of **Securing Lives, Creating Value**. With a Board-approved policy and framework, we aim to enhance value for stakeholders and the broader community. We have identified 15 key sustainability topics through stakeholder engagement and set goals, targets, and initiatives to address them. Our dedication to excellence and continuous progress reinforces our commitment to creating value and ensuring sustainable business growth. The Company is committed to the nine principles elucidated in the National Guidelines for Responsible Business Conduct.

The company places a strong emphasis on sustainable practices and follows an environmental policy designed to minimise our ecological impact and manage resources responsibly. This approach aids in reducing resource use, lowering our carbon footprint, and promoting continuous improvements in environmental performance, thereby contributing to a more sustainable future. The company recognises that effectively managing environmental risks, especially those tied to climate change, is vital for long-term sustainability.

The company's holistic living approach is designed to benefit all stakeholders, encompassing customers, employees, distributors, vendors, shareholders, regulators, and the broader community. Key social topics are customer engagement and satisfaction, financial inclusion through innovative and affordable savings and protection plans, financial literacy and insurance awareness, employee well-being, training, and development. Creating a diverse and inclusive work environment is paramount, ensuring that all individuals are valued and are provided with equal opportunities.

The company is dedicated to maintaining the highest governance standards in all aspects of its operations. It places a strong emphasis on integrity, compliance with regulations, risk management, data privacy and cyber security and transparent governance practices.

The company has put goals, targets and several initiatives to address the material ESG topics. The company and the management are driven by a steadfast commitment to excellence and a relentless pursuit of progress. The company has set specific commitments, goals, and targets with defined timelines.



- The company's endeavour is to ensure financial inclusion while also fulfilling its wider responsibilities to society and the environment. The company is committed to providing insurance to the socially and economically weaker sections of society to uplift the marginalized and most impacted segments of society through specially designed micro-insurance products.
- The company has provided insurance cover to citizens in rural India - as of March 2024, 42% of our comprehensive policy portfolio constitutes rural lives. In FY 2023-24, the company insured 5.16 Laksh social lives and 96 k PMJJBY policies which is over and above the stipulated regulatory requirement. The company is a lead insurer for the state of Madhya Pradesh.



- The company is an equal opportunity employer with zero tolerance for discrimination based on gender, religion, caste, or class. During the year, the company adopted the Equal Opportunity policy which was approved by the Board. The company increased its gender diversity to 27% in FY23-24 and targets to increase its gender diversity to 35% in FY24-25 by specifically tapping women employees across Functions and retained/empowered 3 PwDs.
- The company has a Sustainable Equity Fund with a focus on investing in companies following the Environment, Social & Governance (ESG) theme. ESG factors and Responsible Investing ("RI") form an integral part of the company's investment process for the Scheme. Regarding exclusions from the IndiaFirst Sustainable Equity Fund, companies engaged in the business of tobacco, alcohol, controversial weapons, and gambling operations shall be excluded. Controversial Weapons include chemical weapons, biological weapons, anti-personnel mines, and cluster bombs. The above is aligned to the exclusion policy followed by the Nifty 100 ESG Index.
- The company is committed to become carbon neutral by the year 2050 and is committed to the adopt best in class environment-friendly practices including, but not limited to, renewable energy in offices, optimizing energy consumption, conserving water, and ensuring responsible waste management. During the year, the company transitioned to renewable energy at its corporate office.
- The company aims to improve its NPS score year on year.



Corporate Governance



Governance Framework

IndiaFirst Life has a robust governance framework which is guided by the Board of Directors who come with extensive experience from diverse backgrounds. Corporate Governance framework at IndiaFirst Life is in alignment with the provisions of Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) and IRDAI Corporate Governance Guidelines.

IndiaFirst Life Governance Framework objective is to:

- Assures IndiaFirst Life has a comprehensive approach towards governance related matters

- Establishes the boundaries within which the business will operate
- Sets stakeholder expectations regarding the governance principles

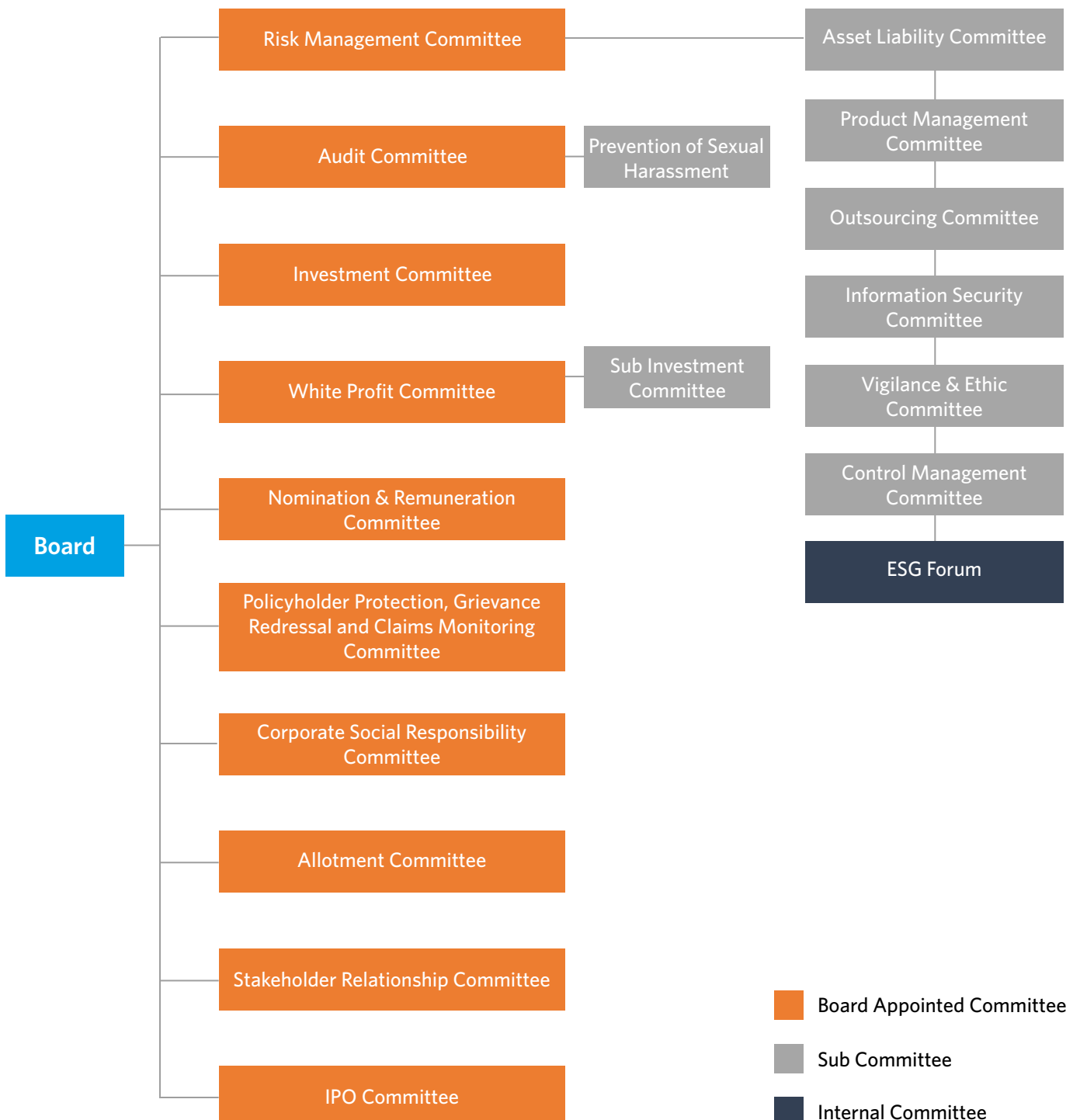
IndiaFirst Life governance approach is based on 'Three Lines of Defense' model. By following the aforesaid model, governance is extended at all levels in the organization by institutionalizing as the responsibility of all employees.



Board and Internal Committees

There are various board level committees which assist the Board in ensuring that risks are managed effectively, and the activities are aligned with strategic goals of the organisation. IndiaFirst Life has well-structured governance framework in place through composition of various committees as mandated by IRDAI, Companies Act and any other regulation.

Board Appointed Committees and Internal Committees



Policies & Procedures Facilitating Governance

Additionally, Internal Review Forums help provide governance across functions. The governance framework provides comfort that IndiaFirst Life is a compliant organization and follows the laid down governance principles thus adding value to stakeholders.

The Corporate Governance framework encompasses regulatory and legal requirements. It includes the following key policies, codes and procedures implemented through its Board Committees, actively monitored by compliance, risk oversight, and audit supervision.

- Risk Management Framework & Policy
- Investment policy
- Asset Liability Management Policy
- Whistle-Blower Policy
- Anti-Fraud Policy
- Anti-money Laundering Policy
- Outsourcing Policy
- Procurement Policy
- Information and Cyber Security Policy

- Business Continuity Policy
- Grievance Redressal Policy
- Human Capital policy
- Prevention of sexual harassment Policy
- Corporate Social Responsibility
- Stewardship policy
- Financial Delegation Policy
- Related Party Transactions policy

The Board approved policies provide strategic direction to the Management and a comprehensive set of Standard operating procedures assist with implementation of the policies.

In summary

The first line of defence executes its role through the SOP's, the second line of defence is done through a set of Risk Experts who implement a Risk and Control Self- Assessment (RCSA) framework. This is fortified by the Compliance and Legal teams. The third line of defence (Internal Audit) tests the design and operating effectiveness of the internal controls.

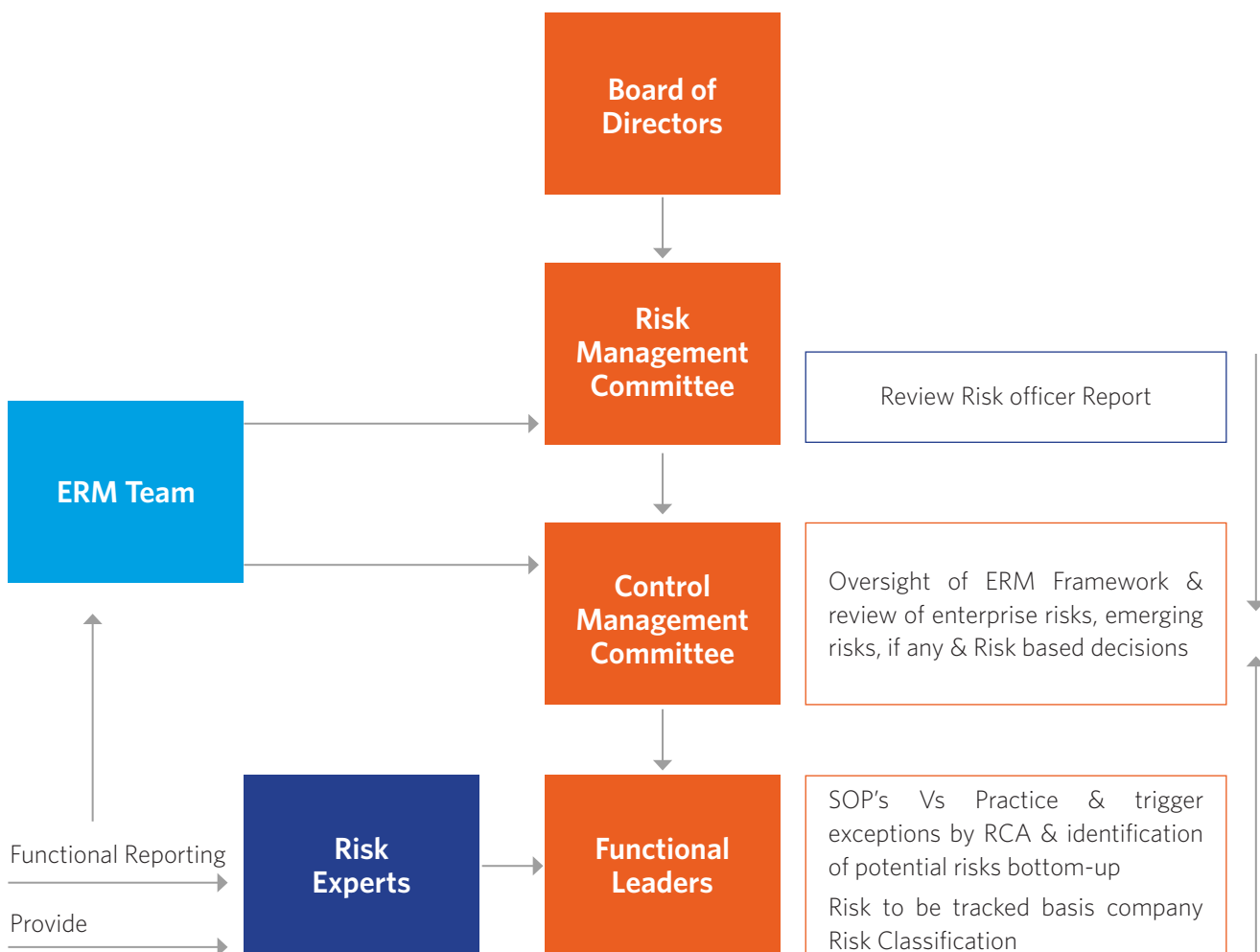


Risk Management



The Risk Management Committee provides guidance, and inputs to Control Management Committee, 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.

Enterprise Risk Management Framework



The Enterprise Risk Management Framework at IndiaFirst Life focuses on developing a risk aware culture within organization and supports in building a strong governance process. The framework strives to create value and opportunities for business while managing and monitoring risks at entity level.

The Enterprise Risk Management at IndiaFirst Life conforms with the requirement of ISO 31000:2018 standard.

Risk Categories

The company classifies its exposure to various risks into boarder categories as Insurance Risk, Credit and Investment Risk, Operational Risk, and Business Risk. IndiaFirst Life Insurance manages its risks universe through oversight from various committees

Risk Category	Risk Universe	Monitoring Mechanism
Insurance Risk	Solvency Mortality Persistency Reinsurance Product Mix	Risk Management Committee Product Management Committee
Business Risk	New Business Competition Regulatory Concentration	Risk Management Committee
Credit and Investment Risk	Asset liability Management Embedded Value Value of New Business Capital Position	Risk Management Committee Investment Committee Asset Liability Committee
Operational Risk	Underwriting Claims Fraud Grievance Complaints	Risk Management Committee Protection of Policyholder Committee Information Security Committee

Business Continuity Management

The Company has Business Continuity Management policy to ensure continuity of critical operations and provide services, support to all its customers and stakeholders within a reasonable timeframe and with minimal disruption in case of any disaster.

Disaster Recovery (DR) and a Business Continuity Management System is in place and DR facilities enable operations to be conducted at remote locations in the event of the loss of computer facilities at a principal office site. Records are remotely backed up and computer suites are equipped with alternative power sources.

Information Security and Data Protection

The Information and Cyber Security policy at IndiaFirst Life aims to ensure that reasonable security controls are in place to safeguard the confidentiality, integrity and availability of information thereby complying with applicable legislative, regulatory, and contractual requirements and limiting the likelihood and impact of any information security breach.

The information security at IndiaFirst Life is governed by set of policies, procedures, and controls which helps in protecting the company's information assets from external cyber threats. Cyber security is one of the important agenda items that gets continuous attention of our leaders during Information Security Risk Management Committee meetings. The information security policy is reviewed periodically.

The information security policy provides guidance on risk assessments, implementation of controls for protection and prevention from cyber-attacks. Training programmes are conducted to create awareness amongst employee to maintain hygiene and cautious use of their digital assets and information.



Internal Audit



Robust Internal Audit framework assist Organisation to provide adequate assurance to stakeholders including Board and Audit Committee. At IndiaFirst Life, robust Internal Audit Framework is in place to ensure sufficient coverage around adequacy and effectiveness of controls.

Internal Audit plan developed by following the risk-based approach. To develop the internal audit plan necessary inputs are sought from risk management and compliance team. The internal audit plan is approved by Audit Committee

The company has devised a comprehensive Internal Audit Process. Some of the key elements of Internal Audit Process is as follows:

- Establish and communicate the scope and objectives for the audit to stakeholders.
- 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 control.
- 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.

Fraud Management



Fraud is a broad legal concept. Unlike error, fraud is intentional and usually involves deliberate concealment of the facts. One of the values promoted at IndiaFirst Life Insurance Company Limited is 'Be Honest'. We at IndiaFirst Life focus on our principles and are committed to maintaining the highest standards of ethics and we have zero tolerance policy towards fraud or dishonesty.

All employees and agents & individuals regardless of position, title, or tenure are expected to remain vigilant and are responsible for preventing, detecting fraud and report any suspicious fraudulent activity because fraud have direct implication on financial stability, reputation, operational efficiency, and regulatory compliance.

The Company has a Board approved "Anti-Fraud Policy" which is based on 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI.

The fraud control framework consists of preventive measures, incident management and awareness activities.

- Preventive measures include fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns.
- Incident management includes detailed investigation and root cause analysis, recovery of loss action through law enforcement agencies if any.
- Awareness includes mandatory induction training and awareness programs for employees, regular communication to policy holders etc. Our workforce serves as the frontline in fraud detection and prevention. We enrich their vigilance with fraud awareness training both online and in-person.

The Company ensures implementation of controls to prevent repetition of incidents, financial recovery process, and disciplinary action against involved parties including employees and agents as per Organization Compliance Matrix. It also initiates actions through law enforcement authorities based on severity of the incident.

The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

Directors' Report

To,
Members,

Your Directors are pleased to present their 16th Annual Report, together with the Audited Statement of Accounts of IndiaFirst Life Insurance Company Limited ("IndiaFirst Life") for the period ended March 31, 2024.

Financial Performance

(INR in Thousand)

Particulars	Current Year ended March 31, 2024	Previous Year ended March 31, 2023
Income		
Gross premium income	69,738,253	60,745,341
Reinsurance	(10,08,898)	(10,08,944)
Total premium income (net)	68,729,356	59,736,397
Income from investments		
Policyholders	30,307,813	12,559,258
Shareholders	619,914	503,133
Investment Income	30,927,727	13,062,391
Other Income	151,188	154,823
Total Income	99,808,271	72,953,611
Less:		
Commission	4,491,819	3,104,334
Expenses (including depreciation)	8,845,572	9,225,541
Benefits paid (net)	32,759,363	37,305,368
Provisions for actuarial liability (net)	52,191,902	22,378,455
Transfer to FFA	3,96,536	1,77,460
Provision for Taxation	-	-
Profit / (Loss) for the Current Year	1,123,079	762,452
Add: Loss b/f from Last Year	(3,644,677)	(4,507,128)
Less: Transfer from DRR	-	1,00,000
Total Loss as on date	(2,521,598)	(3,644,677)

Outlook of Indian Economy and Life Insurance Industry:

a) Indian Economy - The year gone by:

Over the past three financial years, Indian economy has outperformed its global counterparts by witnessing a faster growth. Going forward as well, Indian economy is expected to remain strong and would continue to be one of the fastest growing among G-20 economies.

Despite sombre global economic activity and multiple headwinds, the Indian economy has performed very well in FY 2023-24, with real GDP growth accelerating to 8.2% from 7.0% in FY 2022-23. This is the third successive year where India has witnessed a growth upwards of 7%, this trend promises a fast-growing Indian economy in FY 2024-25. India's foreign exchange reserves reached an all-time high in March 2024 to scale the \$646 billion level.

The prodigious growth of Indian economy should be attributed to three most important catalysts:

- Emphasis on using technology to accumulate and diffuse tacit knowledge
- High-end manufacturing capacity
- Improving competitiveness through exports
- Lower Inflation

India's determined and focused actions in FY 2023-24 helped to convert know-how and capabilities into unique products and solutions for all consumer categories in India.

Buoyancy in services, improving rural demand, strengthening manufacturing activity, and government infrastructure spending have helped India end the current financial year on a high.

Directors' Report

b) Life Insurance Industry - F.Y. 2023-24:

The Indian life insurance sector stands as the fourth largest in Asia and is on course to be the sixth largest market in the world by 2032. The total life insurance premiums grew from INR 2.9 lakh crore in FY2013 to INR 7.8 lakh crore in FY2023 (11% CAGR). This growth can be attributed to initiatives promoting financial inclusion, rapid digitalization of financial services driven by high internet penetration, increased disposable income in the middle class, growing awareness of retirement planning and long-term savings.

Insurance as a sector continues to be a beneficiary of a relatively robust economy, stable savings trends and favourable regulatory regime. Insurance remains a multi-decade opportunity in the Indian context and the sector is backed by the regulator whose vision is "Insurance for all by 2047".

India's insurance regulator IRDAI is set to launch a unique all-in-one insurance product – Bima Vistaar soon. It will offer a single insurance policy providing life, health and property cover at very affordable premium. Bima Vistaar will complement 2 other initiatives - Bima Sugam, a one-stop digital platform, and Bima Vahak, a women-oriented distribution channel, to increase insurance penetration, especially in the semi-urban and rural areas.

Bima Trinity will empower consumers and insurers with knowledge and accessibility. Consumers will be benefited with a user-friendly platform, multiple product options and competitive cost. Insurers will be benefited with streamlined process, further penetration, and better risk management.

In F.Y. 2023-24, overall insurance industry grew by 2% year-on-year mainly on account of Individual new business premium growth of 4% followed by group new business premium flattish year-on-year growth of 1%. Overall life insurance industry collected new business premium of ~INR 3.78 Lakh Crores. Private sector life insurers witnessed growth of 12%.

The Insurance sector too witnessed a muted growth of 1% year-on-year. This is despite robust growth of private sector life insurers at 20% year-on-year on the back of 17% year-on-year growth in the prior period.

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 confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. No appointment of Independent Directors was made during the year

Capital

As on March 31, 2024 the Authorised Share Capital and Paid up Equity Share Capital of the Company is INR 10,00,00,00,000/- and INR 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. 2023-24.

Public Deposits

During the F.Y. 2023-24, the Company has not accepted any deposit from public, falling within the ambit of Chapter V (section 73) of the Act 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

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions on a quarterly basis. The Company has obtained omnibus approval for the related party transaction from the Audit Committee. All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, thereby not requiring a separate Board/ Shareholders' approval. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Act and Rules framed thereunder.

The Related Party Transactions Policy of the Company ensures timely approvals and reporting of the concerned transactions between the Company and its related parties to the concerned authorities. The Policy on Related Party Transactions is hosted on the Company's website at the under mentioned link. <https://www.indiafirstlife.com/policies>

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the financial statements.

Debentures

The Company had borrowed funds in F.Y. 2021-22 from the market in accordance with IRDAI (other form of Capital) Regulations 2015, through issue of 8.40% Subordinated Debt i.e. Rated, Subordinated, Listed, Unsecured, Redeemable, Non-Convertible Debentures ("NCD") on Private Placement basis INR 125 Crores 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 INR 10.50 Crores to the Debenture holders on completion of 2nd year of issuance to NCDs of INR 125 Crores in March, 2024.

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 Master Circular on Corporate Governance for Insurers, 2024 for adoption of the Insurance Companies. The objective of these circular 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**.

Directors' Report

Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Reporting (BRSR) is mandatory for the listed top 1000 companies (by market capitalization) from F.Y. 2022-23 and is voluntary for other companies. IndiaFirst has adopted BRSR reporting on a voluntary basis since F.Y. 2022-23. A Business Responsibility and Sustainability Report for the F.Y. 2023-24 is annexed hereto as '**Annexure 2**' and forms part of this report.

Products

I. Product Portfolio

IndiaFirst Life Insurance Company Limited (IndiaFirst Life) offers a comprehensive product suite that caters to the unique needs and aspirations of each individual. Our commitment to technology enhances the online life insurance buying experience, making it straightforward and efficient. The robust support from Bank of Baroda and Union Bank of India establishes us as one of the trusted life insurance company in India.

A. Non-Linked Insurance Savings Plan

1. **IndiaFirst Life Guarantee of Life Dreams Plan (UIN: 143N080V01)**

This is a non-linked, non-participating, individual savings limited premium paying life insurance plan which offers a shorter pay commitment of 6, 8 or 10 years and provides regular income for 30 or 40 years along with a Life Cover to ensure the loved ones stay protected. Not just this, the plan will also ensure continuation of life cover benefit even in case of failure to pay one premium, thus protecting the family with a continued life cover for one year.

2. **IndiaFirst Life Fortune Plus Plan (UIN: 143N065V02)**

This is a Non-Linked, Participating, Individual, Savings, Life Insurance Plan that provides life insurance cover during the entire policy term of 15 or 20 years. The plan requires a shorter pay commitment (of 6,7,8,9, or 10 years) and gives the benefit of financial protection along with savings in a single plan. This plan will financially protect the loved ones through life insurance cover in case of an unfortunate event, will provide a regular stream of income or a lumpsum benefit basis the selected option.

3. **IndiaFirst Life Long Guaranteed Income Plan (UIN: 143N054V05)**

This is a non-linked, non-participating, limited premium, endowment life insurance savings plan which offers guaranteed regular income to ease the fulfilment of financial goals. This plan is designed to help achieve such goals whilst safeguarding the family's future against unforeseen events.

4. **IndiaFirst Life Mahajeevan Plus Plan (UIN: 143N059V02)**

This is a non-linked, participating, individual, limited pay, money back endowment life insurance plan which not only provides a shorter pay commitment of 12 years but also gives savings and protection in a single plan while keeping the life assured protected for a long term of 15 or 20 years. Not just this, the plan will also ensure continuation of life cover benefit even in case one misses paying one premium, thus protecting family with a continued life cover for one year. This plan will also take care of liquidity needs through multiple money backs during the policy term.

5. **IndiaFirst Life Cash Back Plan (UIN: 143N024V04)**

This is a non-linked, non-participating, money back life insurance plan. The plan provides periodical payouts and security for the family despite the ups and downs of life. Under this plan, one can choose how much they would like to insure themselves based on their requirements.

6. **IndiaFirst Life Maha Jeevan Plan (UIN: 143N018V05)**

This is a non-linked, participating, endowment life insurance plan. It promotes long-term saving through premiums paid over a long period.

7. IndiaFirst Simple Benefit Plan (UIN: 143N019V03)

This is a non-linked, participating endowment life insurance plan. The plan offers protection as well as an opportunity to save for the future through safe instruments. Under this plan, one can choose the premium they are willing to contribute regularly, and the sum assured will be determined based on the age, term of the policy and per thousand premium.

8. IndiaFirst Life Guaranteed Monthly Income Plan (UIN:143N047V01)

This non-linked, participating, limited premium, life insurance plan aims to provide risk cover along with a guaranteed monthly income. One can get these monthly guaranteed payouts post completion of the premium payment term & gap year (if opted). In this plan, one also receives enhanced benefits in the form of accumulated simple reversionary bonus and Terminal bonus, if any, at the end of the policy term.

9. IndiaFirst Life Smart Pay Plan (UIN: 143N051V03)

This is a limited premium paying non-linked participating money back life insurance plan which not only provides shorter pay commitments but also gives some liquidity within premium paying period. This plan is designed to ease the fulfilment of one's financial goals through money back during the premium paying period itself, continuation of life cover benefit in case one miss to pay one premium, giving an upside in the form of bonus (if declared) at maturity while protecting the loved ones through a life cover in case of any unfortunate event.

10. IndiaFirst Life Saral Bachat Bima Plan (UIN: 143N063V01)

This is a non-linked, non-participating, individual, limited premium, savings life insurance plan which not only provides a shorter pay commitment of 5/7 years but also gives savings and protection in a single plan while keeping one protected for a long term of 12 or 15 years. Not just this, the plan also provides with yearly guaranteed additions, accidental death benefit in 1st year, funeral cover along with no medical tests and quick processing.

11. IndiaFirst Life Guaranteed Benefit Plan (UIN: 143N056V06)

This is a non-linked, non-participating, limited premium, endowment life insurance plan which not only provides a shorter pay commitment of 5 / 6 or 7 years but also gives savings and protection in a single plan. Not just this, the plan will also ensure continuation of life cover benefit even in case one miss to pay one premium, thus protecting the family with a continued life cover for one year. This plan will also take care of liquidity needs through its Loan facility.

12. IndiaFirst Life Guaranteed Single Premium Plan (UIN: 143N068V03)

This is a Non-Linked, Non-Participating, Individual, Single Premium, Savings Life Insurance Plan that provides life insurance cover during the entire policy term. The plan requires a single premium payment by the customer and gives the benefit of financial protection along with savings in a single plan. This plan will financially protect loved ones through life insurance cover in case of an unfortunate event, while providing a guaranteed lumpsum benefit at the end of the policy term.

13. IndiaFirst Life Micro Bachat Plan (UIN: 143N052V02)

This is a non-linked, participating, limited premium paying, savings life insurance plan which not only provides a shorter pay commitment of 5 years but also gives savings and protection in a single plan. Not just this, the plan will also ensure continuation of life cover benefit even in case one misses paying one premium, thus protecting the family with a life cover even in absence of premium payment. This plan will also take care of liquidity needs through its Loan facility.

14. IndiaFirst Life "INSURANCE KHATA" Plan (Micro Insurance Plan) (UIN: 143N057V02)

This is a non-linked, non-participating, micro life insurance, endowment plan. The plan is designed to offer financial protection in the form of a life cover for the family along with an assured benefit on maturity in case the life assured survives till the end of the policy term. This plan works on assured benefits and hence, one knows the benefits even before one buys the policy. Affordable protection is definitely an added advantage. Individuals aged between 18 to 45 years, looking for readymade, easy to buy covers; can purchase this plan. Buying this plan as per convenience is also a possibility as it can be bought online as well.

Directors' Report

15. IndiaFirst CSC Shubhlabh Plan (UIN: 143N023V01)

This is a non-linked, non-participating, life insurance plan with a low annualized premium. The plan offers life cover and an opportunity to save for the future through safe investments. The plan will only be available through common service centres (CSC) and provides a flexibility to pay the premium either monthly, half – yearly or yearly as per convenience, during the plan year.

16. IndiaFirst Life POS Cash Back Plan (UIN: 143N034V01)

This is a non-linked, non-participating, limited premium, money back life insurance plan. The plan provides security for family while providing periodical payouts despite the ups and downs of life. Under this plan, one can choose how much one would like to insure self, based on his/her requirements.

B. Term Insurance Plans

1. IndiaFirst Life Plan (UIN: 143N007V03)

This is a Non-Linked, Non-Participating, Individual, pure protection plan which offers an insurance cover on a life. The plan secures the family members/ loved ones in case of unfortunate event of the life assured's demise. This plan can also be bought online.

2. IndiaFirst Life Guaranteed Protection Plus Plan (UIN: 143N069V01)

This is a Non-Linked, Non-Participating, Individual Pure Risk Premium, Life Insurance Plan, designed to ensure financial well-being of the family in case of any untoward event/s.

3. IndiaFirst Life Saral Jeevan Bima Plan (UIN: 143N061V01)

This is a non - linked, non - participating, individual pure term insurance plan, designed to ensure financial well-being of one's family in case of any untoward event/s. This plan will take financial care of the loved ones with the lump sum benefit in case of death of the life assured.

C. ULIP Plans

1. IndiaFirst Life Radiance Smart Invest Plan (UIN: 143L067V01)

This is a unit linked, non-participating, individual, endowment/ savings, life insurance plan, specially designed for high-net-worth individuals, who want to provide overall protection through insurance cover, maximize returns on their savings and create additional wealth for a comfortable life ahead.

2. IndiaFirst Life Wealth Maximizer Plan (UIN: 143L029V04)

This is a unit linked, non-participating savings plan, specially designed for high-net-worth individuals, who want to maximize returns on their savings and create additional wealth for a comfortable life ahead.

3. IndiaFirst Money Balance Plan (UIN: 143L017V06)

This is a unit linked, non-participating, life insurance endowment plan that helps to save for the future, while limiting exposure to market fluctuations. The plan is designed to offers market linked returns along with the security of a life cover.

4. IndiaFirst Smart Save Plan (UIN: 143L10V04)

This is a Unit Linked, Non-Participating, Life Insurance Endowment Plan that offers market linked returns along with the security of a life cover.

D. Child Insurance Plans

IndiaFirst Life Little Champ Plan (UIN: 143N035V01)

This is a non-linked, participating, endowment life insurance plan. It helps to plan the financing for child's education through payouts at regular intervals and securing the child's future even in case of death or ATPD of life assured. By way of its unique liquidity feature of guaranteed payouts, bonus accumulation (if declared), and life insurance benefit, this plan offers a perfect blend for taking care of the financial needs of a child.

E. Retirement & Pension Plans

1. IndiaFirst Guaranteed Retirement Plan (UIN: 143N026V01)

This is a non-linked, participating, endowment deferred pension plan. The plan provides support with a dual benefit - First, where one can earn a fixed benefit of 9% of Total Premium Paid as Guaranteed Additions for the first 2/4/6 policy years under regular and limited premium option depending upon the premium payment term and second, where one can earn bonuses (if declared) by participating in the profits of the fund. The total number of years that one can benefit from both these features each, is subject to the premium paying mode opted. In addition to these, one also has a defined assured benefit that makes sure that a minimum assurance is set. These layered benefits have been put together in a single plan to ensure that they carve out a financially secure future.

2. IndiaFirst Life Guaranteed Annuity Plan (UIN: 143N050V04)

This is a non-linked, non-participating, annuity plan. The plan provides 12 different options to choose from, to get a - regular income on a Monthly / Quarterly / Half-yearly / Yearly basis as chosen. This plan is available for both, our existing as well as new customers.

3. IndiaFirst Life Guaranteed Pension Plan (UIN: 143N066V03)

This is a non-linked, non-participating individual savings Deferred Annuity Plan which provides a shorter pay commitment (5, 6, 7, 8, 9 or 10 years), but also gives the benefit of a lifetime of assured annuity income. One get to choose from 5 different annuity options to safeguard retirement years with yearly, half yearly, quarterly, or monthly annuity. The return of purchase price options ensure that loved ones are taken care of in case of death or even in diagnosis of critical illnesses. One can choose to buy the annuity just for retirement years under the single life or even choose to protect loved ones with the joint life option in the plan.

4. IndiaFirst Life Saral Pension Plan (UIN: 143N062V01)

This is a non-linked, non-participating, single premium, individual immediate annuity plan. The plan provides 2 different options to choose from, to get a - regular income on a Monthly / Quarterly / Half yearly / Yearly basis as chosen. This plan is designed to ensure financial well-being of retirement years.

F. Group Plans

1. IndiaFirst Life Group Living Benefits Plan (UIN: 143N040V01)

This is a non-linked, non-participating, group fixed benefit health insurance plan that offers lumpsum payout in the event of hospitalization, fracture, disability or on diagnosis of Cancer, Vector Borne diseases, on positive diagnosis of COVID-19 or SARS-CoV-2 (and being quarantined in any government authorized hospitals or centers), as per the cover option(s) selected by the Master Policyholder/ Member.

2. IndiaFirst Group Term Plan (UIN: 143N006V06)

This is a non-linked, non-participating, yearly renewable group protection plan offered to a group of individuals having a similar interest such as account holders, credit card holders, depositor/creditor groups, Government agencies, parents of school/ college students, social sector groups, affinity groups, employer-employee groups etc.

3. IndiaFirst Pradhan Mantri Jeevan Jyoti Bima Yojana (UIN: 143G025V01)

This is a non-linked, non-participating, yearly renewable group protection plan offered to a group of bank/ post office customers who have savings bank accounts.

4. IndiaFirst Life Group Credit Life Plus Plan (UIN: 143N036V02)

This is a non-linked, non-participating, group credit life insurance plan that can be offered to

- Loanees from Banks and Financial Institutions
- Employees taking loans from their employers

Directors' Report

- The members of Employee welfare societies say employee co-operative societies offering loans to their members
- Card holders (Credit Card companies are likely to provide loans to the credit card customers based on their past credit history. Those type of loans which falls under personal loan category for a term of say 2 to 5 years period will be covered here)
- Micro-finance loans in Rural or Social Sector

The Master Policyholder can provide an opportunity to the members/ customers to secure their loved ones against the burden of repayment in case of unfortunate event of the life assured's/ member's demise or total permanent disability due to the accident during the cover term. The plan will also help, the Master Policyholder to protect its assets against uncertainty.

5. **IndiaFirst Life Group Micro Insurance Plan (UIN: 143N053V03)**

This is a non-linked, non-participating, group micro insurance plan, which can be purchased by the master policyholder for the members/ beneficiaries of the group. The plan will provide life cover either against any type of loan and/or as a protection cover for a member of Master Policyholder through One Year Renewable Group Term Assurance (OYRGTA) scheme. The plan provides 4 different cover options to choose from:

- Life Cover
- Life Cover + Accidental Total Permanent Disability
- Life Cover + Critical Illness
- Life Cover + Accidental Total Permanent Disability + Critical Illness

6. **IndiaFirst Life Group Loan Protect Plan (UIN: 143N055V02)**

This is a non-linked, non-participating, group credit linked insurance plan. This plan shall be offered to both Employer Employee and Non-Employer Employee groups. The plan offers the following cover types:

- Level Cover
- Decreasing Cover

The plan offers the following benefit options:

- Life Cover
- Life Cover + Accidental Total Permanent Disability (accelerated)
- Life Cover + Critical Illness (accelerated)
- Life Cover + Accidental Death
- Life Cover + Family Income

7. **IndiaFirst Life Group HospiCare Plan (UIN: 143N039V01)**

This is a non-linked, non-participating, group micro health insurance plan that offers fixed hospital cash benefit per hospitalization or fixed cash benefit on first diagnosis of COVID-19 for the financial protection against medical expenses.

8. **IndiaFirst Life Group Living Benefits Plan (UIN: 143N040V01)**

This is a non-linked, non-participating, group fixed benefit health insurance plan that offers lumpsum payout in the event of hospitalization, fracture, disability or on diagnosis of Cancer, Vector Borne diseases, on positive diagnosis of COVID-19 or SARS-CoV-2 (and being quarantined in any government authorized hospitals or centers), as per the cover option(s) selected by the Master Policyholder/ Member.

9. IndiaFirst Life Group UL Superannuation Plan (UIN: 143L060V01)

This is a linked, non-participating, fund-based group superannuation plan which covers benefit as per scheme rules for Employer - Employee Groups. Master policyholder will be the employer/Trustee formed by the employer who will provide or manage funds to meet the benefit under Superannuation scheme as per scheme rules. This unit linked insurance plan offers a flexible & cost-effective way to build corpus to fund employees' pension needs. This plan enables the trustee to maximise investment returns and meet obligations in a cost-effective way.

10. IndiaFirst Group Superannuation Plan (UIN: 143N020V03)

This is a non-linked, participating yearly renewal group superannuation Plan. Under this Plan, the Master Policyholder can invest funds kept aside towards member's retirement benefits such as Pension in a fund that will help to-

- Secure member benefits
- Earn attractive returns

This plan also offers an assured guaranteed return of 0.5% on an annual basis. However, any additional earnings will be shared through declaration of bonus at the end of each financial year.

11. IndiaFirst New Corporate Benefit Plan (UIN: 143N022V02)

This is a non-linked, participating, yearly renewable group retirement benefit plan providing Gratuity and Leave Encashment benefit. Under this plan, the Master Policyholder can invest funds kept aside towards member's retirement benefits or member liabilities in a controlled fund that will help to-

- Secure member benefits
- Earn returns by providing security and stability on the Gratuity/ Leave Encashment

The Plan also offers a minimum guaranteed return of 0.5% of the contribution paid on an annual basis. This will be guaranteed during the entire tenure of the Policy. However, any additional earnings will be shared through declaration of bonus at the end of each financial year after adding the guaranteed addition.

II. GIFT CITY

GIFT CITY aims to be a global financial and technology hub, driving reforms to support and expand businesses. GIFT CITY aims to offer a business environment that is on par with or even surpasses leading global financial hubs.

Inspired by the vision of the GIFT CITY and to contribute to the India's growth story, IndiaFirst Life Insurance was among the first life insurance Company to take the initiative of applying for a GIFT CITY license. The primary goal behind this strategic move was to expand its reach to customers residing outside of India, thereby targeting a global audience. Further, IndiaFirst Life Insurance aimed to extend product offering to our Partner banks customer base outside India and to further enhance its market presence and capitalize on the potential opportunities that is available!

This allows the company to function as an international branch, serving NRIs and expats who are interested in investing in dollars. It also provides them with the advantages of global investments, reducing the risk of the rupee against the dollar, building a retirement fund for the future, and investing in treasury/US bonds as a secure investment option.

III. State Insurance Plan

India, one of the world's fastest-growing economies, recognizes the critical importance of accessible and affordable financial services, particularly insurance, in driving economic growth. To further drive this goal, the Insurance Regulatory and Development Authority (IRDAI) had proposed a comprehensive State Insurance Plan (SIP) involving collaboration between state/UT administrations and insurers. This plan aligns with the vision of achieving "Insurance for All by 2047."

IndiaFirst Life Insurance has been designated as the lead insurer for the state of Madhya Pradesh, with the primary objective of enhancing insurance awareness and promoting financial literacy. Therefore, to address, this, IndiaFirst Life Insurance has

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launched the Last Mile Awareness Program, focusing on strengthening capacity, raising insurance awareness and intelligence, and increasing penetration through insurance for individuals and communities, particularly in Madhya Pradesh.

Below are list initiatives undertaken in Madhya Pradesh to promote insurance awareness -

- A unified project name and logo have been created to build trust and recognition among the public, emphasizing the collective efforts of all stakeholders involved in the State Insurance Plan. The state government has approved the Project Name as “**Madhya Pradesh Bima Suraksha Kawach**” and Tag line given is “**Har Ghar Suraksha**”



- We regularly communicate with other insurers about the progress of the MP state and also provide updates on the progress of the other states on which we have worked. Also, recently hosted an **all-insurance partner meeting with an IRDAI representative**. Over 52 participants from life, general, and health insurance companies attended.
- We conducted a series of awareness campaigns and outreach programs, including mobile van branding activities, engaging with over **3,000** individuals across various communities in eight adopted districts of Madhya Pradesh.
- We have collaborated with the State Government and IRDAI to enhance the effectiveness of addressing grievances. As a result, we have introduced a link on the **CM Helpline portal where they can access the IRDAI Bima Bharosa** link wherein customer grievances will be registered.

Persistence

The 13th month persistency by annualized premium as on March 31, 2024 at 80.93%.

Customer Service, Grievance Redressal & Awards

Guided by our philosophy of “Customer First”, we continue to strive towards exceeding customers' expectations by delivering best-in-class services, innovative solutions, and streamlined processes.

a) Key Initiatives

In F.Y. 2023-24, we focused on exceeding customer expectations by introducing new services, simplifying, and streamlining our processes, and enhancing our service levels. Some of the key highlights of the year are as follows:

- Net Promoter Scores (NPS) improved from 36 in F.Y. 2022-23 to 42 in F.Y. 2023-24 through execution of several improvement projects that enhanced the quality of interactions in the customer journey and created value for customers
- Self-service options were increased and their robustness improved for customer convenience and efficiency, resulting in self-service usage of 65% for F.Y. 2023-24
- The Inbound Call Centre team were able to upsell to satisfied customers and 538 policies amounting to INR 2.27 Crore premium was sourced

- Query Request Complaint (QRC) Ecosystem: This project enabled customers to access self-servicing help 24/7, including raising requests on the website, uploading documents, and even tracking the status of the QRC without any human intervention
- New CRM: The deployment of a new Salesforce CRM helped improve overall customer servicing with enhanced user interface, improved visibility of customer and policy information for frontline staff, better reporting capabilities and improved decision-making
- Digital Asset Revamp: A revamped Website and Customer Portal was launched, which offers multi language support and intuitive design for better customer experience and digital excellence; The project also integrated the website and portal with other digital channels and systems for a seamless customer journey and reduced query resolution time
- Web IRIS: Hindi language support was added to the Web Service BOT, which offered customers the convenience and efficiency of self-service in their preferred language
- Family ID: Family ID helps identify different members of the same family; This aids in improved contactability for better persistency, superior servicing, unclaimed management, delivering additional value-adds to family members, etc.

b) Grievance Redressal:

We comply with IRDAI's guidelines on providing superior customer service and grievance handling. We have established a robust Grievance Redressal mechanism to address all our customer complaints effectively and efficiently within the stipulated time frame. In F.Y. 2023-24 we resolved 100% of complaints within 15 days as per IRDAI's norms.

Our Customer Grievances per 10,000 policies/members covered reduced to 1.60 in F.Y. 2023-24 from 2.28 in F.Y. 2022-23.

c) Awards:

Our commitment to develop and deploy processes and technology solutions which enabled us to deliver world-class, personalized services to our customers and enhance their customer experience was recognized externally. The following awards were conferred on us in F.Y. 2023-24 for excellence in customer service:

- 1) CX Summit & Awards 2023 - Best Contact Centre Experience
- 2) Elets BFSI - Game Changer: Excellent Customer-Centric Culture in Insurance
- 3) BFSI - Leader in Customer Engagement Initiative 2023
- 4) Silver Feather Awards - Excellence in Digital Led Multi Channel Customer Service
- 5) 16th Customer Fest Leadership Awards 2023 by Kamikaze B2B Media

Branch Network

The Company has 28 branches spread across India, targeting a larger segment of an urban as well as rural population and one international branch in GIFT City in Gandhinagar Gujarat targeting the NRI customers

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.

Directors' Report

IndiaFirst Life had claims settlement of 98.04% for Individual claims for F.Y. 2023-24 whereas it was 98.60% for Group Claims. For the year ended March 31, 2024, the Company settled a total of 41,960 death claims amounting to INR 722.63 Crores.

15,736 PMJJBY death claims amounting to INR 314.73 Crores were settled in F.Y. 2023-24.

In our constant effort to design process as per the customer need, IndiaFirst Life measures claimant's feedback post claims settlement through Net Promoter Score (NPS) mechanism and review the opportunity for improvement. In F.Y. 2023-24 the NPS score for claims was 59 which is highest than the company score.

As part of claim service guarantee, IndiaFirst Life has settled 116 non early claims amounting to INR 4.39 Cr in 1 day.

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%	42.43%
Social Obligations	4,46,308 lives	5,15,677 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 audit reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action if any is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Further, the statutory auditors also provide an audit opinion on adherence to Internal Financial Controls.

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**.

Information Technology

Technology at IndiaFirst Life is all about Digital at core with the focus on user experience to its customers, distributors, employees, assisting in distributor expansion, reduced time to market, availability of systems always, that is secure by ensuring that the technology stack is updated in aiding the innovation.

The tradition of paperless insurance that started a decade ago is being continued with various integrations with CKYC, e-KYC, e-Mandate, IIB, Credit Bureau(s), consent basis OTP, sharing hyper-personalised product collaterals, and infographic-based quotes which easily helps the customers to fit their need-based assessment.

IndiaFirst Life also fosters a culture of innovation and experimentation to offer new products, services, and features to its customers. One of the ways it does this is by partnering with fintech and insurtech startups, which help IndiaFirst to leverage new technologies and business models.

IndiaFirst Life also leverages data science to gain insights and optimize its business performance. In addition to AI/ML based models for various use cases, across functions, it has also piloted a GenAI based project in FY24

Investments

The AUM as on March 31, 2024 was INR. 27073 Crores. The AUM under Traditional Funds is INR. 16659 Crores. The AUM under ULIP Funds as on March 31, 2024 is INR. 9529 Crores. AUM of Shareholder's Funds is INR. 885 Crores.

On an asset allocation basis, the Equity portfolio is INR. 6940 Crores, Debt portfolio is INR. 17919 Crores and the Money market/ other assets is INR. 2214 Crores.

All our Equity Funds have adopted a conscious strategy to maintain exposure in a blend of predominantly good quality large-cap and mid 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.

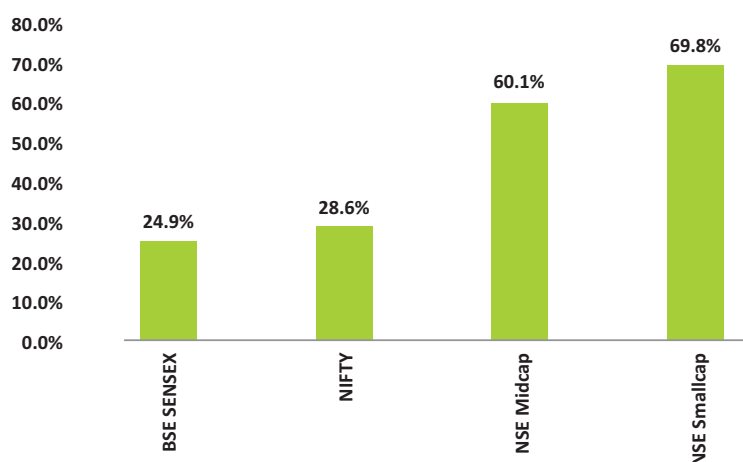
All our Debt Funds have outperformed benchmark index performance on 1 year, 3 year and since inception time periods on a gross returns' basis.

Economy & Markets

Equity Market

The F.Y. 2023 - 2024 saw key global and domestic equity indices witnessing elevated volatility due to several concerns arising on the back of escalating geopolitical tensions, significant jump in crude oil prices, interest rate hikes by major global central banks along with signaling of higher interest rates for longer stance and sharp two-way movement in global bond yields. Domestic equity markets have outperformed most global markets during the fiscal. BSE Sensex and Nifty rose ~ 24.9% / 28.6% respectively, on a Y-o-Y basis. NSE Midcap and NSE Small cap, were up 60.1% and 69.8% respectively on a Y-o-Y basis. NSE Midcap and NSE Small cap registered significant outperformance vis-à-vis NIFTY Index during the year. Commodity prices were volatile as geopolitical tensions escalated on multiple fronts and global economic growth prospects revived. US Fed commentary also drove movement in the US dollar which in turn impacted commodity prices. US and EU area inflation continued to moderate from multi-year highs but remained above target. Global bond yields also witnessed heightened volatility led by the 10-year US Treasury yields.

Performance of some major Indian equity indices (%1 Yr)



Source: Kotak Institutional Equities

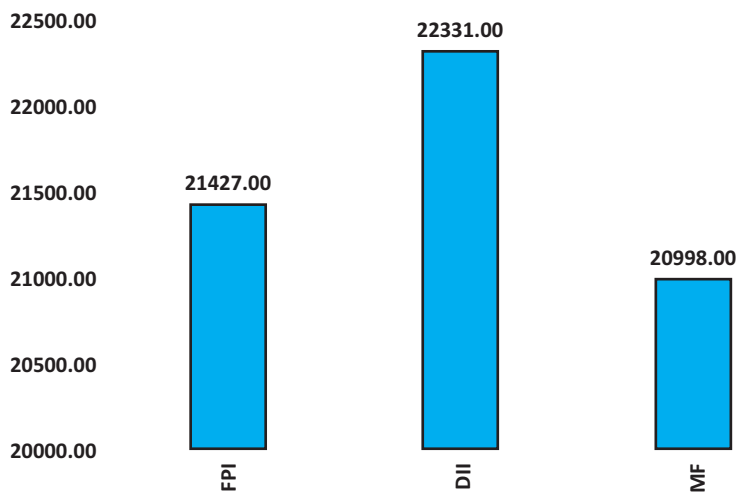
Performance of some global and regional equity indices (%1 Yr)



Source: Kotak Institutional Equities

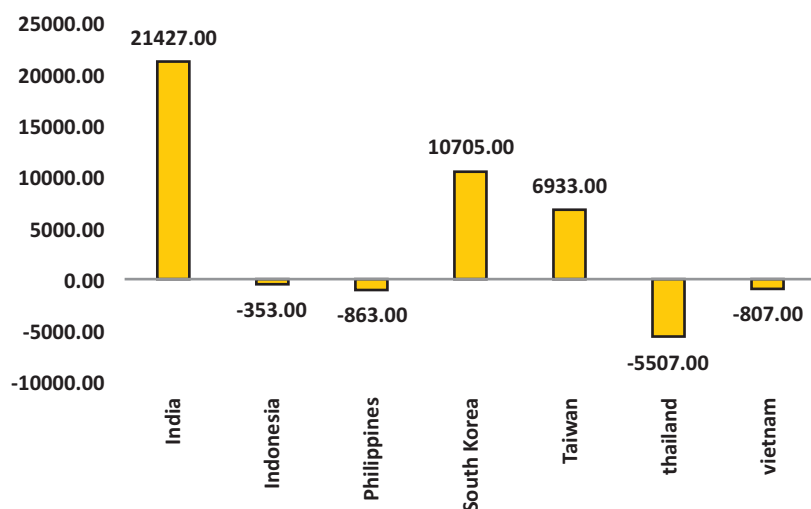
During the year, FIIs and DIIs equity flows were both positive to the tune of more than ~USD 20 billion each and thus complementing each other.

Net investments by FPIs, DIIs and MFs in the Indian cash equity market in CY2023 (US \$ mln)



Source: Kotak Institutional Equities

FPI flows in the cash equity markets for various countries in CY2023 (US\$ mn)



Source: Kotak Institutional Equities

On the global front, factors such as further flare up of geopolitical tensions, inflation trajectory, key global central bank monetary policy guidance, bond yield and commodity price trends would be keenly watched.

On the domestic front, factors such as government formation and key announcements, monsoon progress, government capital spending push and other measures to ignite economic growth, private CAPEX recovery, RBI's monetary policy stance would determine market sentiments.

Armed conflict between Israel-Hamas, Israel-Iran and the Red Sea hostilities has compounded global uncertainties even as the Russia-Ukraine military conflict continues to rage on and threaten to disrupt supply chains. Global central banks have begun to lay the groundwork of reducing borrowing costs even as they maintain that path going ahead would be data dependent.

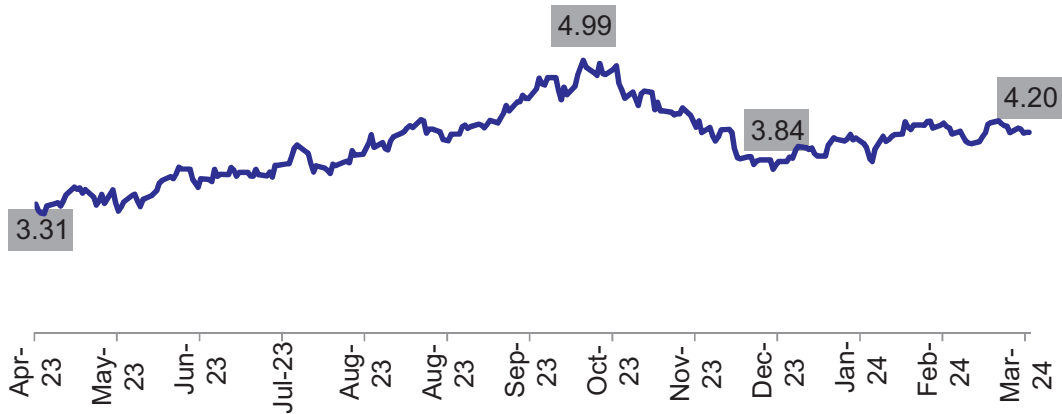
On the domestic front, factors such as monsoon progress, government capital spending push and other measures to ignite economic growth, private CAPEX recovery, RBI's monetary policy stance would determine market sentiments.

Debt Market

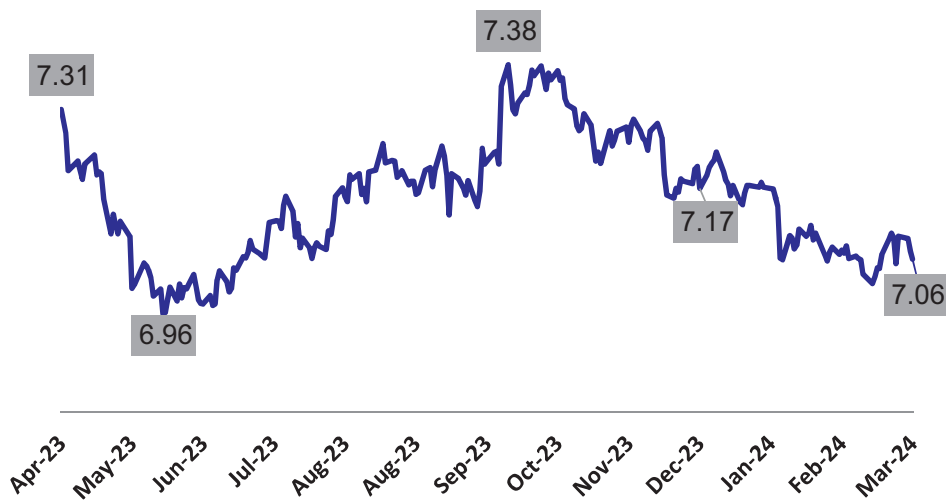
At the beginning of the F.Y. 2023-24, 10-year Benchmark yield was around 7.32% and at the close of the year at 7.06%.

Bond yields were range bound and volatile during the year owing to higher crude oil prices, volatility in the US treasury yields which rose crossing 5% mark during the year and also were seen below 4% mark during expectation of start of the rate cuts cycle from US FED.

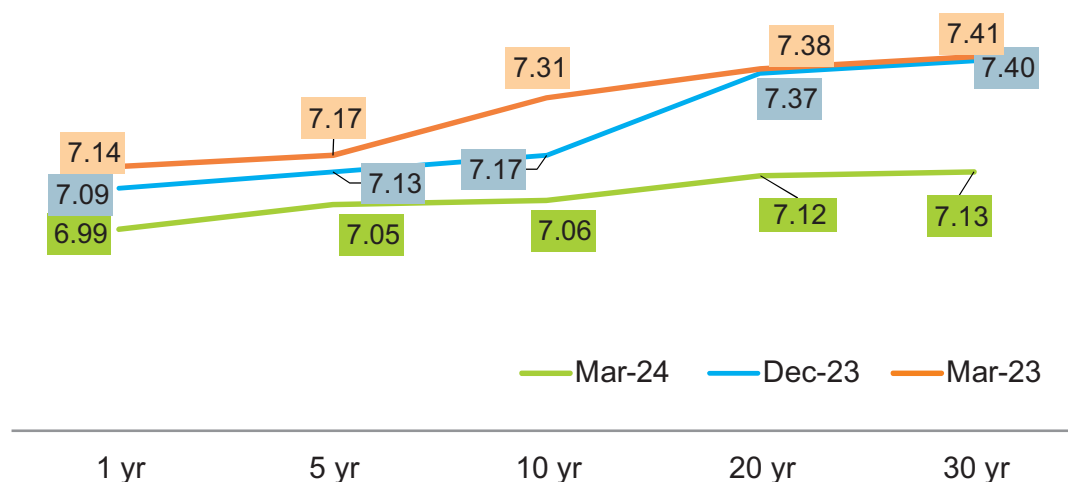
US treasury 10 year yield (April 2023 to March 2024)



Gsec 10 Year (April 23 to March 24)



Shift in Yield Curve (India)



India's Fiscal deficit for the year 2023-24 stood at 5.63% of GDP against the estimated at 5.80% of GDP. The government fared better on the revenue collection with direct tax revenues collection of INR. 23.37 lakh crores growing at around 18.48% over the same period in previous year. As of March 2024, the total gross GST collection for the current fiscal year stands at INR. 20.18 lakh Crores, which is 11.7% higher than the collection for the same period in F.Y. 2022-23.

In its sixth bi-monthly policy meeting held in February 2024, MPC unanimously decided to keep the policy repo rate unchanged at 6.50% while keeping the stance as withdrawal of accommodation to ensure inflation progressively aligns to the target as supporting growth. RBI revised its expected GDP growth (2023-24) at 7.3% from 7.0% previously and maintained its inflation outlook at 5.4% for FY24. Assuming a normal monsoon next year, CPI inflation for 2024-25 is projected at 4.5 per cent with Q1 at 5.0 per cent; Q2 at 4.0 per cent; Q3 at 4.6 per cent; and Q4 at 4.7 per cent. Minutes of the February 2024 meeting revealed that RBI members are not in a rush to change policy settings.

The interim budget for F.Y. 2024-25 announced on 1st Feb 2024 stuck to the script and avoided any big-ticket announcements. However, Debt market cheered the fiscal consolidation path undertaken by the government as Fiscal deficit in 2024-25 is expected to be 5.1% OF GDP gradually moving towards the target range of 4.5% in 2025-26 as announced by the government 5 years ago. Even the borrowing numbers for FY25 positively surprised the market as the gross borrowing and net borrowing numbers at INR. 14.13 Lakh Crores down 8.4% Y-O-Y and INR. 11.57 Lakh Crores down 0.4% Y-O-Y was also sharply below market expectations. Immediately after these announcements the benchmark 10year Gsec fell 10bps from 7.14% to 7.04%.

Going ahead, food price uncertainties would continue to weigh on the inflation outlook. While core inflation is easing due to decline in vegetable prices, the MPC noted that headline inflation is ruling above the tolerance band and its alignment with the target is getting interrupted.

External factors like increase in Global oil prices (currently around \$87 per barrel), US treasury action on interest rates and inflation will drive the debt markets in the near future. We will also remain watchful of the emerging liquidity conditions.

Update on IPO

The Initial Public Offer (IPO) process was commenced based on positive YoY results of March 31, 2022 basis which Draft Red Hearing Prospectus (DRHP) was filed in October 2022 and we received final observations from SEBI to launch the IPO on March 15, 2023. The subsequent developments in market and regulatory changes resulted in business degrowth during F.Y. 2023-24. The Company awaits the right valuation for its shares to go-ahead with the proposed listing.

Directors' Report

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

Conservation of energy - The information pursuant to Section 134(3) (m) of the Act 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:

INR. in ('000)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Foreign Exchange Earnings	96,408	36,291
2	Foreign Exchange Outgo	114,561	98,618

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

Auditors and Auditors Report

In view of the applicability of Section 139 of the Companies Act, 2013, the Company comes under the purview of the Comptroller and Auditor General of India ("C & AG"). By virtue of Section 139(5) of the Companies Act, 2013, Comptroller and Auditor General of India ("C & AG") appoints Statutory Auditors of the Company. The Statutory Auditors' Report on the audit of financial statements under consideration does not contain any qualification, reservation, adverse remark, or disclaimer.

Comments of the Comptroller and Auditor General of India on the accounts of the Company

The Comptroller and Auditor General of India ("C & AG") have conducted supplementary Audit u/s 143(6) (b) of the Companies Act, 2013 of the financial statements of the Company for the year ended March 2024. The C & AG comments along with management response forms part of the Annual Report.

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 risk assessment conducted of business activities of the organization. Inputs from risk and compliance functions are sought to develop the internal audit plan. 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.

Audit Committee monitors the progress of Internal Audit Plan. Internal Auditor reports the findings on quarterly basis to Audit Committee along with status of the action implemented.

Concurrent Auditors

As required by the IRDAI (Investment) Regulations, concurrent audit of investment operations is carried out by an independent chartered account firm. A chartered accountant firm is appointed by the Audit Committee. The scope of such audit is to assess adherence with IRDAI investment regulations/ guidelines and guidance note on Internal/ Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. The findings of such audits are reported to Audit Committee.

Human Resources

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

Our manpower strength is 4720 as on March 31, 2024 as against 3649 as on April 01, 2023. 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 culture and its values.

Our employer brand has been positively impacted by the fact that we have been consistently certified as a Great Place to Work (GPTW) for the sixth time in a row and 'Top 50 India's Best Workplaces in BFSI 2023' is a culmination of your commitment towards creating a Happy - Passionate - Connected culture at IndiaFirst Life. The GPTW certification and recognition is a validation of our people culture, policies and processes and shows that employees at IndiaFirst Life are highly engaged as we move towards our business goals. This success in engagement has been built on important pillars like meeting employee aspirations, development opportunities, transparent communication, and wellness.

Celebrating People & Success

We constantly strive to create an inclusive ecosystem that offers equitable opportunities to attract a diverse workforce and helps them to be at their best and feel a sense of belonging with the organisation. At IndiaFirst Life, we are committed to creating a culture of belonging by providing an inclusive ecosystem through equitable opportunities that attracts a diverse workforce in terms of gender, disability, sexual orientation and enables them to be at their best.

This year in March 2023, we celebrated DEI Month with a focus on enhancing awareness of Diversity and Inclusion insightful and educational sessions were held including an engaging Fireside Chat with our Women Leaders on their career journey and personal finance, External women leader speaker session, Special Self-Defence Workshop for IndiaFirst Life's Women.

To promote a culture of togetherness, we organize many employee engagement events like Foundation Week celebrations, Sports activities, festivals etc.

We have also launched Long Service Awards for employees completing 5,10,15 years of service to celebrate these important milestones in an employee's career journey.

Employees who act as cultural ambassadors and role model our values are felicitated through a formal recognition programme called ValuesFirst.

Accelerating Growth

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. Through the integrated Career Development Framework and Career Kundali IndiaFirst Life provides avenues for career development and employees can define their next career move in line with their aspirations. The Career Elevation Process, Internal Job Postings, Internal Job Transfers facilitate roles movements (lateral, vertical and cross functional) across the organisation. One of the primary goals of our talent management process is to create a strong leadership pipeline for IndiaFirst Life.

Our Learning Catalogue has been launched which enables segment-wise approach to cater to the needs of employees. Our approach is to develop capabilities which are required to become a holistic leader. 18 key behavioural skills were identified which were segmented across 5 leadership levels in an individual's career journey.

We introduce our new joiners to our values from the very start with our induction program: Aarambh. Aarambh allows new joiners to understand about each function in the organisation and the impact they have on the big picture. It also serves as an excellent opportunity for new joiners to interact with business leaders.

Directors' Report

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 KASH framework - Knowledge, Skills, Attitude and Habits. 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 to manage and develop their teams.

We have introduced MOOCs (Massive Open Online Courses) that aim 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.

Recognizing Achievements

Every year, we conduct a benchmarking exercise through which we try and understand the benchmarked remuneration across 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 Monthly Recognition Program and Achiever'sFirst help motivate employees to outperform their own goals.

Every quarter, the quarterly celebration events are held where employees are recognised and celebrated for their achievements in the previous months in the presence of leadership.

Empowering Employees

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 Human Resource 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.

Employees are empowered to Connect with Leaders by providing various platforms through which employees can connect and engage with our Leaders like Candid Conversations with Leadership Team, Periodic Skip Level Meetings to encourage a transparent two-way communication throughout the organization and HR Connect sessions with employees across locations to help employees share their experiences, grievances, etc. with the business partners in a transparent and responsible manner.

As a step towards new age digitization we introduced a new HRMS system powered by Darwin Box, which focuses on empowering the employees to manage their employee journey experience. Our employee life cycle section enables managers to understand the entire journey made by the employee in their 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, Amber, our cultural AI assistant, was integrated with the HRMS to constantly track our employee engagement.

To promote employee health & wellness, IndiaFirst Life conducted Stepathon, a 3-month wellness program where a total of 2600+ employees registered for the program. The objective of the initiative was to encourage our employees to focus on their health in an engaging and competitive way by counting the steps taken every day using smart gadgets. A healthy and exciting competition was seen among the teams. Winners of the challenge were recognised by the leadership.

As part of the continued focus on employee health & wellness, we also offer 'Employee Assistance Program (EAP) - a 24x7 confidential service assisting employees deal with the challenges at work and home. We conduct regular EAP refresher sessions for all employees where they are explained in detail on the various offerings of the EAP that facilitate the mental health of employees.

The Company has a well laid down employee grievance redressal mechanism that supports employees in registering a complaint and ensuring an unbiased view.

Employee Stock Option Schemes

IndiaFirst Life Insurance Employee Stock Option Plan 2022 (“ESOP Scheme 2022”) was adopted by the Company, to enable the employees of the Company to participate in the future growth and success of the Company. ESOP schemes help to retain and attract right talents. The NRC administers the ESOP Schemes. The ESOPs are granted to eligible employees based on the well-defined internal parameters. 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.

The ESOP Scheme 2022 was amended by the shareholders at the Extra Ordinary General Meeting held on May 26, 2024 to meet the applicable regulatory requirements.

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.

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 Committee (“IC”) 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.

Directors' Report

Directors

The Board of Directors comprised of Six (06) Directors including Three (3) Independent Directors, Two (2) Nominee Directors and One (1) Managing Director and CEO as on March 31, 2024. 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 /appointment
08368448	Mr. Sanjeev Chadha	Resignation	June 30, 2023	Superannuating and demitting office as MD & CEO, Bank of Baroda
07899346	Mr. Debadatta Chand	Appointment	September 13, 2023	Appointed as Chairperson and Nominee Director of Bank of Baroda
08055872	Mr. Joydeep Dutta Roy	Resignation	January 30, 2024	Demitting Office as Executive Director of Bank of Baroda
08089484	Mr. Arun Chogle	Retirement	March 30, 2024	Completed 2 nd Term of Independent Director
08751442	Mr. Shailendra Singh	Appointment	April 25, 2024	Appointed as Nominee Director of Bank of Baroda
08264768	Mr. Sandeep Kagzi	Appointment	April 25, 2024	Appointed as Nominee Director of Carmel Point Investment India Private Limited
08220977	Mr. Lalit Tyagi	Appointment	May 08, 2024	Appointed as Nominee Director of Bank of Baroda
07108012	Ms. R. M. Vishakha	Superannuated	June 30, 2024	Superannuation as per the Company Policy
08406332	Mr. Rushabh Gandhi	Appointment	July 01, 2024	Appointed as MD & CEO of the Company

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. Debadatta Chand (DIN 07899346), 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 16th 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 Mr. K.S. Gopalakrishnan (DIN: 06567403) and Ms. Harita Gupta (DIN: 01719806) were reappointed for the 2nd term as Independent Directors of the Company.

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.

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, 2024 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, 2024 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 Act 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, 2023 to September 24, 2024.

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, 2024.

Directors' Report

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 / Superannuation Date
Ms. R. M. Vishakha	Managing Director & CEO	March 03, 2015	June 30, 2024*
Mr. Rushabh Gandhi	Managing Director & CEO	July 01, 2024	NA

Appointment of Managing Director & CEO

Mr. Rushabh Gandhi, has been appointed as Managing Director & Chief Executive Officer (MD & CEO) of the Company w.e.f. July 01, 2024 who has taken charge pursuant to the superannuation of Ms. R. M. Vishakha w.e.f. June 30, 2024.

Number of meetings of the Board

During the year, 5 Board meetings were held. 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 a 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/policies>

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. 2022-23 is placed on the website of the Company and can be accessed at <https://www.indiafirstlife.com/annual-returns> and for F.Y. 2023-24, 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/policies>.

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. 2023-24. 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. N. L. Bhatia & Associates., Practicing Company Secretaries firm, to undertake the Secretarial Audit of the Company for the F.Y. 2023-24. The report of the Secretarial Auditor is enclosed as **Annexure 8**.

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

Maintenance of Cost Records

Maintenance of cost records and requirement of cost audit as per provisions of section 148(1) of the Act are not applicable to the Company.

Compliance with Secretarial Standards

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

Fees for services to Statutory Auditors

(INR. in 000)

Nature of Work	F.Y. 2023-24 (INR)	F.Y. 2022-23 (INR)
Towards Certification Fees to Statutory Auditor	505	415
Towards Tax Audit	NIL	NIL
Towards IPO related certifications	1,713	2,039

Details of establishment of Vigil Mechanism

The Company has an established the vigil mechanism in place in accordance with Section 177(9) of the Act 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/policies>.

Details in respect of frauds reported by Auditors

Maintenance of cost records and requirement of cost audit as per provisions of section 148(1) of the Companies Act, 2013 are not applicable to the Company.

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 Chairperson 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 March 19, 2024, 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 a robust Risk framework in place which helps in effective Risk Management on a regular basis. The Board approved Risk Management 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 following:

- Board of Directors (Board),
- Risk Management Committee (RMC),
- Control Management Committee,

Directors' Report

- Information Security Risk Management Committee,
- ERM (Enterprise Risk Management) Team, the Functional Leaders, Risk Experts as per the diagram depicted below.

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. 2023-24 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 the Company and its operations in future.

Awards & Recognition

COMPANY AWARDS			
Sr. No	Award Name	Award Body	Reason for receiving award
1	GPTW Top 50 India's Best Workplaces in BFSI	Great Place to Work® Institute (India)	IndiaFirst Life is ranked amongst the Top 50 India's Best Workplaces in BFSI 2023 for the fifth time in a row
2	Best Customer Centric Company	16 th Customer Fest Leadership Awards 2023 by Kamikaze B2B Media	Best Customer Centric Company at 16 th Customer Fest Leadership Awards 2023 by Kamikaze B2B Media
3	Jury's Choice Award for Excellent Customer-Centric Culture in Insurance	Elets BFSI GameChanger Summit & Awards 2023	IndiaFirst Life won Jury's Choice Award for Excellent Customer-Centric Culture in Insurance
4	Excellence in Claim Management (Editor's Choice Award) at 8 th Elets BFSI Leadership Awards 2023	Elets 8 th BFSI Leadership Awards & Summit 2023	IndiaFirst Life recognised for Excellence in Claim Management
5	Best Mobile Content Campaign in BFSI at the 2023 ACEF Asian Leaders Award	ACEF Asian Leaders Award - Content Marketing	Rangoli Beats Campaign - Diwali 2022 & Holi 2023 won an award for the Best Mobile Content Campaign in BFSI at the 2023 ACEF Asian Leaders Award!
6	Most Effective Holiday, Seasonal & Festival Marketing - Beats Campaign	Pitch BFSI Awards 2023	IndiaFirst Life won a bronze for Most Effective Holiday, Seasonal & Festival Marketing (Beats Campaign) at the Pitch BFSI Awards 2023
7	Runner Up for The Most Effective Adoption of Technology at 4 th ICC Emerging Asia Insurance Awards	4 th ICC Emerging Asia Insurance Awards by the Indian Chamber of Commerce	Nominated the Company at the 4 th ICC Emerging Asia Insurance Awards
8	Winner for The Best Micro Insurer Of The Country/Region at 4 th ICC Emerging Asia Insurance Awards	4 th ICC Emerging Asia Insurance Awards by the Indian Chamber of Commerce	Nominated the Company at the 4 th ICC Emerging Asia Insurance Awards

9	Great Place to Work-Certified" For The 6 th Consecutive Year!	Great Place to Work® Institute (India).	Great Place to Work-Certified" For The 6 th Consecutive Year!
10	Recognised as one of the ET Edge Best Brands 2023	ET Edge Best Brands	IndiaFirst Life recognised among the Best Brands of 2023

LEADERSHIP AWARDS

Sr. No	Award Name	Award Body	Reason for receiving award
1	Top 100 CX Leaders in India - Adrian Robertson	10 th edition of World CX Summit 2023	Adrian Robertson was recognised amongst 'Top 100 CX Leaders in India' at the 10 th edition of World CX Summit 2023
2	ASSOCHAM Woman Leader of the Year	ASSOCHAM	Vishakha RM recognised at Insurance Leaders Meet & Excellence Awards
3	Gargi Bhatt recognised amongst 40 under 40 for Marketing	BW Marketers 40 under 40 Summit & Awards 2023	Gargi Bhatt recognised amongst 40 under 40 for Marketing
4	Inspiring CFOs 2023 - Kedar Patki - ET Edge Inspiring CFO 2023	ET Edge Inspiring CFO 2023	Kedar Patki recognised as one of the Inspiring CFO 2023 by ET Edge
5	Laqshya Pitch Best BFSI CMO Award 2023 - Abhijeet Powdwal	Laqshya Pitch Best BFSI CMO Award 2023	Abhijeet Powdwal recognised as one of the top Pitch Best BFSI Marketers 2023
6	Top 10 CTO at the 4 th Annual BFSI Excellence Awards 2023 by Quantic Media - Sankar	4 th Annual BFSI Excellence Awards 2023 by Quantic Media	Nominated Sankar for Top 10 CTO at the 4 th Annual BFSI Excellence Awards 2023 by Quantic Media
7	7 th Edition of WEISA Awards by Business World - Vishakha for CEO of the Year	7 th Edition of WEISA Awards by Business World	Nominated Vishakha for CEO of the Year at the 7 th Edition of WEISA Awards by Business World
8	Vishakha featured in THE LIST 2024 published by Jombay's 1000 Women Leaders Movement	THE LIST 2024 published by Jombay's 1000 Women Leaders Movement	Vishakha was featured in THE LIST 2024 published by Jombay's 1000 Women Leaders Movement

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, 2024 is 201% 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.

Directors' 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

Debadatta Chand
Chairperson
DIN: 07899346

Rushabh Gandhi
Managing Director & CEO
DIN: 08406332

Date: July 25, 2024

Place: Mumbai

Annexure 1**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 Chairperson and Chief Executive Officer

The role of the Chairperson and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairperson and that of the Managing Director & CEO. Mr. Debadatta Chand, Non-Executive Director serves as the Chairperson of the Company. The Chairperson 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 of Master Circular on Corporate Governance for Insurers, 2024, the composition of the Board of Directors represents a combination of Executive, Non-Executive and Independent Directors. The Board of Directors comprises of 6 Directors including 3 Independent Directors, 2 Non-Executive Directors and a Managing Director & CEO of the Company as on March 31, 2024.

Directors' Report

As on date of this report the Board of Directors comprises of 9 Directors including 3 Independent Directors, 5 Non-Executive Directors and a Managing Director & CEO of the Company.

None of the Directors are related to each other.

The Board had two woman Directors as on March 31, 2024 and therefore the Company is 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.

As on date of this report the Board has one women Director pursuant to superannuation of Ms. R. M. Vishakha w.e.f. June 30, 2024.

The composition of the Board of Directors as on March 31, 2024 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. Debadatta Chand	Chairperson, Nominee Director	5	2	Nil	Nil	Bank of Baroda (Managing Director & CEO)
2.	Mr. Narendra Ostawal	Nominee Director	18	3	Nil	Nil	• Computer Age Management Services Limited (Nominee) • Fusion Micro Finance Private Limited • Home First Finance Company India Limited • Capital First Limited
3.	Mr. K. S. Gopalakrishnan	Independent Director	1			Nil	Nil
4.	Mr. Hemant Kaul	Independent Director	3	2	Nil	Nil	• Indostar Capital Finance Limited • Transcorp International Limited
5.	Ms. Harita Gupta	Independent Director	2	1	Nil	Nil	Macrotech Developers Limited
6.	Ms. R. M. Vishakha	Managing Director & CEO	2	2	Nil	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).

The field of specialization/skill Expertise/Competencies Fundamental for the Effective Functioning of the Company of the Board of Directors as on March 31, 2024 are as under:

Sr. No	Name of the Director	Field of Specialization/ Skills Expertise/ Competencies Fundamental for the Effective Functioning of the Company
1	Mr. Debadatta Chand	• Governance • Strategy & Corporate Planning • Business Management
2	Mr. Narendra Ostawal	• Governance • Strategy & Corporate Planning • Business Management • Accountancy & Finance
3	Mr. K. S. Gopalakrishnan	• Finance • Strategy and Planning • Governance • Risk Management • Insurance and Pensions • General Management
4	Mr. Hemant Kaul	• Governance • Strategy & Corporate Planning • Risk Management • Insurance
5	Ms. Harita Gupta	• Information Technology • Governance
6	Ms. R. M. Vishakha	• Governance • Strategy & Corporate Planning • Business Management • Accountancy & Finance • Insurance • Risk Management

During F.Y. 2023 - 24 the following changes have taken place in the Board of the Company:

Resignation:

Mr. Sanjiv Chadha, Chairperson and Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. June 30, 2023 in view of his superannuating and demitting office as MD & CEO, Bank of Baroda.

Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda.

Mr. Arun Chogle ceased to be an Independent Director of the Board of the Company upon completion of his second term of three years at the close of business hours on March 29, 2024.

Appointment/ Re-appointment:

Mr. Debadatta Chand was appointed on the Board of the Company w.e.f. September 13, 2023 as Chairperson and Nominee Director of Bank of Baroda

Mr. K.S. Gopalakrishnan was re-appointed as an Independent Director on the Board of the Company for the second term w.e.f. March 30, 2024 to March 29, 2027.

Mr. Shailendra Singh was appointed on the Board of the Company w.e.f. April 25, 2024 as Nominee Director of Bank of Baroda

Mr. Sandeep Kagzi was appointed on the Board of the Company w.e.f. April 25, 2024 as Nominee Director of Carmel Point Investments India private Limited

Mr. Lalit Tyagi was appointed on the Board of the Company w.e.f. May 08, 2024 as Nominee Director of Bank of Baroda

Directors' Report

Roles and Responsibilities of the Board

The Board's responsibilities include various matters as provided under the Master Circular on Corporate Governance for Insurers, 2024, including;

- Overall direction of the business of the insurance company, including policies, strategies and risk management across all the functions and in particular shall articulate and commit to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behaviour of the insurer at the macro level;
- Projections on the capital requirements, revenue streams, expenses and the profitability. While laying down the projections, the Board must address the expectations of the shareholders and the policyholders;
- Obligation to fully comply with the Act and the regulations framed thereunder, and other statutory requirements applicable to it;
- Monitoring and managing potential conflicts of interest of policyholders, management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring fair treatment of policyholders and employees;
- Ensuring information sharing with and disclosures to stakeholders, including investors, policyholders, employees, the regulators, consumers, financial analysts and/or rating agencies;
- Establishing channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect whistle blowers;
- Developing a corporate culture that recognizes and rewards adherence to ethical standards.

Board and Committee Meetings through Video Conferencing:

During the year 2023-24 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. 2023 - 24, the Board met 5 (Five) 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 / or wherever necessary 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. 2023 - 24:

Board	Q1 (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 29-09-2023
Name of the Director, Nature of Directorship	09.05.2023	01.08.2023	01.11.2023	12.01.2024	14.02.2024	29.09.2023
Mr. Sanjiv Chadha, Chairman of the Board, Nominee Director, Non-Executive 1	Present	NA	NA	NA	NA	NA
Mr. Debadatta Chand, Chairman of the Board, Nominee Director, Non-Executive 2	NA	NA	Present	Present	Present	No
Mr. Joydeep Dutta Roy, Nominee Director, Non- Executive 3	Present	Present	Present	Present	NA	NA
Mr. Narendra Ostawal, Nominee Director, Non- Executive	Present	Present	Present	Present	LOA	No
Mr. Arun Chogle, Independent Director 4	Present	Present	Present	Present	Present	No
Mr. K. S. Gopalakrishnan, Independent Director	Present	Present	Present	Present	Present	Present
Mr. Hemant Kaul Independent Director	LOA	Present	Present	Present	Present	Present
Ms. Harita Gupta Independent Director	Present	Present	Present	Present	Present	No
Ms. R. M. Vishakha, MD & CEO	Present	Present	Present	Present	Present	Present

- 1 Mr. Sanjiv Chadha, Chairperson and Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. June 30, 2023 in view of his superannuating and demitting office as MD & CEO, Bank of Baroda.
- 2 Mr. Debadatta Chand was appointed on the Board of the Company w.e.f. September 13, 2023 as Chairperson and Nominee Director of Bank of Baroda
- 3 Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda.
- 4 Mr. Arun Chogle ceased to be an Independent Director of the Board of the Company upon completion of his second term of three years at the close of business hours on March 29, 2024.
- # LOA stands for Leave of Absence
- NA stands for Non-Applicable as the Director was not entitled to attend the meeting

The draft minutes were circulated to all the members of the Board and its Committees for their comments. The members of Board and its Committee provided their observations. 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.

Familiarization Programme for Directors

The details of familiarization programme for Directors for the financial year 2023-24 have been hosted on the website of the Company under the web link: <https://www.indiafirstlife.com/>.

Independent Directors are familiarized 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.

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, 2024 are as under:

Mandatory Committees:

I. Audit Committee

The Audit Committee has been constituted in compliance with the Act read with rules made thereunder and IRDAI CG 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 over-viewing the work and performance of the auditors. The CAG nominates 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.

Directors' Report

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.

The Audit Committee also carries responsibilities as are mandated by the IRDAI through various circulars/ regulations etc.

Composition as on March 31, 2024

The Audit Committee consisted of Three (3) Independent Directors and One (1) Non-Executive Director. Independent Director is the Chairman of the Audit Committee. All members of the Audit Committee including Chairperson have financial & accounting knowledge and have an ability to read and understand the financial statements. The Chairperson 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. 2023 - 24, 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.

The details of participation of the members at the Audit Committee Meetings held during the F.Y. 2023 - 24 are as under:

Attendance at Audit Committee Meetings as on March 31, 2024:

Audit Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	09.05.2023	31.07.2023	01.11.2023	14.02.2024
Mr. K. S. Gopalakrishnan Independent Director, Chairperson of the Committee	Present	Present	Present	Present
Mr. Joydeep Dutta Roy, Nominee Director, Member ¹	Present	Present	LOA	NA
Mr. Narendra Ostawal, Nominee Director, Member	Present	LOA	Present	LOA
Mr. Arun Chogle, Independent Director, Member ²	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	LOA	Present	Present	Present
Ms. Harita Gupta, Independent Director, Member	Present	Present	Present	Present

- ¹Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda.
- ² Mr. Arun Chogle ceased to be an Independent Director of the Board of the Company upon completion of his second term of three years at the close of business hours on March 29, 2024.

Composition as on date of this report

The Audit Committee consist of Three (3) Independent Directors and (2) Non-Executive Directors. Independent Director is the Chairman of the Audit Committee.

II. Investment Committee

The Investment Committee has been constituted in compliance with IRDAI CG Guidelines and applicable provisions of the IRDAI Investment Regulations.

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 as on March 31, 2024

The Investment Committee consisted of One (1) Non-Executive Director, 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. 2023 - 24, 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.

The details of participation of the members at the Investment Committee Meetings held during the F.Y. 2023 - 24 are as under:

Attendance at Investment Committee Meetings as on March 31, 2024:

Investment Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	09.05.2023	31.07.2023	01.11.2023	14.02.2024
Mr. Joydeep Dutta Roy, Nominee Director, Chairperson ¹	Present	Present	LOA	NA
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present	LOA
Mr. K. S. Gopalakrishnan, Independent Director, Member	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	LOA	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 ²	Present	Present	Present	NA
Ms. Bhavna Verma Appointed Actuary, Member	Present	Present	Present	Present
Mr. Amrish Maheshwari, Chief Risk Officer ²	NA	NA	NA	Present

- ¹Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda.
- ²Pursuant to reconstitution of Committee w.e.f. January 12, 2024, Mr. Amrish Maheshwari was inducted as member in the Investment Committee in place of Mr. Sunder Natarajan. Mr. Sunder Natarajan ceased to be member of the Investment Committee due to change of his role as Chief Human Resource Officer

Composition as on date of this report

The Investment Committee consisted of Two (2) Non-Executive Directors, One (1) Independent Director, the Managing Director & CEO, the Chief Financial Officer, the Chief Investment Officer, the Chief Risk Officer and the Appointed Actuary of the Company.

III. Risk Management Committee

The Risk Management Committee has been constituted in compliance with the Act and IRDAI CG 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.

Directors' Report

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 as on March 31, 2024

The Risk Management Committee consisted of Two (2) Independent Directors, One (1) Non-Executive Director, the Managing Director & CEO, the Deputy CEO and the Chief Risk Officer. 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. 2023 - 24, 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 Chairperson to provide inputs, if any, on the matters reviewed / discussed by the Committee.

The details of participation of the members at the Risk Management Committee Meetings held during the F.Y. 2023-24 are as under:

Attendance at Risk Management Committee Meetings as on March 31, 2024:

Risk Management Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Members, Designation	09.05.2023	31.07.2023	01.11.2023	14.02.2024
Mr. Narendra Ostawal, Nominee Director, Chairperson	LOA	Present	Present	LOA
Mr. Joydeep Dutta Roy, Nominee Director, Member ¹	Present	Present	LOA	NA
Mr. K. S. Gopalakrishnan, Independent Director, Member	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	LOA	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. Sunder Natarajan, Chief Risk Officer, Member ²	Present	Present	Present	NA
Mr. Amrish Maheshwari, Chief Risk Officer ²	NA	NA	NA	Present

- ¹ Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2023 in view of his demitting office as Executive Director, Bank of Baroda.
- ² Pursuant to reconstitution of Committee w.e.f. January 12, 2024, Mr. Amrish Maheshwari was inducted as member in the Investment Committee in place of Mr Sunder Natarajan. Mr. Sunder Natarajan ceased to be member of the Investment Committee due to change of his role as Chief Human Resource Officer

Composition as on date of this report

The Risk Management Committee consists of Two (2) Independent Directors, Two (2) Non-Executive Directors, the Managing Director & CEO, the Chief Financial Officer, the Chief Risk Officer, and the Appointed Actuary.

IV. **\$ Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM Committee) earlier known as Policyholders Protection Committee**

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM Committee) is in place in compliance with 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 PPGR&CM Committee reviews the Grievances Redressal Mechanism and the status of complaints at the periodic intervals.

The primary functions of the PPGR&CM 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.

Composition as on March 31, 2024

The PPGR&CM Committee as on March 31, 2024 consisted of One (1) Independent Director, One (1) Non-Executive Director, the Managing Director & CEO, the Deputy CEO and the Customer Representative. 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 Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM Committee) earlier known as 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. 2023 - 24, 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.

The details of participation of the members at the PPGR&CM Committee held during the F.Y. 2023 - 24 are as under:

Attendance at Policyholders Protection Committee Meetings as on March 31, 2024:

Policyholders Protection Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Member, Designation	09.05.2023	31.07.2023	01.11.2023	14.02.2024
Mr. Joydeep Dutta Roy, Nominee Director, Chairperson ¹	Present	Present	LOA	NA
Mr. Narendra Ostawal, Nominee Director, Member	LOA	Present	Present	LOA
Mr. Arun Chogle, Independent Director, Member ²	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	Present	Present	Present	Present
Mr. Bindu Ananth, Customer Representative, Invitee	Present	Present	Present	LOA

- ¹Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2023 in view of his demitting office as Executive Director, Bank of Baroda.
- ²Mr. Arun Chogle ceased to be an Independent Director of the Board of the Company upon completion of his second term of three years at the close of business hours on March 29, 2024.

\$ The name of the Committee was changed from Policyholders Protection Committee (PPC) to Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CM Committee) pursuant to applicability of IRDAI (Corporate Governance for Insurers) Regulations, 2024 w.e.f. April 1, 2024.

Composition as on date of this report

The PPGR&CM Committee consists of One (1) Independent Director, Two (2) Non-Executive Directors, the Managing Director & CEO and the Customer Representative.

V. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in compliance with the Companies Act, 2013 read with rules made thereunder and IRDAI CG 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.

Directors' Report

Composition as on March 31, 2024

The Committee consisted of Three (3) Independent Director and Two (2) Non-Executive directors. 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. 2023-24. The details of participation of the members at the Nomination and Remuneration Committee Meetings held during the F.Y. 2023 - 24 are as under:

Attendance at Nomination and Remuneration Committee Meetings as on March 31, 2024:

Policyholders Protection Committee	Q1 (Date of Meeting)	Q2 (Date of Meeting)	Q3 (Date of Meeting)	Q4 (Date of Meeting)	Q4 (Date of Meeting)
Name of the Member, Designation	09.05.2023	01.08.2023	01.11.2023	04.01.2024	14.02.2024
Mr. Arun Chogle, Independent Director, Chairperson ¹	Present	Present	Present	Present	Present
Mr. Sanjiv Chadha, Nominee Director, Member ²	Present	NA	NA	NA	NA
Mr. Joydeep Dutta Roy, Nominee Director, Member ³	NA	Present	NA	NA	NA
Mr. Debadatta Chand, Chairperson, Nominee Director ⁴	NA	NA	Present	Present	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present	Present	LOA
Mr. K. S. Gopalakrishnan, Independent Director, Member ²	Present	Present	Present	Present	Present
Mr. Hemant Kaul, Independent Director, Member	LOA	Present	Present	Present	Present
Ms. Harita Gupta, Independent Director, Member	Present	Present	Present	Present	Present

- ¹Mr. Arun Chogle ceased to be an Independent Director of the Board of the Company upon completion of his second term of three years at the close of business hours on March 29, 2024.
- ²Mr. Sanjiv Chadha, Chairperson and Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. June 30, 2023 in view of his superannuating and demitting office as MD & CEO, Bank of Baroda.
- ³Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda was appointed as a Member of Nomination and remuneration Committee w.e.f. July 28, 2023 till Mr. Debadatta Chand was appointed i.e. September 13, 2023.
- ⁴ Mr. Debadatta Chand was inducted as a member of the Nomination and Remuneration Committee w.e.f. September 13, 2023.

Composition as on date of the report

The Committee consists of Two (2) Independent Directors and Two (2) Non-Executive Directors.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of Section 134 of the Act, annual evaluation of the Board and its Committees and Individual Directors is required to be carried out once in Financial Year. The Company has put in place a checklist for evaluation of performance of Board, individual Committees, and Independent Directors. The checklist was circulated well in advance by the Company Secretary to the Board members. The Directors communicated their response to the Company Secretary and the results were collated and placed before the Committees and the Board by the Company Secretary. The Committees and the Board discussed and took note of the same.

VI. With Profits Committee

The With Profits Committee has been constituted in line with IRDAI (Non Linked Insurance Products) Regulations, 2019 and to deliberate on issues like investment income earned on the fund, working of asset share, etc.

The Functions of the With-Profits Committee are in accordance with the provisions of Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Composition as on March 31, 2024

The With Profits Committee consisted 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

There was one (1) meeting of the With Profits Committee during F.Y. 2023-24. The details of participation of the members at the With Profits Committee Meetings held during the F.Y. 2023 - 24 is as under:

Attendance at With Profits Committee Meetings as on March 31, 2024:

With Profits Committee	Date of the Meeting
Name of the Member, Designation	09.05.2023
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, Member	Present
Ms. Bhavna Verma, Appointed Actuary, Member	Present
Mr. Richard Holloway, Independent Actuary, Member	Present

Composition as on date of the report

The With Profits Committee consists of One (1) Independent Director, the Managing Director & CEO, the Chief Financial Officer, the Appointed Actuary and the Independent Actuary.

VII. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted in compliance with the Companies Act, 2013 read with rules made thereunder and IRDAI CG Guidelines

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 as on March 31, 2024

The Corporate Social Responsibility Committee consisted of One (1) Non-Executive Director, Two (2) Independent Directors and the Managing Director & CEO. 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 as there was no CSR expenditure required for the F.Y. 2023-2024.

Composition of Corporate Social Responsibility Committee Meetings as on March 31, 2024:

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

- ¹Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda
- ²Mr. Arun Chogle ceased to be an Independent Director of the Board of the Company upon completion of his second term of three years at the close of business hours on March 29, 2024.

Directors' Report

Composition as on date of the report

The Corporate Social Responsibility Committee consists of Two (2) Non-Executive Directors, One (1) Independent Director and the Managing Director & CEO.

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with 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 as on March 31, 2024

The Stakeholders' Relationship Committee consisted of One (1) Non-Executive Directors, One (1) Independent Director and the Managing Director & CEO. 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, 2024:

Stakeholder Relationship Committee
Name of the Members, Designation
Mr. K. S. Gopalakrishnan, Chairman
Mr. Joydeep Dutta Roy, Nominee Director, Member ¹
Mr. Narendra Ostawal, Nominee Director, Member
Ms. R. M. Vishakha, MD & CEO, Member

- ¹Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda

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

Composition as on date of this report

The Stakeholders' Relationship Committee consists of Two (2) Non-Executive Directors, One (1) Independent Director and the Managing Director & CEO.

Non mandatory Committees

IX. Allotment Committee:

The Allotment Committee functions are in line with the regulatory requirements mandated pursuant to the Companies Act, 2013. The Allotment Committee is responsible for Allotment of Securities.

Composition as on March 31, 2024

The Allotment Committee consisted of Two (2) Members which includes One (1) Non-Executive Director and the Managing Director & CEO as of March 31, 2024. 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

During the year under review the Company was not required to conduct Allotment Committee meeting.

Composition as on date of this report

The Allotment Committee consists of three (3) Members which includes two (2) Non-Executive Directors and the Managing Director & CEO.

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").

Composition as on March 31, 2024

The IPO Committee consisted of Three (3) Members which includes One (1) Non-Executive Director, 1 (One) Independent Director and the Managing Director & CEO. 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

Five (5) meeting of the IPO were held during F.Y. 2023-24. The details of participation of the members at the Allotment Committee Meeting held during the F.Y. 2023 - 24 are as under:

Attendance at IPO Committee Meeting as on March 31, 2024:

Allotment Committee	Q2 (Date of Meeting)	Q3 (Date of Meeting)			
Name of the Members, Designation	17.08.2023	30.10.2023	09.11.2023	23.11.2024	05.01.2024
Mr. Hemant Kaul, Independent Director, Chairman	Present	Present	Present	Present	Present
Mr. Joydeep Dutta Roy, Nominee Director, 1	Present	Present	Present	Present	Present
Mr. Narendra Ostawal, Nominee Director, Member	Present	Present	Present	Present	Present
Ms. R. M. Vishakha, MD & CEO, Member	Present	Present	Present	Present	Present

- ¹Mr. Joydeep Dutta Roy, Nominee Director of Bank of Baroda resigned from the Board of the Company w.e.f. January 30, 2024 in view of his demitting office as Executive Director, Bank of Baroda

Composition as on date of this report

The IPO Committee consists of four (4) Members which includes Two (2) Non-Executive Directors, 1 (One) Independent Director and the Managing Director & CEO.

4. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for F.Y. 2023 - 24. The Secretarial Audit Report as required to be provided in the format prescribed in Form MR - 3 forms part of the Annual report as **Annexure 8**.

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.

Directors' Report

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	Superannuated w.e.f. June 30, 2024
Mr. Rushabh Gandhi	Managing Director & CEO	Appointed as Managing Director & CEO w.e.f. July 01, 2024
Mr. Kedar Patki	Chief Financial Officer	--
Mr. Atri Chakraborty	Chief Operating Officer	--
Mr. Praveen Menon	Chief People Officer	Resigned w.e.f. – September 12, 2023
Mr. Bikash Choudhary	Executive Vice President	--
Mr. Sankaranarayanan Raghavan	Chief Technology and Data Officer	--
Dr. Poonam Tandon	Chief Investment Officer	--
Mr. Sunder Natarajan ¹	Chief Human Resource Officer	--
Ms. Bhavna Verma	Appointed Actuary	--
Mr. Amrish Maheshwari ²	Chief Risk Officer	Appointed w.e.f. June 14, 2022
Mr. Chinmay Kallianpur	Chief Compliance Officer	--
Mr. Aniket Karandikar	Company Secretary	
Mr. Sumeet Sahni	President & Chief Distribution Officer - Agency & Alliances	Appointed w.e.f. - June 4, 2024
Mr. Varun Gupta	President & Chief Distribution Officer - Bancassurance	Appointed w.e.f. - July 10, 2024

- ¹ Mr. Sunder Natarajan was redesignated as Chief Human Resource Officer w.e.f. January 12, 2024.
- ² Mr. Amrish Maheshwari was appointed as Chief Risk Officer w.e.f. January 12, 2024.

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, the 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/policies>

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 a 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 – 5

Note: POSH filing is done basis calendar year and the 5 cases were reported in the current calendar year and in last financial year (i.e between 1st Jan 2024 and 31st March 2024).

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:

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

Directors' Report

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. 2023-24

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	14.60	17.90	17.65	14.60	64.75
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	14.60	17.90	17.65	14.60	64.75
2	Other Non-Executive Directors	Nominee Directors Bank of Baroda ¹	Nominee Directors of Carmel Point Investments India Private Limited ²			-
	Fee for attending board committee	20.00	Nil			20.00
	Commission	-	-			-
	Others, please specify	-	-			-
-	Total (2)	20.00	Nil			20.00
	Total = (1+2)					84.75
	Total Managerial Remuneration	-	-			-
	Overall Ceiling as per the Act	-	-			-

Note:

¹The sitting fees payable to nominee Directors of Bank of Baroda were paid to Bank of Baroda.

²The Company has received a Letter from Carmel Points Investment India Private Limited from waiving their rights from receiving sitting fees.

MD & CEO

Ms. R.M. Vishakha (DIN: 07108012), Managing Director & Chief Executive Officer, superannuated from the services of the Company on June 30, 2024. The Board at its meeting held on May 14, 2024 based on the recommendation of Nomination and Remuneration Committee ("NRC") subject to approval of shareholders and Insurance Regulatory and Development Authority of India ("IRDAI"), and other regulatory approval(s) if any, inter-alia, approved the appointment of Mr. Rushabh Gandhi (DIN: as the MD & CEO for a period of five consecutive years with effect from July 01, 2024, IRDAI approved the same.

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

Pursuant to IRDAI guidelines on remuneration of non-executive Directors and Managing Director/Chief Executive Officer/wholtime Directors of Insurers (IRDAI Guidelines) issued vide reference no. IRDA/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, requires the Company to make the following disclosures on remuneration in the Annual Report:

A. Qualitative Disclosures

(I) Information relating to composition and mandate of Nomination and Remuneration Committee

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 the appointment of Directors, CEO/WTs & KMPs through a defined process established by the organization. The 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, under the guidance of the Board and the Committee, follows compensation practices intended to drive meritocracy and fairness, ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The Committee also ensures that the remuneration to Directors, KMP's, 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. The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

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

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.

(III) 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 organization. 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 components of the remuneration are spread across the time horizon risk in the form of Short Term and Long-Term Incentive Plans.

(IV) 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 organization. There is a linkage between pay and performance. In line with the 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 organization. The performance is assessed on a 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 organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

Directors' Report

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of MD/CEO/ WTD:

Name: R.M. Vishakha

Designation: MD & CEO

Financial Year: 2023-24

Sr. No.	Particular	As on March 31, 2024 (INR in lakhs)
1	Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1
2	Number and total amount of sign on awards made during the financial year	0
3	Details of guaranteed bonus, if any, paid as joining / sign on bonus	0
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Approved: 1. Long Term Incentive Plan 168.86 Lakhs 2. Phantom Stocks: 178013 units @ INR. 54.35 213405 units @ INR. 63.26 ESOP's: 944652 units @ INR. 75.11 760760 units @ INR. 100.75
5	Total amount of deferred remuneration paid out in the financial year	INR. 138.14 Lakhs
6	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	INR. 408.24 Lakhs subject to IRDAI approval Bonus of INR. 117.18 Lakhs ESOP's 622076 units @ INR. 104.14 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 are covered under **Annexure 4** of the Report.

Related Party Transactions

During the F.Y. 2023-24, 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/policies>.

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. 2023-24.

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. 2021-22, F.Y. 2022-23 and F.Y. 2023-24.

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. 2023-24	F.Y. 2022-23
	Commission	6.44%	5.11%
	Claims**	10.41%	10.82%
	Expenses***	12.19%	13.90%
	* 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
2023-24	201 % against the required solvency margin of 150%
2022-23	218% against the required solvency margin of 150%
2021-22	165% against the required solvency margin of 150%

c) Policy Persistency Ratio

Persistency	As on 31.03.2024		As on 31.03.2023	
	By Number of policies	By Annualized Premium	By Number of policies	By Annualized Premium
For 13 th month	70.41%	80.93%	72.80%	81.48%
For 25 th month	63.42%	70.31%	60.18%	69.97%
For 37 th month	56.10%	65.22%	57.14%	66.24%
For 49 th month	54.58%	64.36%	48.96%	58.58%
For 61 st month	41.34%	46.23%	39.54%	44.17%

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

IndiaFirst Life has a robust governance framework which is guided by the Board of Directors who come with extensive experience from diverse backgrounds. Corporate Governance framework at IndiaFirst Life is in alignment with the provisions of Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) and IRDAI Corporate Governance Guidelines.

Directors' Report

Governance Framework:

IndiaFirst Life Governance Framework objective is to:

- Assures IndiaFirst Life has a comprehensive approach towards governance related matters
- Establishes the boundaries within which the business will operate
- Sets stakeholder expectations regarding the governance principles

Policies & Procedures Facilitating Governance

Additionally, Internal Review Forums help provide governance across functions. The governance framework provides comfort that IndiaFirst Life is a compliant organization and follows the laid down governance principles thus adding value to stakeholders.

The Corporate Governance framework encompasses regulatory and legal requirements. It includes the following key policies, codes and procedures implemented through its Board Committees, actively monitored by compliance, risk oversight, and audit supervision.

- Risk Management Framework & Policy
- Investment policy
- Asset Liability Management Policy
- Whistle-Blower Policy
- Anti-Fraud Policy
- Anti-money laundering Policy
- Outsourcing Policy
- Procurement Policy
- Information and Cyber Security Policy
- Business Continuity Policy
- Grievance Redressal Policy
- Human Capital policy
- Prevention of sexual harassment Policy
- Corporate Social Responsibility
- Stewardship policy
- Financial Delegation Policy
- Related Party Transactions policy

The Board approved policies provide strategic direction to the Management and a comprehensive set of Standard operating procedures assist with implementation of the policies.

In summary

The first line of defense executes its role through the SOP's, the second line of defense is done through a set of Risk Experts who implement a Risk and Control Self- Assessment (RCSA) framework. This is fortified by the Compliance and Legal teams. The third line of defense (Internal Audit) tests the design and operating effectiveness of the internal controls.

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

As on March 31, 2024	Nos. of Claims
Claims Outstanding at Start of Year	11
Claims Intimated in F.Y.	42562
Claims Settled	41958
Claims Repudiated	521
Claims Rejected	0
Claims O/S at End of Year	94
Details of duration of outstanding claims - as on March 31, 2024	Nos. of Claims
Less than 3 months	89
More than 3 months & less than 6 months	1
More than 6 months & less than 1 year	0
1 year & above	4
Total	94

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. 2023-2024 are furnished below.

(INR in '000')

Name of the MD & CEO, Key Management Person	F.Y. 2023-24					F.Y. 2022-23				
	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)	35,158	30,033	1,814	67,006	7,60,760	30,577	28,000	4,555	63,132	9,44,652
Mr. Kedar Patki (CFO)	11,423	7,562	819	19,804	1,86,471	10,746	5,378	593	16,717	2,23,345
Mr. Aniket Karandikar (Company Secretary)	3,542	872	214	4,628	23,059	2,691	250	159	3,100	30,931
Other KMPs ¹	88,570	51,313	7,494	1,47,376	13,42,948	68,392	50,457	6,309	1,25,158	15,32,188

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 under 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	2023-24
5	Forthcoming 16 th Annual General Meeting Day, Date and Time Venue	, 2024 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) 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	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. 2023-24
15	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
16	Name of Debenture Trustees with contact details	Nil
17	Credit Rating and revision thereof	AA Stable
18	Stock code	Not Applicable
19	market price data- high, low during each month in last financial year	Not Applicable
20	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, 2024 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.

Directors' Report

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 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
15 th	2022-23	Through Video Conferencing / Other Audio Visual Means (VC / OAVM)	September 29, 2023	05.00 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, 2023 of MD & CEO of the Company Ms. R. M. Vishakha	1. Mr. Manish Kaura, (Authorised representative of Bank of Baroda) 2. Mr. Subhasish Sarangi, (Authorised Representative of Union Bank of India) 3. Mr. Aniket Karandikar, (Authorised representative of Carmel Point Investments India Private Limited), 4. Mr. Rajesh Inder
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
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 2 nd 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,

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 AGM of the Company was conducted through Two-way Video Conferencing facility.

Accordingly, the Company conducted its 15th Annual General Meeting dated September 29, 2023 in compliance with the above notifications.

(ii) Extraordinary General Meeting:

For the Financial Year	Date & time	Special Resolution passed	Venue	Members Present
2023-2024	March 12, 2023 at 04. 00 P.M.	Re-appointment of K S. Gopalakrishnan (DIN: 06567403) as an Independent Director for the second term	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. Manish Kaura, (Authorised representative of Bank of Baroda) 2. Mr. Devakanth Nori, (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. Arun Kumar,

(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, 2024

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. Ajay Kumar Khosla	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.

Directors' Report

Results:

The quarterly, half-yearly and annual results are 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 National 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

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 the 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 had received declarations from the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as director of any company.

Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company

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

I, Rushabh Gandhi, 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 2023-24

Place: Mumbai

Date: July 25, 2024

Sd/-

Rushabh Gandhi
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: July 25, 2024

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR 2023 - 2024

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 Limited
3. Year of incorporation	Date of Incorporation June 19, 2008 Date of issuance of license by IRDAI November 5, 2009
4. 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.
5. Corporate address	12 th and 13 th 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	FY 2023-24
10. Name of the Stock Exchange(s) where shares are listed	Equity Share of the Company are not listed on Stock Exchange. Non-Convertible Debentures (NCD) are listed on WDV segment of National Stock Exchange
11. Paid-up Capital	As on March 31, 2024, total paid up capital of the company stood at INR 754,37,06,300 consisting of 754,370,630 Equity shares of INR 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	Name: Mr. Amrish Maheshwari Designation: Chief Risk Officer Telephone Number: 022. 6857 0566 E-mail ID: investor.relations@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, hence disclosure on consolidated basis is Not Applicable.
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products/services

16. 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 %

17. 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

18. 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	1	1

During the financial year, the company opened an office in Gujarat International Finance Tec-City.

19. 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 - more details required on type 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 products, and selling through diversified and customer-suited distribution channels, while ensuring viability and profitability. At IndiaFirst Life, we are passionate about serving our customers. 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, 2024, we offer 31 retail products, 13 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

Directors' Report

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 thoughtfully 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 over 96 lakh customers under that product during FY 2024.

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 Micro Insurance 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 insurance through banks comes naturally to us as an organisation with India's biggest banking giants - Bank of Baroda and Union Bank of India - as our esteemed stakeholders. 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

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

Employees and Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	4,681	3,436	73.4%	1,245	26.6%
2.	Other than Permanent (E)	39	20	51.2%	19	48.7%
3.	Total employees(D+E)	4,720	3456	73.2%	1,264	26.7%

B. Differently-abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differentlyabled employees. (D+E)	2	1	50%	1	50%

20. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	6	2	25%
Key Management Personnel	18	3	16.67%

21. Turnover rate for permanent employees and workers

The company prioritises the well-being and satisfaction of permanent employees, recognising their invaluable contributions to the company's success. Through dedicated initiatives and strategic measures, we are steadfast in our commitment to reducing turnover rates within our workforce. By fostering a culture of support, growth, and inclusivity, the company aims to cultivate lasting relationships with team members.

Category	2023 - 2024			2022-2023			2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	39%	41%	45%	46%	45%	45%	46%	45%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)**22. (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. CSR Details

23. i) Whether CSR is applicable as per section 135 of the Companies Act, 2013:

The company has established a Corporate Social Responsibility Committee to comply with the provisions of Section 135 of the Act, in conjunction with the Companies (Corporate Social Responsibility Policy) Rules, 2014. This committee has approved a comprehensive Corporate Social Responsibility Policy (CSR policy) that outlines the company's intended activities.

Although the CSR spend for the FY 2023-24 is NIL, on the eve of Gandhi Jayanti on 1 October 23, the company participated in a "Shramdhaan for Swachhata" - an initiative in response to the earnest call of Hon'ble PMO India to offer Swachhanjali to Mahatma Gandhi on his birth anniversary. The beach clean-up drive was organised at Versova with 50 employees participating in the activity. Furthermore, during the year, the company initiated a project to plant 500 fruit-bearing trees in a district in Madhya Pradesh, aiming to preserve the environment and enhance community livelihoods.

(ii) Turnover (in INR) - 68,72,93,55,759/- (Net Premium)

(iii) Net worth (in INR) - 11,81,30,17,227/-

VII. Transparency and Disclosures Compliances

24. 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) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	CSR Policy Whistleblowing policy	NIL	NIL	-	NIL	NIL	-
Investors (other than shareholders)	Policy for determination of materiality Stewardship policy Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of UPSI pursuant to SEBI Policy on leak of UPSI Whistle Blower Policy	NIL	NIL	-	NIL	NIL	-
Shareholders	Policy for determination of materiality	NIL	NIL	-	NIL	NIL	-
Employees and workers	Equity, Diversity and Inclusion policy Equal Opportunity policy Prevention of Sexual Harassment Policy Whistle Blower Policy Anti-Fraud policy	339	NIL	-	251	NIL	-
Customers	Grievance redressal process	1,911	21	-	3,357	40	-
Value Chain Partners	Prevention of Sexual Harassment Policy Whistle Blower Policy Anti-Fraud policy	NIL	NIL	-	NIL	NIL	-

25. 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 given in below table:

The company conducted materiality assessment to assess material sustainability issues. Specifically, issues which may have an impact on the business of the company, and/or for which there are societal/ stakeholder concerns. The company has identified 15 material issues from an Environmental, Societal and Governance (ESG) perspective as follows:

Sr. 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. Prioritising 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, Anti-bribery and anti-corruption, 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 the Anti-Fraud policy and vigilance and ethics matters. By fostering transparency and accountability, the company aims to minimise 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. Prioritising 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, minimises legal and reputational risks, and supports sustainable growth.	Negative and Positive

Sr. 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	Cyber security risks for businesses include unauthorised 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.	The company prioritises 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 minimises potential cyber threats to its operations and reputation. The company has a Board approved Information and Cyber Security policy. The Information Security Risk Management Committee (ISRMC), a sub-committee of the Risk Management Committee (RMC) of the Board oversees implementation of the policy and the information security initiatives of the company. The ISRMC submits a quarterly update of its progress to the RMC.	Negative
4	Risk Management	Risk & 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 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 operationalise the same. The company has adopted ISO 31000:2018 Risk Management framework as the cornerstone of risk management practices.	Negative & Positive

Sr. 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 (BCP) ensures preparedness for unforeseen events, minimising disruptions and safeguarding business interests. Implementing BCP enables quick recovery, maintains trust, and meets regulations. Neglecting BCP risks downtime, losses, damage, and non-compliance. Prioritising BCP enhances resilience, mitigates risks, and ensures sustainability.	The company proactively adapts and mitigates risks with strong business continuity planning. This involves developing comprehensive strategy, protecting critical systems, and establishing clear communication protocols. Regular testing and updates ensure effectiveness, minimising disruptions and safeguarding stakeholder interests. The company is taking necessary steps to embed BCP into organisational practices. This not only enhances resilience, but also promotes operational excellence.	Negative & Positive
6	Effective Management and implementation of regulatory changes and laws.	Risk & Opportunity	Managing regulatory changes present 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 mitigates 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 prioritising regulatory compliance, the company minimises legal and compliance risks and protects stakeholder interests.	Positive

Sr. 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 a well-established 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. Additionally, other customer matters are dealt with at a Voice of Customer Council, an internal Management Forum. The summary of grievances and net promoter scores that measure customer satisfaction are placed with the Policyholders Protection Committee - a committee of the Board - for their review, every quarter.	Positive & Negative
8	Employee wellbeing, training, and development	Opportunity & Risk	Employee well-being, training, and development offer valuable opportunities for businesses. Prioritizing employee wellbeing 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 foster a talented workforce and drive success.	Employee policies aimed at their well-being such as health insurance for self and family, life insurance. Structured training roadmap. Learning & development roadmap basis individual needs etc.	Positive & Negative
9	Diversity, Equity, and Inclusion	Opportunity	The Human Capital policy encapsulates the policy on Diversity, Equity, and Inclusion and Equal Opportunity. Through these policies, the company aims at promoting equity, diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute their skills, experience, for creating unmatched value for all stakeholders.	The company aims to embed the values of diversity across its business by providing equal opportunities and promoting an inclusive workforce. During the year, the company adopted an Equal Opportunity policy which was approved by the Board.	Positive

Sr. 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)
10	Financial Inclusion (Innovative, Affordable savings and protection plans)	Opportunity & Risk	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.	The company has designed micro insurance products for the socially and economically weaker sections of society. This enables financial inclusion and enhances coverage of households. 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.	Not Applicable	Positive
12	Responsible Investments	Opportunity	Responsible investments serve as excellent opportunities for businesses. They help align portfolios with sustainability, attract conscious investors, and enhance financial performance. By embracing this practice, companies contribute to a more sustainable economy and capture market demand for socially responsible investments.	The company's Investment policy and ESG Framework aim 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 stakeholder demands for sustainability, enhances reputation, and drives competitive advantage.	The company has committed to a carbon neutral target by 2050.	Positive
14	Climate Change	Risk & Opportunity	Risks pertaining to climate change could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates.	The company will integrate climate risk management within its risk management framework. The scope of the framework could include assessment of impact of climate change on the company's own operations, and integration of material climate risks into the company's policies.	Positive & Negative

Directors' Report

Sr. 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)
15	Public policy advocacy	Opportunity	The company, through trade bodies and associations, puts forth several suggestions with respect to the insurance sector. This helps drive financial inclusion.	Working in transparent coalitions, ensuring that public policy advocacy is consistent with the company's values and engaging policymakers and regulators effectively on ESG related topics.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (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 policies and procedures are reviewed annually to ensure that they are relevant and up to date.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, 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, Trustea) standards (e.g., SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company has adopted the ISO 31000:2018 Risk Management framework as the cornerstone of its risk management practices. By adhering to this comprehensive framework, the company systematically identifies, assesses, and mitigate risks across all aspects of the business.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company and the management are driven by a steadfast commitment to excellence and a relentless pursuit of progress. The company has set specific commitments, goals, and targets with defined timelines. A. The company's endeavour is to ensure financial inclusion while also fulfilling its wider responsibilities to society and the environment. The company is committed to providing insurance to the socially and economically weaker sections of society to uplift the marginalized and most impacted segments of society through specially designed micro-insurance products. B. The 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 to 35% in FY25 by specifically tapping women employees across Functions. Additionally, the company aims to recruit, train, and empower a minimum of five Persons with Disabilities (PwD). C. The company is committed to adopt ESG considerations in our investment portfolio. D. The company is committed to become carbon neutral by the year 2050 and is committed to the adopt best in class environment-friendly practices including, but not limited to, renewable energy in offices, optimizing energy consumption, conserving water, and ensuring responsible waste management. E. The company aims to improve its NPS score year on year.								

Directors' Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	A. The company has provided insurance cover to citizens in rural India - as of March 2024, 42% of our comprehensive policy portfolio constitutes rural lives. In FY 2023-24, the company insured 5.16 lakh social lives and 96 lakh PMJJBY policies which is over and above the stipulated regulatory requirement. The company is a lead insurer for the state of Madhya Pradesh. B. During the year, the company adopted the Equal Opportunity policy which was approved by the Nomination and Remuneration Committee of the Board. The company increased its gender diversity to 27% and retained/empowered 3 PwDs. C. The company has a Sustainable Equity Fund with a focus on investing in companies following the Environment, Social & Governance (ESG) theme. ESG factors and Responsible Investing (“RI”) form an integral part of the company’s investment process for the Scheme. Regarding exclusions from the IndiaFirst Sustainable Equity Fund, companies engaged in the business of tobacco, alcohol, controversial weapons, and gambling operations shall be excluded. Controversial Weapons include chemical weapons, biological weapons, anti-personnel mines, and cluster bombs. The above is aligned to the exclusion policy followed by the Nifty 100 ESG Index. D. The company's commitment to sustainability is evident in its proactive measures to increase the share of green energy in its overall energy consumption while simultaneously working towards reducing its carbon footprint and greenhouse gas (GHG) emissions. During the year, the company transitioned to renewable energy at its corporate office. E. The company improved its tNPS score to forty-two (42).								
Governance, leadership and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements <i>(listed entity has flexibility regarding the Placement of this disclosure)</i> It is with great pleasure that we present our second Business Responsibility and Sustainability Report. I am pleased to provide an overview of our continued commitment to strong corporate governance and sustainability improvements. We base our operations on strong corporate governance, which guides our choices and ensures our accountability to our stakeholders. We have established solid governance structures and practices that maintain the highest levels of honesty, transparency, and ethical behaviour. Our Board of Directors monitors the implementation of these governance measures, ensuring compliance with regulatory requirements and best practices. We put Cyber Security and Data Privacy first to protect stakeholder data. Our investments in effective cybersecurity measures preserve the integrity of our operations and secure the interests of our customers. Risk Management helps us to proactively spot and deal with risks. Our risk management framework allows us to handle uncertainties and pursue opportunities for sustainable growth, protecting stakeholder interests. Business Continuity Planning guarantees uninterrupted services. By creating comprehensive backup plans, we reduce risks and increase customer loyalty and trust. We are dedicated to efficiently managing regulatory changes and laws. By staying compliant, we reduce risks and position ourselves to take advantage of evolving regulatory frameworks. We continue to focus on sustainability as well as governance. We understand the need to operate in a way that protects and improves the health of the planet and its people. We have advanced in our journey towards lowering our carbon footprint by adopting renewable energy solutions. One of our key initiatives that show our devotion to sustainability is the shift to renewable energy at our corporate office. By changing to renewable energy sources, we are not only decreasing our dependence on fossil fuels but also taking positive steps to reduce our environmental impact. This shift highlights our awareness of the urgent challenge of climate change and reinforces our commitment to being part of the solution. We are focused on customer engagement and satisfaction as the key drivers of our growth. We customize our products and services to fit their requirements, establishing lasting partnerships and opening new avenues for business.									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Employee well-being, training, and development are the pillars of our success. By addressing their needs, we cultivate a motivated workforce, strengthening innovation, productivity, and long-term organizational success. Diversity and inclusion are essential to our values. By fostering an inclusive culture, we enhance innovation and better decision-making, leading to improved business outcomes. This year, we implemented the Equal Opportunity policy, a demonstration of our dedication to creating a workplace where everyone, irrespective of background, has an equal chance to flourish and succeed. As a testament to our excellence, IndiaFirst Life has been recognized as a Great Place to Work for the sixth year in a row and features amongst the Top 50 Best Workplaces in the BFSI sector in India, as acknowledged by the Great Place to Work Institute. Financial Inclusion fosters development. We provide creative and accessible savings and protection plans to underserved segments, helping them improve their financial health and a more inclusive society. Financial Literacy and Insurance awareness enable individuals. By providing education programs, we increase financial literacy and encourage informed choices, supporting economic well-being. Responsible Investments integrate our financial objectives with sustainability. By taking ESG factors into account, we create positive impacts while generating financial returns for stakeholders. 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 are grateful to all our stakeholders including shareholders, distributors and customers for their ongoing support and confidence. I want to acknowledge the efforts and passion of all employees who have ensured uninterrupted services to our customers. I also thank IRDAI and other regulators for their help and direction. Finally, I want to thank and appreciate all the Board members for their valuable feedback and guidance. As we continue this journey, we remain firmly committed to pushing the boundaries of what is possible and continue working 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. Amrish Maheshwari, 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.	The company has an ESG policy and Framework, approved by the Risk Management Committee of the Board of Directors. The members of the Risk Management Committee for FY23-24 were as follows:								
	Name			RMC Committee		Designation			
	Narendra Ostawal			Chairman		Non-Executive Nominee Director			
	K.S. Gopalakrishnan			Member		Independent Director			
	Hemant Kaul			Member		Independent Director			
	R. M. Vishakha			Member		MD & CEO			
	Rushabh Gandhi			Member		Deputy CEO			
	Amrish Maheshwari			Member		Chief Risk Officer			
	During the year, the company constituted the ESG Forum, an internal Management Forum which was chaired by the Chief Risk Officer to oversee implementation of the ESG framework, policy, and procedures. The Forum submitted quarterly status updates to the Risk Management Committee of the Board and their feedback was incorporated in the ESG policy and initiatives.								

Directors' Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
10. Details of Review of NGRBCs 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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Internal Management Review Forums help provide governance across functions and review implementation of policies and procedures which are actively monitored by compliance, risk oversight, and audit supervision.								
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 implementation and tracking of regulatory compliances including, but not limited to, the anti-money laundering and advertisement regulations. Automation has strengthened the compliance monitoring framework. Periodic compliance dashboards are published to the Management. A quarterly compliance certificate confirming compliance to applicable laws and regulations is signed off by the Functional Heads and presented to the Board.								
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.	The company operates in a regulated environment and complies with all applicable laws and regulations. The company's policies are reviewed and recommended by the Committees of the Board and approved by the Board. Key policies are subject to regular audits and internal reviews. The MD&CEO submits a quarterly compliance certificate to the Board of Directors confirming the status of compliance to laws and regulations.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

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
		Policy on remuneration of Directors and Key Management
		Policy on familiarization program for Independent Directors
		Policy to promote Diversity in 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

Principle	Particulars	Names of policies
		Investments policy
		Stewardship policy
		Preservation of Documents policy
		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 and framework
		Policy on expense allocation and expenses of management
P2	Product responsibility	Product Approval and Pricing policy
		Asset Liability Management policy
		With Profit Bonus Declaration/Bonus Framework / Policy
		Declaration of Interest rates policy
		Reinsurance and retention policy
		Policy for protection of policy holders' interests
P3	Well-being of employees	Human Capital policy
		Policy on Sexual Harassment at the 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
		Guidelines on employee dealing
		Policy on preservation of records
		Policy for determination of materiality
		Investment policy
P5	Respect for Human Rights	Policy on Sexual Harassment at the workplace
		Equity, Diversity, and Inclusion policy
		Equal opportunity policy
		Policy to promote Diversity in the Board of Directors
		Whistleblowing policy
		Information Security policy

Directors' Report

Principle	Particulars	Names of policies
P6	Environment Protection	Business Continuity policy
		Environment, Social, Governance policy and framework
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
		Anti-Fraud policy
		Whistleblower policy
		Information security policy

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)	2	9	100%
Employees other than BoD and KMPs (Refer note 2)	2	9	100%
Workers	Not applicable		

Note 1: Policy on Familiarization Program for Independent Directors: The company believes in planned orientations and training programs for the Independent Directors to understand and stay updated on the organisation's business and operations and the nature of the industry in which the company operates. The Independent Directors are kept aware and 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 offers various ways for employees to grow their potential, such as coaching, mentoring, workshops, etc. These methods help employees learn and improve their knowledge, skills, and attitudes. One of the new learning methods is the Self-Paced Learning Journey, which is based on the performance gaps that each employee needs to address. The company uses games and online platforms for training employees and value chain partners such as distributors on the organisation's products and processes. The company also helps managers and leaders connect emotionally with their teams through workshops, mentoring, coaching, training, and projects to develop capabilities and leadership.

The company educates employees on varied topics, including Information and Cyber Security, Vigilance Awareness, Compliance and Fraud Awareness, Diversity, Equity, and Inclusion, ESG and sustainability, the nine principles of NGRBC, etc.

The company offers numerous non-related educational opportunities for employees, such as physical training on topics like rejuvenation, emotional intelligence, and mental resilience, besides wellness webinars and sessions. CPR training sessions are held for Emergency Response Team members and others to teach basic life-saving skills. During diversity week, the company organized a self defense workshop equipping women with the skills to confidently protect themselves.

Directors' Report

- 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.**

NIL

- 3. 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

- 4. 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.**

Yes. 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.

- 5. 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.

- 6. Details of complaints about conflict of interest:**

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

- 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

- 8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	9.28	10.69

- 9. Open-ness of business**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-

Parameter	Metrics	FY 2023-24	FY 2022-23
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	0.01	0

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:**
The company provided insurance advisors and other intermediaries with classroom and virtual training sessions. The sessions covered topics such as managing leads, handling objectives, selling skills and methods, product, and process training. Additionally, soft skills training such as Brand You was offered. During the year, the company conducted 18 training sessions and 95 advisors were trained.
- 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 with the 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 directors.

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 agenda for the next Board meeting by the respective Director(s). This helps to identify related-party transactions. Whenever related-party transactions are discussed during 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 members of Management and covers aspects like fair dealing, honesty & integrity, and Conflict of Interest. The company further obtains an annual affirmation from the Board of Directors and the Senior Management of compliance to the Code of Conduct.

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

Essential Indicators

- 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 were 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 has embraced digitization and 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 Directors on their tablets.

Directors' Report

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 the ability to launch products quickly.
- Made modifications to the instant issuance process for higher throughput. This not only improved customer experience, but also further enhanced our digitization initiatives.

Customer on-boarding

Customers are digitally onboarded. Customer on-boarding is done through an application 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:

During the year, the company's website and customer portal were updated and launched. A new set of online services were made available which let customers manage their policies almost completely online.

The company adopted a customer communication management application which allows personalised communication with customers through emails, WhatsApp and SMS.

The company enhanced the IRIS chatbot and the WhatsApp bot to provide customers with a uniform experience across chatbot channels. The chatbot can also communicate with customers in Hindi, thus allowing more customers to engage with the company and resolve their queries. Customers can choose to raise queries, requests, and complaints on the company's website, on IRIS or on WhatsApp.

In addition, a Voice bot is used to send automated renewal reminder calls through WhatsApp, SMS, etc.

The CRM platform was also moved to a more advanced and reliable system, allowing the company to provide better and faster service for customer requests.

PMJJBY Portal

The company has automated the process of acquiring customers and handling claims for PMJJBY policies. Customers and Bank staff can use the portal to register a claim and follow the progress of their claims. The PMJJBY portal is part of the company's efforts to increase digitization. Since all PMJJBY claims are registered on the portal, this has improved the speed of registering and settling claims, along with reducing paper use.

Insights & Decisions

Data Science is an integral part of our philosophy. Data Science models can make processes more sustainable. The company has implemented a predictive model to help sales personnel compare and understand what a super achiever does and what are the levers that are available. The company has created five more predictive models in claims and litigation, which have improved overall processing efficiency.

During the year, the company conducted a comprehensive qualitative study to learn about the Indian consumer and their financial requirements. The company expects that this study will enable them to improve our engagement initiatives, strengthen processes and further help in creating better products that suit the needs of the customers.

For the company's innovation and digital initiatives, the company has been recognized for the Most Effective Adoption of Technology at 4th ICC Emerging Asia Insurance Awards: This award recognises the company's investment, scale and effectiveness of our tech operations, taking into account the team size, the investments, sales, claims and persistency.

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

The company has a policy for disposing electronic devices in accordance with e-waste guidelines. During the year, 2,490 kgs of e-waste was disposed of in accordance with e-waste guidelines.

The company does not generate hazardous waste.

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.

Not Applicable, considering the nature of business.

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 customers. 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

Insurance policies are underwritten in accordance with underwriting policies and procedures. Pre-defined rules are set in the policy administration system, facilitating straight-through processing of a significant proportion of 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 an 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 throughout 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 and the platforms of its partners.

Directors' Report

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 chatbot named IRIS, which responds to customer queries. During the year, the company handled 65% of customer interactions through its digital self-service channels. 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, 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 initiates complete digital payments for death claims 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 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 operation 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.

The company has been improving its claims settlement ratio consistently over the years and it reached 98.04% for individual claims for FY 2023-24, while it was 98.54% for Group Claims. For the year ended March 31, 2024, the company settled 41,960 death claims worth INR 722.63 crore. In addition, 15,736 PMJJBY death claims worth INR 314.73 crore were paid, with 94 pending claims in the financial year.

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 FY 2023-24 we were successful in resolving 100% of complaints within 15 days as stipulated by the IRDAI. Customer grievances per 10,000 policies/ members covered was at 1.6 in FY 2023-24.

- 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. 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	3456	3456	100%	3456	100%	-	-	3456	100%	3456	100%
Female	1245	1245	100%	1245	100%	1245	100%	-	-	1245	100%
Total	4681	4681	100%	4681	100%	1245	100%	3456	100%	4681	100%
Other than Permanent employees											
Male	20	20	100%	20	100%	-	-	20	100%	20	100%
Female	19	19	100%	19	100%	19	100%	-	-	19	100%
Total	39	39	100%	39	100%	19	100%	20	1.0	39	100%

The company values employees as our greatest asset, and cares about their well-being as the key to our success. The company has taken many steps to help and improve their physical, mental, and emotional health. From flexible work options and full healthcare benefits to wellness programs and counselling services, the company aims to create a caring and supportive work environment.

b. Details of measures for the well-being of workers:

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

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.16%	0.15%

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

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers 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 workers 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 is 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 the 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. During the year, the company formulated the Equal opportunities policy which was approved by Nomination and Remuneration Committee of the Board.

- 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	187	100%	Not applicable	
Female	60	100%		
Total	247	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 opportunities through our 'AMBER', 'HR Connect' and Great Places To Work (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) 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 behaviour, actual or suspected fraud or violation of the company's code of conduct or anti-fraud policy.

7. Membership of employees and worker in Association(s) or Unions recognized by the listed entity:

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	2023 - 2024					2022 - 23				
	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	3456	-	-	3443	99.62	2755	-	-	2720	98.73
Female	1264	-	-	1239	98.02	894	-	-	833	93.18
Total	4720	-	-	4682	99.19	3649	-	-	3553	97.37

The company conducts sessions on the health and overall well-being of employees. During the year, the company conducted sessions on self defense for women, fire drills and training on CPR.

9. Details of performance and career development reviews of employees and workers

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. 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 making 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 organization 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 them to our career elevation and internal job posting policy.

Category	2023 - 2024			2022 - 2023		
	Total (A)	No. (B)	% (B / A)	Total (C)	No.(D)	% (D / C)
Employees						
Male	3436	2566	75%	2755	2369	86%
Female	1245	936	75%	894	756	85%
Total	4681	3501	75%	3649	3125	86%

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 of such system?

- As part of our 'Employee First philosophy', the company started several programs to help employees. One is the 'Employee Assistance Program (EAP)', a 24x7 private service that helps employees handle work and home challenges. EAP gives reliable self-help resources and personal counselling from professional counsellors. The program covers many issues affecting mental and emotional health.
- 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?

Our core business is to offer insurance and we do not engage in any activities that could be dangerous and/or fatal on a regular basis. However, there are rare and unforeseen events such as a fire in the building due to electrical faults, natural disasters, etc. that could endanger our employees. To address such safety issues and their consequences, we regularly organize fire safety and emergency readiness training and mock drills.

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

Not applicable.

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

The company provides group health insurance policy for its employees and their dependent family members. Any expenses for hospitalization (according to the Grade-wise eligibility) for oneself and dependent family members including parents/in-laws are included in the policy, no matter where the employee gets sick.

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

Safety Incident/Number	Category	2023 - 2024	2022 - 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Not applicable	Not applicable
	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.

The company's offices are compliant with safety standards such as fire extinguishers, water sprinklers, smoke detectors, CCTV cameras, access control, security personnel and housekeeping services.

We follow the Human Capital philosophy of promoting inclusivity and diversity, so that employees can bring their whole selves to work. We also offer other benefits such as hybrid work culture, creche facility, access to gym facilities and subsidized food facilities at the corporate office.

Other sports activities such as the corporate cricket team, marathon participation, indoor and outdoor sports are also part of our engagement activities to foster the sporting spirit and camaraderie among employees. During the year, the company launched Stepathon to promote a healthy lifestyle amongst employees. The top performers in the Stepathon challenge were awarded.

The company has a comprehensive leave policy for its employees, including maternity and paternity leave and sabbatical options, to support work life balance.

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

	2023 - 2024	2022 - 2023
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 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 educational support to the children of deceased employees 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 partners.

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.

Directors' Report

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:

	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	
	2023-24	2022-23	2023-24	2022-23
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 partners.

Not applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

Stakeholders are individuals and groups with a multitude of interests, expectations and demands as to what the company should provide to 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 & reach - What's new and relevant for customers - Our customer engagement program.
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 Townhall, AchieversFirst 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

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
Partners, Vendors & Reinsurers	No	- One-on-one meetings - Annual reviews - Contracts, emails, calls, virtual interactions - Periodic surveys - Awareness campaigns such as Insurance MUST Hain, Claims Newsletter to increase general awareness levels about insurance and the claims philosophy.	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 - Ongoing outreach and campaigns with the distributors
Communities	No	- 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 forums - Periodic submissions, regulatory visits and interactions	Ongoing	- Play a proactive role in creating awareness about the need for insurance - Comply with all 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 company has established a clear framework for interacting with stakeholders to ensure strong and effective relationships.

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.

As per the process, 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.

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.

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 input 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 its business is aligned with stakeholder interests in a sustainable manner while being a profitable proposition.

The company submits a quarterly progress update on ESG initiatives to the Risk Management Committee of the Board and the feedback received from the Committee is incorporated. During the year, the company revised its ESG policy and incorporated environment related aspects in its ESG policy and framework.

The company prioritizes customer satisfaction by actively seeking feedback from them. In addition, the organization consistently engages with customers to gain feedback, insights and increase customer education and awareness levels. In this regard, the company has taken three key initiatives as follows:

- During the year, the company conducted 63 Customer Service Camps (Care & Connect) across bank branches to connect with customers and resolve their problems.
- The company launched a consumer awareness initiative named Life Insurance Ki Kitaab, which is a digitally enabled, experiential, super-simplified ASMR-based glossary of Life Insurance terms. This book, available for experience and download in Hindi and English, was popularized among our customers through email, as well as promoted on the organisation's social media handles. The content in Hindi was specifically crafted for Hindi speaking audiences. The book is downloadable as a PDF and can be shared. <https://www.indiafirstlife.com/cmgt/insurance-ki-kitaab.html>
- In addition, IndiaFirst Life continuously runs education and awareness campaigns on its social media handles such as Instagram and Facebook.
- On Insurance Awareness Day, the company posts educational content across all social media platforms. The company publishes an insurance podcast called 'Financially Speaking' that covers various important insurance topics. The company also undertakes engagement activities such as quizzes on its social media platforms to continue its insurance awareness drive.
- Based on the startling insight that many policyholders do not inform their nominees of their policy details, the company organized an email campaign called 'Have you informed your nominee?' to all its customers, requesting them to share their policy copy with their nominees, along with the steps to do so.
- Another notable campaign was the "You said it, we did it" series that is run on Ad hoc basis and is aimed at engaging customers and getting them to continue sharing their valuable feedback. The campaign informs customers of the important initiatives that were implemented based on their feedback.

3. Provide details of instances of engagement with, and actions taken to; address the concerns of vulnerable/ marginalized stakeholder groups.

During the year, no concerns were reported.

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	FY 2023-24			FY 2022-23		
	Total(A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	4681	4681	100%	3595	3595	100%
Other than permanent	39	39	100%	54	54	100%
Total Employees	4720	4720	100%	3649	3649	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2023 - 2024					2022 - 2023				
	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)
Employees										
Permanent										
Male	3436	NIL	NIL	3436	100%	2725	NIL	NIL	2725	100%
Female	1245	NIL	NIL	1245	100%	870	NIL	NIL	870	100%
Other than Permanent										
Male	20	NIL	NIL	20	100%	30	NIL	NIL	30	100%
Female	19	NIL	NIL	19	100%	24	NIL	NIL	24	100%

3. **Details of remuneration/salary/wages, in the following format:**

a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*				
Key Managerial Personnel	9	1,02,26,900	3	1,21,55,800
Employees other than BoD and KMP	3492	4,25,000	1257	4,08,400
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.84%	21.72%

4. 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 investigates complaints received under POSH.

5. 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) 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 behaviour, 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.

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

Category of Complaints	2023 - 2024			2022-2023		
	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	5	5	Investiga-tion in pro-gress	0	0	0
Discrimination at workplace	NIL			NIL		
Child Labour						
Forced Labour/ In-voluntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	NIL
Complaints on POSH as a % of female employees / workers	0.39%	NIL
Complaints on POSH upheld	-	

Directors' Report

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard the complainant against any adverse consequences, the company maintains utmost confidentiality of the complainant. All related parties against whom the complaint has been reported are sensitized to any retaliatory action against the complainant. In case any incident of retaliation is observed or brought to the notice of the management, the company takes appropriate action on the reported matter and ensures that the complainant does not undergo adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Our value chain partners are contractually obligated to comply with the requirements of labour laws including prohibition of child labour and forced labour and protection of human rights. We have zero tolerance towards child labour and modern slavery throughout our operations.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company 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	

11. 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 is reviewed and modified as appropriate 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.

The company has a Whistle Blower policy that encourages employees, vendors, distributors, and all other stakeholders to report genuine concerns falling within the purview of the whistleblower policy without worrying about reprisal, discrimination, or disadvantage. The employees may report their complaints with the Internal complaints committee. Moreover, POSH Members act as the main point of contact for addressing issues related to discrimination and its impact.

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 visitors. We have separate washrooms for the differently abled. In addition to that, there are wide gates, slopes, lifts, and elevators which are friendly for the 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	India First Life expects its value chain partners to be 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:

Details of Total Energy Consumption (in source of multiples) and energy intensity, in the following format:		
Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	591.63	NIL
Total fuel consumption (B)	NIL	
Energy consumption through other sources (C)	NIL	
Total energy consumed from renewable sources (A+B+C)	591.63	
From non-renewable sources		
Total electricity consumption (D)	3522.33	4636.02
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	2832.44	-
Total energy consumed from non-renewable sources (D+E+F)	6354.77	4636.02
Total energy consumed (A+B+C+D+E+F)	6946.4	4636.02
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	1.011 per INR 1 crore of turnover	0.7761 per INR 1 crore of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical Output		-
Energy intensity (optional) - the relevant metric may be selected by the entity		-

Since the transition to renewable energy, the company has saved 102.96 MWh emissions.

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 was carried out by an external agency.

Directors' Report

- 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:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	NA
(ii) Groundwater	-	
(iii) Third party water	346.96	
(iv) Seawater / desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	346.96	
Total volume of water consumption (in kilolitres)	346.96	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.050 Per INR One crore of turnover	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	
Water intensity in terms of physical Output		
Water intensity (optional) - the relevant metric may be selected by the entity		

Note: In the above table, kilolitres of drinking water consumed during the year are reported.

The company's water usage is restricted to human consumption and efforts are made to ensure that water is utilized judiciously. During the year, to encourage optimal use of water in the corporate office, the company conducted comprehensive water measurement analysis for all handwashing stations to set flow rate of water fixtures and installed water flow restrictors. This resulted in water saving of approximately 57% compared to the previous year. Further, at the corporate office premises, a STP plant is installed and recycled water is used in the washrooms.

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 was carried out by an external agency.

- 4. Provide the following details related to water discharged:**

Not applicable.

- 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable.

- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Not applicable.

Note: Indicate if any independent assessment/ evaluation/ assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
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	21.9	
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	632.4	651.90
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.092 per INR crore of Turnover	0.1091 per INR 1 crore of Turnover
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The company undertook the following initiatives to reduce greenhouse gas emissions from its operations:

- A. Transition to renewable energy:** The corporate office transitioned to renewable energy with effect from 1-Nov-23. The company has developed a Renewable energy transition plan for its branches and will transition in a phased manner.
- B. Energy efficiency:** 100% LED lights in the corporate office and branches. Separate thermostat is in place to optimize the use of Air conditioning.
- C. Water efficiency:** 100% of the company's offices have water efficient fixtures.
- D. Waste management:** The company has a policy for disposing electronic devices in accordance with e-waste guidelines. During the year, the company disposed 2490 kgs of electronic waste in accordance with e-waste guidelines. The company received green, disposable and re-cycling certificates from the respective e-waste vendors.

The company has a focused approach to reducing wet waste by creating awareness amongst employees about food wastage. At the head office, we display the daily quantum of food being wasted and the number of people who could have been fed the food that was wasted. At our head office, daily food waste is tracked, and the food wasted is handed over to the builder to convert into manure.

- E. Sustainable products used:** The company made the conscious choice to incorporate sustainable items into its regular operations. The company uses reusable cups and plates for tea/coffee and meals and has eliminated the use of plastic and paper cups/ plates. Furthermore, steel bottles have replaced plastic bottles in all meeting rooms. Employees across our operations are also encouraged to use reusable water bottles instead of single-use plastic bottles. The company also uses eco-friendly and bio-degradable products in washrooms and has adopted sustainable procurement practices in its supply chain.

Directors' Report

- F. Digitization initiatives in business operations:** The company has adopted digitization initiatives since inception, which has helped reduce paper consumption in day-to-day processing. Policies are also issued digitally, which has helped save nearly 9685 kgs of paper (approx. GHG emissions saved: 8901 MTCO₂). Additionally, approximately 43% of customer interactions are online through the customer portal, chatbot, company website, etc.
- G. Corporate office in Green Building:** The 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 in the office. Thus, optimizing AC usage and reducing wastage of AC consumption in the office.
- H. Tree plantation activity:** During the year, the company planted 500 fruit bearing trees in Dewas, Madhya Pradesh, aiming to both preserve the environment and enhance community livelihoods.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	2.49	NIL
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	-	NIL
Radioactive 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. Paper, Food (Break Up by composition i.e., by materials relevant to the sector)	8.57	NIL
Total (A+B + C + D + E + F + G +H)	11.06	NIL
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.002 per INR 1 crore of Turnover	NIL
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output		
Waste intensity (optional) - the relevant metric may be selected by the entity		

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	4.867	Not Applicable
(ii) Re-used	-	
(iii) Other recovery operations	-	
Total	4.857	

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		

Food waste reported is for period of November 2023 to March 2024.

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.

- 10. 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 a policy for disposing electronic devices in accordance with e-waste guidelines. During the year, the company disposed 2490 kgs of electronic waste in accordance with the guidelines.

- 11. 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 the company does not operate in any ecologically sensitive areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

- 13. 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. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility /plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations - Life Insurance

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	NIL
(ii) Groundwater	-	
(iii) Third party water	346.96	
(iv) Seawater / desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (in kilolitres)	346.96	
Total volume of water consumption (in kilolitres)	346.96	
Water intensity per rupee of turnover (Water consumed / turnover)	0.050 Per INR 1 crore of turnover	
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment - please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment - please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment - please specify level of treatment		
(v) Others		
- No treatment		
- With treatment - please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

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. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

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:

This is not applicable.

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.

Not applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
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	3252.88	148.25
Total Scope 3 emissions Per rupee of turnover		0.47 per INR 1 crore of turnover	0.0248 per INR 1 crore of turnover

Note: Scope 3 disclosures for FY24 include emissions from paper, drinking water and purchased food, courier charges, fuel from leased DG sets, business travel (air travel and accommodation), purchase of electronic goods.

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.

Please note that three categories have been included in Scope 3 due to resource constraints. The first category comprises purchased goods and services, encompassing emissions from paper, water, and purchased food. The second category involves fuel and energy-related activities. Lastly, business travel has been accounted for in the third category.

5. With respect to the ecologically sensitive areas reported at Question 11 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, as per the following format:

NIL

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

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 an annual basis. During the year, the BCP drill was successfully conducted in Aug 2023.

The company intends to further enhance its business continuity process through suitable certifications.

Apart from business continuity for the company's operations, the company has a BCP process for insurance claims pertaining to disasters and natural calamities, which is available on the company website. Implementation of the Policy ensures continuity of critical operations and provides services and support to all its customers and stakeholders within a reasonable timeframe after any interruptions.

Directors' Report

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 the environment.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The company did not take up any assessments for evaluating the environmental impacts of its value chain partners. However, the company has expressly stated the compliance to statutory laws and regulations in contracts with vendors.

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/association

Five

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 of five 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

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 contributes to financial inclusion initiatives both directly and through partnerships. The government's PMJJBY scheme is one of these initiatives; it was introduced to establish a universal social security system, particularly for the underprivileged and impoverished.

Additionally, we have made a concerted effort to help financial inclusion initiatives in India by offering life insurance products to village-level entrepreneurs through our partnerships with CSCs and MFIs. In FY23, the company supported insurance awareness, literacy, and outreach activities in the state of Madhya Pradesh as part of the IRDAI's commitment to improve insurance penetration. The company promoted involvement at bank branches, conducted training at CSCs to raise distributor awareness, and promoted participation under PMJJBY in the state through the State Insurance Plan program.

Principle 8: Businesses should promote inclusive growth and equitable development.
Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable as there were NIL projects					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.**

S. No.	Name of Project for which R&R is on-going	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

During the year, there were NIL grievances in the community. The CSR sub-committee is responsible to monitor the implementation of the CSR policy, including reviewing community grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers		
Directly from within India		

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural		
Semi-urban		
Urban		
Metropolitan		

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
 (b) From which marginalized /vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?

The company has a Board approved Procurement policy which is always adhered to. The company pays the vendors in accordance with the contractual terms and conditions for goods/ services rendered.

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

4. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

5. Details of beneficiaries of CSR Projects:

Not Applicable

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 a well-documented Grievance Redressal policy and procedures that involve receipt of the complaint, registration of the grievance followed by prompt action to ensure effective resolution. 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 of grievances by internal management forums. The summary of grievances is reviewed quarterly by the 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 branches (addresses 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, Centralized 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 customer grievances by taking additional inputs from the customer/ nominee over the telephone or personal meetings.
- The decision on the complaint is taken based on the merits of the case 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 the date of receipt of grievance.

Grievance Redressal Process

If a customer is dissatisfied with the resolution, the complainant may escalate the matter to the Grievance Redressal Officer who will review the complaint and the 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 of whom are shared with the customer and are accessible on the company's website.

Feedback Mechanism

The company conducts the Net Promoter Score survey at various stages in the policy lifecycle to understand customer experience and to obtain feedback. A dedicated team is assigned to call 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	2023 - 2024			2022 - 23		
	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	1534	16	-	2654	29	-
Other	377	5	-	372	4	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary recalls	Considering the nature of business, this is not applicable.	
Forced recalls		

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 a Board approved Cyber Security Policy which is accessible to all employees of the company on the intranet. The Information and Cyber Security Policy defines the standard guidelines and the overall framework for implementing and sustaining a compliant and effective security program aimed at protecting the confidentiality, integrity, and availability of 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 the company.

This policy covers all Information System environments operated by the company or contracted with a third party by IndiaFirst Life.

The Information Security Committee (ISC), a sub-Committee of the Risk Management Committee of the Board, periodically reviews the 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. Web-link - [Cyber Security and Data Privacy](#)

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.

This is not applicable.

7. Provide the following information relating to data breaches:
a. Number of instances of data breaches

Nil, there were no instances of reportable data breaches in the current financial year.

b. Percentage of data breaches involving personally identifiable information of customers

Nil, there were no instances of reportable data breaches involving personally identifiable information.

c. Impact, if any, of the data breaches

Not applicable as there were no reportable data breaches for the year.

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 touch points are mentioned on customer communications and on the website. Quarterly communication is sent to active customers to educate them on fraud and spurious calls. The spurious call disclaimer forms an integral part of all our customer communications and website. Communications promoting in-house digital platforms and updates that provide various customer services are sent to customers periodically.

The company gains customer feedback through surveys on every interaction on a consistent basis through our Voice of Customer Program. Customers who are detractors (unhappy with services) are called back to ensure that their specific issues are addressed. The overall scores of customer feedback are tracked in cross-sections at the organizational level, channel-level, touchpoint level, leader level and consumer segment level to enable actionability across the organization.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company's website is in English and displays 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, the company has set up Nodal officers at impacted areas and sent out communications to customers informing them about same. They have also shared simplified, assisted claim processes to ensure smooth processing. During the pandemic and calamities, communications were sent to promote self-help and digital modes of services.

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. It communicates regularly with customers through Email, SMS and WhatsApp. The company held 63 Customer Service Camps (Care & Connect) at Partner bank branches last year to help customers and solve their problems. Additionally, the company gets customer feedback through surveys and a link in email messages. It has used the feedback to improve its processes. The Net Promoter Score (tNPS) for FY 2023-24 was forty-two (42).

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure 3

Industry structure and developments

Financial Services Industry Outlook F.Y. 2024-25:

Indian Rupee have performed strongly in F.Y. 2023-24 compared to other currencies, with only marginal depreciation from INR 82.2 in April 2023 to INR 83.4 in March 2024 against dollar. As concerns about inflation continue to wane, central banks have indicated an end to rate hikes and are now looking forward to rate cuts.

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have ~17 Lakh High Net Worth Individuals in 2027. India's insurance market is also expected to reach INR 21.3 Lakh crores (US\$ 250 billion) by 2025. This will further offer India an opportunity of INR 6.6 Lakh crores (US\$ 78 billion) in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

With conducive regulatory environment and substantial untapped potential considering insurance penetration in India, the sector continues to attract new investments. As of March 2024, there are 25 private sector life insurance companies and one public sector life insurance company. In 2023, the Insurance Regulatory and Development Authority of India (IRDAI) gave its approval to three applicants to commence life insurance business.

The following chart shows various private sector life insurers and the time period of commencement of their operations.

CY: 2000-2001	CY: 2002-2005	CY: 2006-2008	CY: 2009-2012	Post 2012
- Aditya Birla Sunlife - HDFC Life - ICICI Prudential Life - Max Life - Bajaj Allianz Life - Exide Life - Kotak Life - PNB Metlife - SBI Life - TATA AIA Life	- Reliance Nippon Life - Aviva Life - Shriram Life	- Bharti Axa Life - Ageas Federal Life - Future Generali India Life - Aegon Life - Canara HSBC OBC Life - Pramerica Life - Star Union Dai-ichi Life	- IndiaFirst Life - Edelweiss Tokio Life	- Acko Life - Credit Access Life - Go Digit Life

The Life insurance industry has been growing significantly in the past few years. Further, the pandemic has significantly changed the way we look at financial protection. It has made consumers more aware and thus, presents an opportunity to life insurance industry in the country to reach out to cover those outside of the coverage so far. Companies have come up with innovative products catering to the very specific needs

of consumers. Low insurance penetration in the country also is evidence of the scope available to grow.

Product categories like non-participatory savings, term, annuity and health started to evolve and various innovative products were launched keeping in mind the changing preferences, payment pattern and point of sales of customers.

Opportunities:

Increasing insurable population to fuel industry growth

Insurance density (premium per capita) in India is at USD 70 which is very low compared to global average of USD 354. In India, Life insurance penetration is 3% in FY 2023 compared to 2.1% in FY 2002, though the growth is very slow, the macroeconomic factors such as growth in GDP and rise in per capita income, coupled with India's young and working population, higher financial savings as a percentage of GDP, increasing urbanisation, increase in digitalisation and regulatory developments would help Indian life insurance sector to grow at faster rate.

Increasing awareness amongst the young population about life insurance products coupled with the growing middle-class population and increasing share of life insurance funds in household financial savings pie will support the growth of life insurance in India. Life Insurance regulator has been proactively working on educating Indian Population on importance of Life Insurance.

Favourable Demographics

According to United Nations population division estimates, India's urban population is expected to increase by ~26% by the year 2030, which would lead to better standard of living and better access to financial products.

India's biggest strength is its young population, with a median age of 28 years, it is estimated that India's population within age group of 25 years to 59 Years will grow by 14% in FY 2030 compared to FY 2021. Simultaneously, average income

level is expected to increase in coming years which will lead to a young insurable prospect with higher investment appetite in India.

Digitisation increasing internet penetration to support financial services penetration

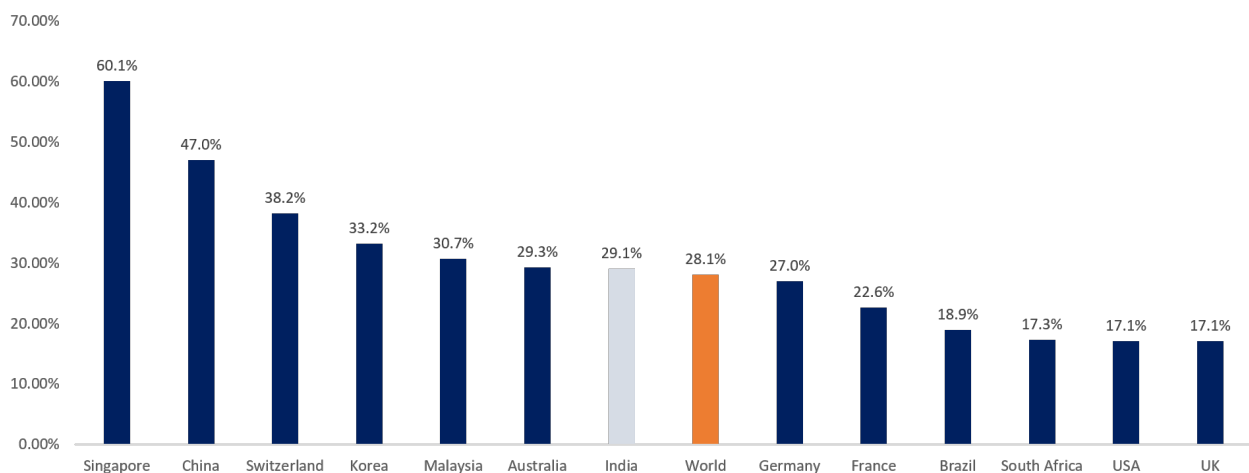
Technology is expected to play a pivotal role in catapulting the financial sector to the next level of growth, by helping surmount challenges stemming from India's vast geography, which makes physical footprints in smaller locations commercially unviable. Technology is conducive for India, considering its demographic structure and population size. The young population is tech savvy and at ease with using it to conduct the entire gamut of financial transactions. With increasing smartphone penetration and faster data speeds, consumers are now encouraging digitisation as they find it more convenient. Digitisation will help improve efficiency and optimise cost. Players with better mobile and digital platforms will draw more customers and emerge as winners in the long term.

India is the second largest internet user market and is expected to grow till ~100 Crores internet users by 2026.

Household Savings to Increase

India has a huge pool of household savings and in FY2023, the ratio of household savings to GDP stood at 18.4%. The gross financial savings of households stood at Rs 29.7 lakh crore in FY23, while the financial liabilities stood at Rs 15.6 lakh crore. In FY22, the former was at Rs 26.1 lakh crore, and the latter, at Rs 9.0 lakh crore.

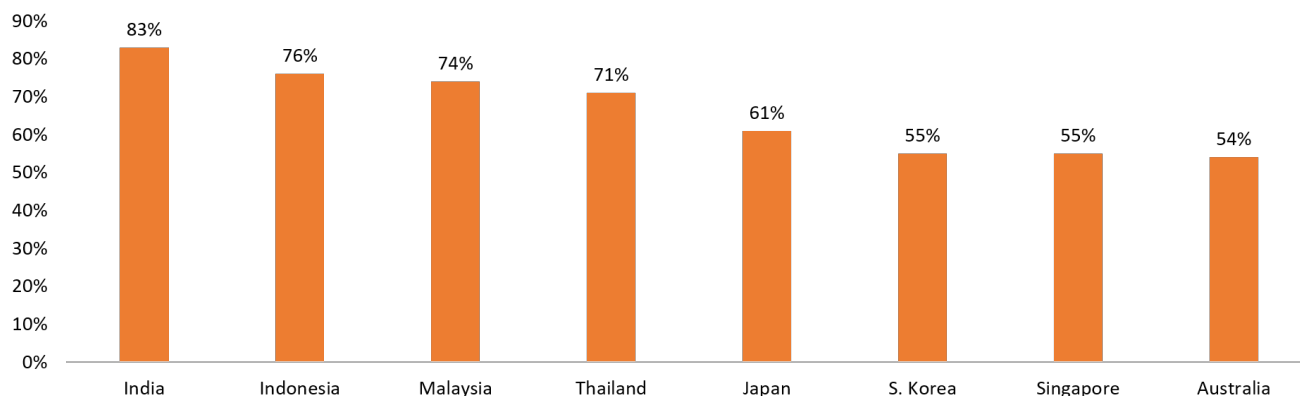
Gross Domestic Savings rate: India vs other countries (CY 2022)



Note: Gross Domestic Savings are calculated as GDP less final consumption expenditure (total consumption)

Source: World Bank

Protection Gap:



Protection gap (%): Ratio of protection lacking/protection needed

Source: Swiss Re, Closing Asia's mortality protection gap, July 2020

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 AUM has grown by 10% in FY 2022-23, 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 affordable insurance products.

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.

Pension Opportunity:

India's pension assets to GDP ratio is at 6.5% in FY2023*, which is one of the lowest in the world. There will be an increase in life expectancy for Indians to 74 years in FY2040 from 70 years in FY 2020. According to the NSO report 2021, India's population aged 60 and above is projected to touch 19.4 crore in FY2031 from 13.8 crore in FY2021. Only 23% of this population are either saving or planning to save for their retirement. This creates an opportunity for 77% of Indians primarily dependent on their children instead of their own wealth, which is likely to create a significant deficit with the joint family system giving way to the nuclear family system. Apart from the protection cover, insurance is likely to play a major role in long term financial savings space in the evolving long term financial security space.

*Source: Global Pension Assets Study, 2024, Milliman Asia Retirement Report 2017

Threats:

Indian life insurance space is highly competitive with 25 companies operating in the market. Indian consumer demands are evolving, which requires companies to modify their offering in alignment with customer needs. This poses an opportunity as well as risk to the industry as the general perception about financial risk, need to manage that risk and general approach moving to 'here and now' or 'instant gratification' may move the focus away from long term savings and protection.

Some of the macroeconomic factors which could be of risk for the industry are:

1. Slowdown in the GDP and GDP per capita growth rates
2. Geo-political conflict worsening the global economic and financial environment, exacerbating inflationary pressures globally

3. Global slowdown of the financial market and economies leading to impact on the Indian financial and economic environment
4. Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
5. Comparative superior return on other savings products
6. Regulatory Changes

Life insurance industry faces competition from other financial saving instruments:

Insurance faces competition from other modes of financial savings, such as bank deposits, and small-savings instruments, mutual funds, besides physical savings. Similar to the trend of the life insurance industry, the AUM of the mutual fund industry grew at 35% CAGR from Fiscals 2006 to 2010, and then saw a sudden slowdown at 10% CAGR from Fiscals 2010 to 2016. Between fiscals 2018 and 2023, the AUM increased at 13% CAGR to reach over INR 39 lakh crore as of March 2023.

Insurance companies will have to focus on increasing customer awareness, improving the value proposition, increasing transparency, and building efficiencies to make their products a vital part of the customers' financial plans. On the other hand, the new business premium flowing into the life insurance industry has been stable and not dependent

on market conditions and has grown every year since Fiscal 2016. Thus, life insurance industry appears more resilient to turbulence as compared to mutual funds.

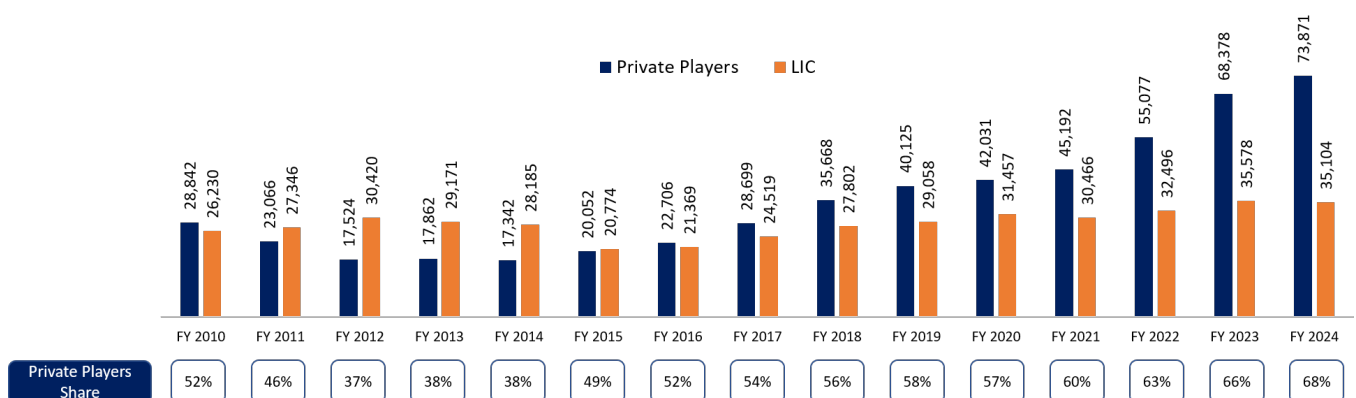
Insurers need to constantly evaluate ways to keep financial frauds in check:

With rapid modernisation of the insurance industry, and penetration of insure-tech and mobile adoption, there have been considerable progress in the way insurers work. The biggest challenges for insurers regarding fraud is going to be to manage the consumer data and protect it from attacks. Additionally, inadequate data access from external sources to appraise customers, ascertaining the quality of own data collected through various mediums, integration for data exchange with other insurers for fraud detection, keeping up with modus operandi of the latest digital fraudsters and the investment to control claims from these frauds are going to be challenging for the entire industry overall.

Life Insurance Industry Overview:

The life insurance industry has evolved over the past two decades since opening up of insurance sector in the year 2000 with significant changes in distribution strategy as well as the product portfolio and technology becoming a key enabler. This has led to widening of the market and enhancing the reach of insurance products multi-fold, benefiting the society at large.

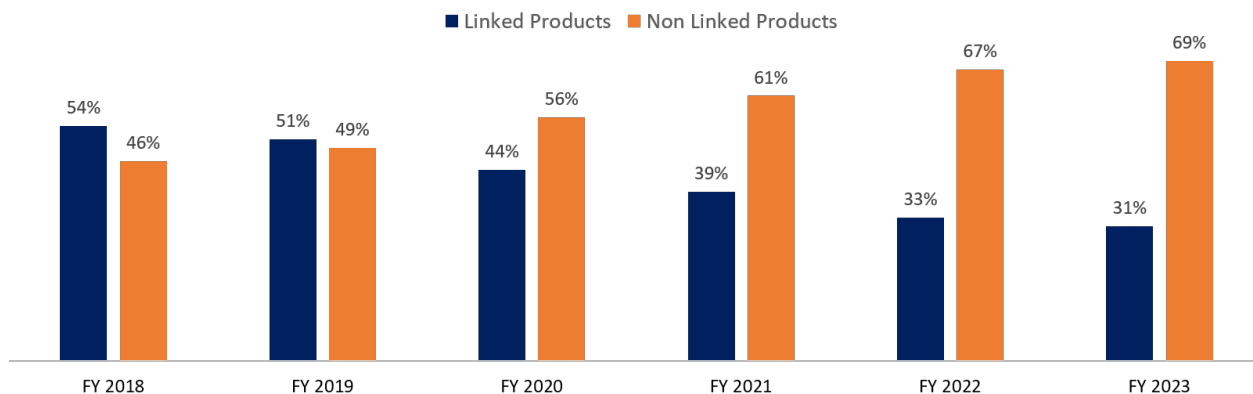
Individual New Business APE (INR Crores)



APE: Annualised Premium Equivalent, being 100% of annualised regular premium for new business plus 10% of single premium

Indian Life Insurance Industry collected New Business Premium of INR 3,77,960 crores in FY 2023-24 compared to INR 3,70,543 crores in FY 2022-23, growth of 2% Year on Year.

Product Mix - Private Insurers



Based on New Business APE (Individual and Group)

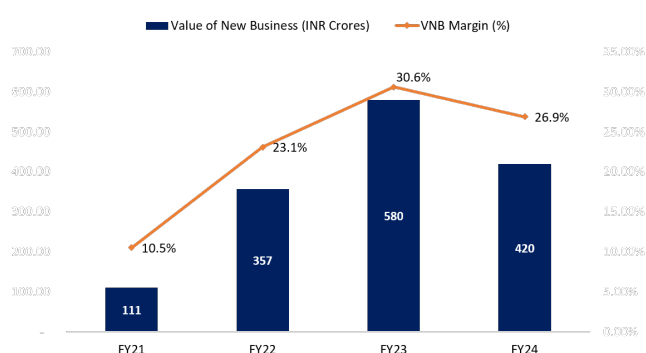
In the last few years, private insurers have increased their focus on the under-penetrated non linked segment, both within the individual and the group segments. Focus on the retirement space has also increased. The pandemic induced awareness for the need for higher insurance and long-term wealth creation led to a further diversification in the long-term savings segment.

IndiaFirst Life's Performance Indicators

Value of New Business and VoNB Margin

We reported a healthy Value of New Business (VNB) Margin and absolute VNB of 26.9% and INR 420 Crores respectively in FY 2023-24. The Company achieved this through a balanced product portfolio that has higher focus on non-participating products, supported by expansive bancassurance networks through one of our promoters and other bancassurance partner banks. We witnessed dip in VNB margin and absolute VNB compared to the prior year as a result of evolving interest rate environment, increased competition and our zest to offer superior products to the customer.

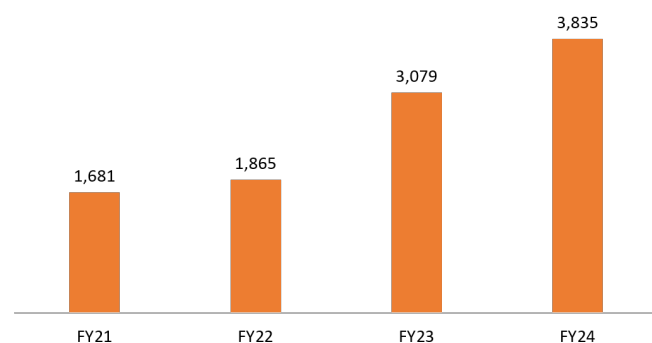
Value of New Business and VoNB Margin



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 INR 1,865.10 Crores in Fiscal 2022 to INR 3,835.30 Crores in Fiscal 2024.

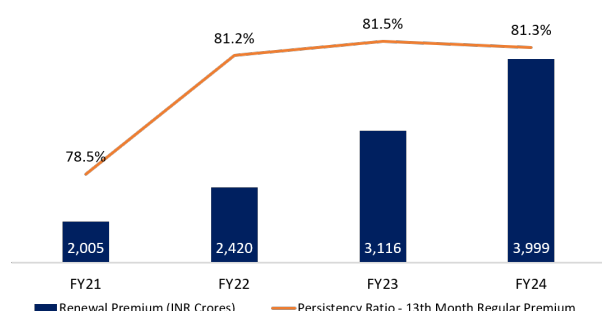
Indian Embedded Value (in Crores)



Renewal Premium and 13th Month Premium Persistency

Our long-standing commitment to customer centric operations has resulted in high Persistency Ratios in preceding years which in turn has lead increase in renewal premium collection. Company's renewal premium increased by 28.34% in FY 2023-24 compared to last year. Contribution of Renewal premium to Total premium has increased to 57.34% in FY 2023-24 from 51.29% in FY 2022-23.

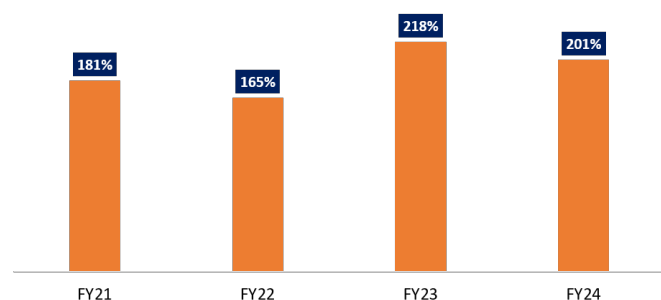
Renewal Premium and 13th Month Premium Persistency



Solvency Ratio

We have consistently maintained our Solvency Ratio over the years, compared to the regulatory threshold of 150%. With the support exhibited by our shareholders, the Company is poised for uninhibited growth in the coming year. The range bound ratio also suggests optimum utilisation of available capital with a view to achieve balance of interest of all stakeholders.

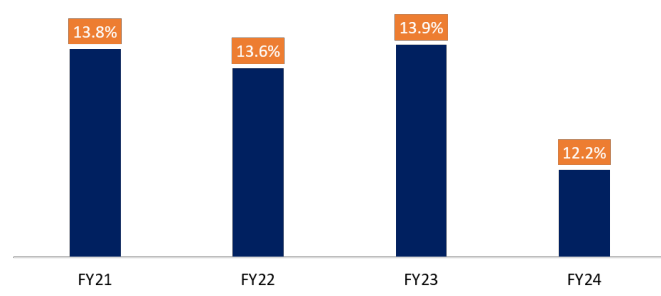
Solvency Ratio



OPEX Ratio

Operating expenses relating to insurance business were INR 850 Crores for the year ended March 31, 2024. With growth of business through cost efficiencies, the expense ratios have moved south over the years leading to better value for all stakeholders.

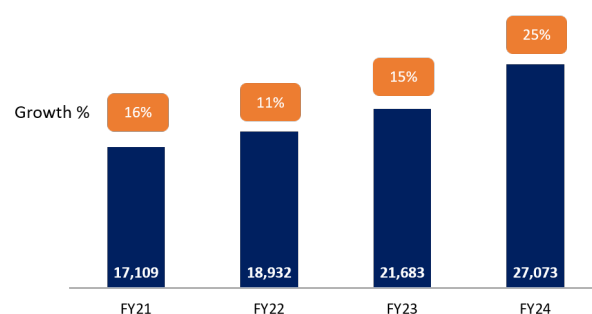
Operating expense to Total GWP (New Business + Renewal Business)



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 2024, Company witnessed growth of 25%.

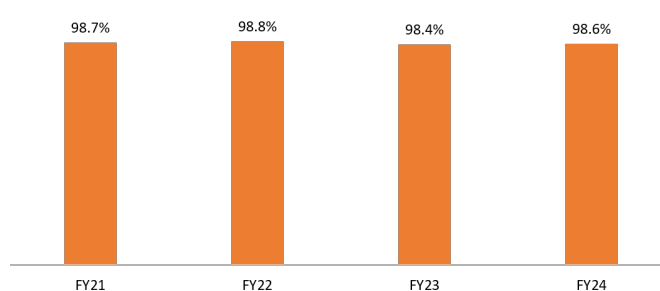
AUM (INR Crores)



Claim Settlement Ratio

Our company stands firm on its commitment of "Ensuring Lives, Creating Value" by paying all valid death claims. It has paid INR 725 Crores by way of death claims alone in FY 2023-24. This has been possible, among other things, due to user friendly platform for claims intimation, agile process management at the back end and our commitment to the timely financial support to the families of the deceased in their moment of grief.

Claim Settlement Ratio (Death) - Individual + Group

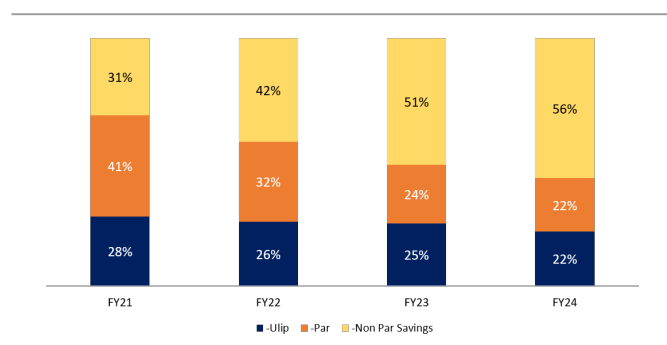


Product Mix

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.

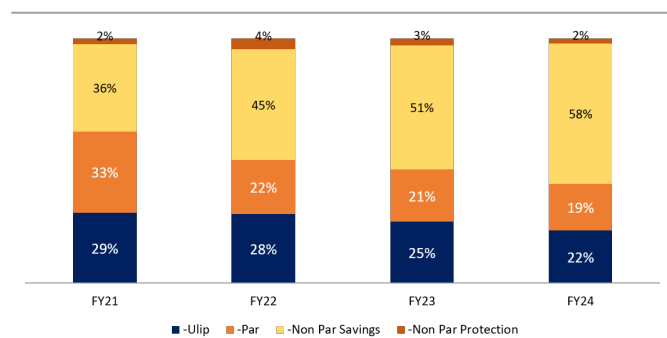
Segment Level Product mix basis Total Premium



Segment Level Product mix 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 FY 2020-21 to 58% in FY 2023-24, our annuity business have picked up extremely well in last 3 years.

Segment Level Product mix Individual New Business APE

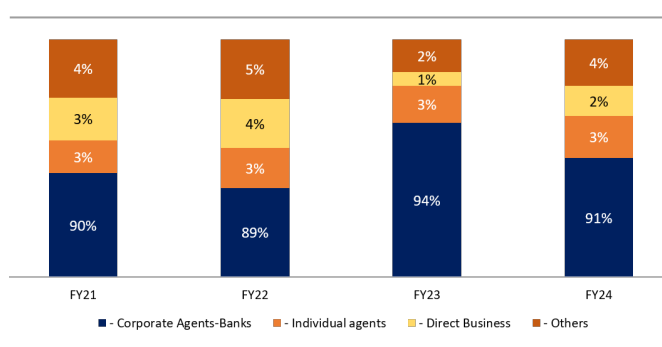


APE: Annualised Premium Equivalent, being 100% of annualised regular premium for new business plus 10% of single premium

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 1,678 Individual agents and 189 broker corporate agency partnership as on 31st March 2024. We look forward to adding more individual agents and broker corporate agency partnerships in coming period.

Channel Mix: Individual New Business Premium



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, 2024:

Particulars	ESOP Plan
Number of options granted	61,92,011
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	3,89,964
the Exercise price	INR. 100.75 per option
Variation of terms of options	NA
Money realised by the exercise of options	Nil
Total number of options in force	58,02,047

Employee wise details of options granted to Key Managerial Personnel:

Name	Designation	Options granted during the year ended on March 31, 2024
R. M. Vishakha	Managing Director & CEO	7,60,760
Kedar Patki	Chief Financial Officer	1,86,471
Aniket Karandikar	Company Secretary	23,059

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	7,60,760
Rushabh Gandhi	4,68,867

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 2023-24	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 2023-2024 is as follows:

Name of the Director	Ratio of remuneration of Director to the median remuneration
Ms. R. M. Vishakha	1:54

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 2023-2024.
- 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 2023-2024:

Name	Designation	Increase %
Ms. R. M. Vishakha	Managing Director and CEO Director	8%
Mr. Kedar Patki	Chief Financial Officer	5%
Mr. Aniket Karandikar	Company Secretary	8%

- 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 2023-2024:

Particulars	Increase %
Median Remuneration of all employees per annum	7%

D. Number of permanent employees on the rolls of the Company as on March 31, 2024

Particulars	Number of employees
Executive/Manager Cadre	4681 (including MD & CEO)
Staff	-
Total	4681 (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**	10%
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.

Annexure 6

**Policy on appointment of Directors and Senior Management team members with reference to
Section 178 of Companies Act, 2013**

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.

Directors' Report

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 Rs 1.20 cr

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. 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.

Annexure 7

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR
F.Y. 2023-24**

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 is uploaded on the Company's website and can be accessed at: https://www.indiafirstlife.com/policies

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. Shailendra Singh	Chairperson, Nominee Director of Bank of Baroda	NIL	
2.	Mr. Sandeep Kagzi	Member, Nominee Director of Carmel Point Investments India Private Limited		
3.	Ms. Harita Gupta	Member, Independent Director		
4.	Mr. Rushabh Gandhi	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:

- Web-link for CSR committee: <https://www.indiafirstlife.com/about-us/our-team/board-of-directors>
- Web-link for CSR Policy: <https://www.indiafirstlife.com/statutory-disclosure>
- 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. 2023-24.

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 INR)	Amount available for setoff from preceding financial years (in INR.)	Amount required to be setoff for the financial year, if any (in INR.)
Not Applicable			

6. Average net profit of the Company as per section 135(5): The Company had average net loss of INR. -5,839.44 (amount in 'lakhs)**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 INR.).	Amount spent in the current financial Year (in INR.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR.).	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.		Amount spent in the current financial Year (in INR.).	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 INR (in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	-5,839.44
(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)	Amount spent in the reporting Financial Year	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 INR.)
				Name of the Fund	Amount (in INR).	Date of transfer.	
1.	2020-21	N.A.	INR. 10,23,980	NA	NA	NA	Nil
2.	2021-22	N.A.	Nil	NA	NA	NA	Nil
3.	2022-23	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 INR.).	Amount spent on the project in the reporting Financial Year (in INR.).	Cumulative amount spent at the end of reporting Financial Year. (in INR.)	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 Shailendra Singh Member and Chairman of the CSR Committee DIN: 08751442 July 25, 2024	For and on behalf of the Board of Directors Rushabh Gandhi Managing Director & CEO DIN: 08406332 July 25, 2024
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**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

Form No. MR-3

[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.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions in accordance with the Auditing Standard and adherence to the good corporate practices followed by **IndiaFirst Life Insurance Company Limited** (CIN: U66010MH2008PLC183679) (hereinafter called **"the Company"**) for the audit period from April 1, 2023 to March 31, 2024, **("period under review")** Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our 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, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, complied with the statutory provisions listed hereunder and also has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder, to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder, to the extent applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
Not Applicable during the Financial Year
- 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 (Listing Obligation and Disclosure Requirement) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the Financial Year**
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the Financial Year**

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the Financial Year**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the Financial Year**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the Financial Year**

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

- i. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
- ii. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications, etc., issued by the IRDAI there under;
- iii. Other Laws as provided under **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.

We, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive 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 was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, 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.

Majority decision was carried through while the dissenting members' views were captured and recorded as part of the minutes, where applicable. All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board and Committee meetings.

We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All the notices and orders received by the Company pursuant to the above laws, rules, regulations and guidelines have been adequately dealt with/ duly replied/ complied with.

Directors' Report

Alteration of Articles of Association of the Company:

We, further report that, the during the period under review, Company has not Alters its Articles of Association of the Company.

For M/s. N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH0055800
Peer Review No.: 700/2020

Place: Mumbai
Date: July 25, 2024

Bhaskar Upadhyay
Partner
FCS No: 8663
C P No.: 9625
UDIN: F008663F000819506

Annexure A

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act
3. Tax Laws:
 - Professional Tax Act.
 - Income Tax Act, 1961
 - The Central Goods and Service Tax Act, 2017 (w.e.f. July 1, 2017)
 - The States Goods and Service Tax Acts, 2017(w.e.f. July 1, 2017)
 - Integrated Goods and Service Tax Act, 2017(w.e.f. July 1, 2017)
 - The Union Territory Goods and Service Tax Act, 2017(w.e.f. July 1,2017)
4. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
 - Employees' State Insurance Act 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
 - Labour Welfare Fund Act
 - Equal Remuneration Act, 1976
 - Workmen's Compensation Act, 1923
 - Employment Standing Orders Act, 1946
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002
8. Trademarks Act, 1999
9. Indian Contract Act, 1872
10. Negotiable Instruments Act, 1881
11. Information Technology Act, 2000
12. Whistle Blowers Protection Act, 2011
13. Registration Act, 1908;
14. Limitation Act, 1963;
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS, MANAGING DIRECTOR/CEO/WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONS OF INDIAFIRST LIFE INSURANCE CO. LTD.

1. INTRODUCTION

The Insurance Regulatory and Development Authority of India (“IRDAI”) has issued the Master Circular on Corporate Governance 2024 and clause 9 of the circular covers the Remuneration of Non- Executive Directors, Managing Director / Chief Executive Officer / Whole-time Directors and Key Managerial Persons of Insurers vide IRDA/F&I/ Cir/MISC/ 82/05/2024 dated May 25,2024

The Master Circular is effective from FY 2024-25 and have superseded the earlier guidelines issued by the IRDAI vide ref IRDA/F&A/GDL/MISC/141/056/2023 dated June,30 2023 .

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	INR. 1,00,000/- per meeting. Actual expenses for Air Fare, Hotel Costs and Local Conveyance.
Committee	INR. 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 67 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 FY 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 Expenses of Management Regulations.
- 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

Directors' Report

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 Mediclaim 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 up to 50% of fixed pay
- Percentage of the grant of Long-Term incentive for the MD / CEO & WTDs and KMPs shall be up to 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.
- Where variable pay is mix of cash and share linked instruments and such cash component of variable pay is Twenty-Five lakhs or under, no deferral requirement for the cash component would be necessary.
- 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.

Directors' Report

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 2024

The preparation of financial statements of IndiaFirst Life Insurance Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of the 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 26 April 2024.

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 2024 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 matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Policyholders' Account

Operating Expenses related to Insurance business (Schedule-3):

Employees' remuneration & welfare benefit: INR 4,142, 63.52 (in thousands)

Balance Sheet as at 31 March 2024

Current Liabilities (Schedule 13)

Others: Outstanding Liabilities against expenses: INR 2,217,490.35 (in thousands)

The Company formulated Remuneration Policy for Non-Executive Directors, Managing Director (MD)/Chief Executive Officer (CEO)/Whole Time Directors (WTD) and Key Managerial Persons (KMPs), which was effective from 30 September 2023.

The existing provisions outlined in the Remuneration Policy regarding Variable pay and its components exclude the possibility of providing a bonus/performance linked incentive to MD/CEO/WTD and KMPs. Despite this, the Company created a provision of INR 3.72 crore towards bonus for the same for the year 2023-24.

The above has resulted in overstatement of Employees' Remuneration & Welfare Benefits Expenses, overstatement of Outstanding Liabilities against Expenses and understatement of Profit to the extent of INR 3.72 crores.

B. Comment on Disclosure

Schedules forming part of financial statements

Notes to Accounts (Srl No.3)

Managerial Remuneration (Srl No.3.14)

The Insurance Regulatory and Development Authority of India (IRDAI) issued (June 2023) the Guidelines on Remuneration of Directors and Key Managerial Persons (KMPs) of Insurers. As per the aforesaid Guidelines, the insurers are required to disclose the details of outstanding deferred remuneration of Managing Director (MD)/Chief Executive Officer (CEO)/Whole Time Director (WTD) at the end of the financial year mentioning name, designation, financial year (remuneration pertaining to), nature of remuneration and the amount outstanding in the format prescribed.

As on 31 March 2024, the outstanding deferred remuneration for the MD & CEO of the Company comprised of Long-Term Incentives, Stock Appreciation Rights and Employee Stock Ownership Plans pertaining to four previous financial years. However, the Company did not disclose the aforesaid outstanding deferred remuneration pertaining to MD & CEO in the Notes to Accounts. Thus, the company's disclosure related to managerial remuneration in its financial statements did not meet the standards required by IRDAI guidelines.

For and on behalf of the
Comptroller & Auditor General of India

(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 24.07.2024

REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

A.

The framework of remuneration policy of the Company is derived from IRDAI (Remuneration of Key Managerial Persons of Insurer) Guidelines 2023 issued vide ref number IRDAI/F&A/GDL/MISC/141/6/2023 dated 30th June 2023. The provision created by the Company is in compliance with the guidelines issued by the IRDAI.

B.

The Company has made requisite disclosure in notes to accounts related to outstanding deferred remuneration although not in the format mentioned in the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers by IRDAI.

We have noted for the implementation in next year

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, 2024, 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 from time to time, including amendment brought 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, 2024;
- 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, 2024 is INR 26,74,53,946.10 ('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 • We also performed 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, 2024 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 April 26, 2024 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 and returns;
 - 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, 2024 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 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 with reference to financial statements 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 3.2 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 3.48 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.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- 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.

Independent Auditor's Report

- 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

CA. Abhay R. Mehta

Partner

Membership No.: 046088

Place: Mumbai

Date: April 26, 2024

UDIN: 24046088BKAPNM4982

For **N. S. Gokhale & Company**

Chartered Accountants

FRN: 103270W

CA. Abhay Sidhaye

Partner

Membership No.: 033522

Place: Mumbai

Date: April 26, 2024

UDIN: 24033522BKHJBR5610

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 with reference to Financial Statements of IndiaFirst Life Insurance Company Limited (“the Company”) as of March 31, 2024 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 with reference to Financial Statements 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 (“the Guidance Note”) 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and as prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company’s internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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.

Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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, 2024 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, 2024. 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: April 26, 2024
UDIN: 24046088BKAPNM4982

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date: April 26, 2024
UDIN: 24033522BKHJBR5610

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.	As per the information and explanations furnished to us, The Company’s financial processes are heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. The Company has different IT systems in place for processing the accounting transactions such as premium, commission, claims, investments etc. All the transactions from these IT systems flows into the accounting system which is used for preparation of standalone financial statements and other reporting purposes. As a part of our general review of IT controls, we have carried out the review of major controls in existence in the applications with regard to integrity of data flowing to accounting system. Basis our sample verification, nothing significant has come to our attention that causes us to believe that there are material gaps pertaining to IT controls. Further management has conducted the system audit with the help of the consultants which has not reported any significant gaps.	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?	The Company has not taken any loans, thus 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 is not applicable. Accordingly, clause in respect of accounting for such cases is not applicable.	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.	The Company has not received any funds (grant/subsidy etc.) for specific schemes from Central/State Government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.	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

Independent Auditor's Report

Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
2.	Whether investment policy exists and includes mechanism to review investment portfolios and also whether stop loss limits are prescribed? If yes, whether it was adhered to? If not in existence or not adhered to 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 8 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 Investment Sub-Committee and Board Investment Committee periodically.	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: April 26, 2024
UDIN: 24046088BKAPNM4982

CA. Abhay Sidhaye
Partner
Membership No.: 033522
Place: Mumbai
Date: April 26, 2024
UDIN: 24033522BKHJBR5610

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 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.
5. 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

6. 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, 2024, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2024, 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 per sub-section 4 of Section 3 of the Insurance Act, 1938;
 - 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, 2024, by actual inspection or on the basis of certificates / confirmations received from the Company's personnel, Custodian and/ or Depository Participants appointed by the Company or from counter parties, as the case may be the Company does not have reversions and life interests;

Independent Auditor's Report

- 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: April 26, 2024
UDIN: 24046088BKAPNM4982

CA. Abhay Sidhaye

Partner
Membership No.: 033522
Place: Mumbai
Date: April 26, 2024
UDIN: 24033522BKHJBR5610

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2024

Form A-RA

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Policyholders' Account (Technical Account)

Particulars	Schedules	Year ended 31 March 2024	Year ended 31 March 2023
Premiums earned - Net			
(a) Premium	1	69,738,253.45	60,745,341.39
(b) Reinsurance ceded		(1,008,897.69)	(1,008,944.30)
(c) Reinsurance accepted		-	-
Sub Total		68,729,355.76	59,736,397.09
Income from investments			
(a) Interest, Dividends and Rent - Gross		11,909,360.77	9,946,339.96
(b) Profit on sale/redemption of investments		13,362,361.77	7,018,367.48
(c) (Loss on sale/ redemption of investments)		(1,101,467.05)	(2,303,553.27)
(d) Transfer/Gain on revaluation/change in fair value		4,373,956.43	(2,814,902.35)
(e) Amortisation of premium / discount on investments		1,763,601.48	713,005.71
Other Income			
(a) Miscellaneous Income		71,884.55	79,807.65
(b) Contribution from Shareholder's Account		2,796,322.86	2,678,259.01
(c) Contribution from Shareholder's Account towards Excess EOM		-	71,089.57
Total (A)		101,905,376.57	75,124,810.85
Commission	2	4,491,818.88	3,104,334.44
Operating expenses related to Insurance Business	3	8,503,568.59	8,442,533.37
Provision for doubtful debts		(12,861.63)	158,584.40
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(140,316.78)	(28,771.24)
(b) Others		-	-
GST charge on linked charges		426,162.61	420,465.61
Total (B)		13,268,371.67	12,097,146.58
Benefits Paid (Net)	4	32,759,362.83	37,305,368.14
Interim Bonuses Paid		-	-
Change in valuation of liability in respect of life policies			
(a) Gross		34,360,894.84	16,767,194.54
(b) Fund Reserve*		16,614,829.66	4,878,190.10
(c) Discontinued Fund		1,216,177.02	733,070.11
(d) Amount ceded in Reinsurance		-	-
(e) Amount accepted in Reinsurance		-	-
Total (C)		84,951,264.35	59,683,822.89
Surplus / (Deficit) (D) = (A) - (B) - (C)		3,685,740.55	3,343,841.38

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

REVENUE ACCOUNT

for the year ended 31 March 2024

Form A-RA

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Schedules	Year ended 31 March 2024	Year ended 31 March 2023
Appropriations			
Transfer to Shareholders' Account		3,289,204.38	3,166,381.33
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		396,536.17	177,460.05
Total (D)		3,685,740.55	3,343,841.38
The Break-up for the surplus is as below			
(a) Interim Bonuses paid		-	-
(b) Allocation of Bonus to Policyholders		2,381,959.92	2,492,968.76
(c) Surplus shown in the Revenue Account		3,685,740.55	3,343,841.38
Total Surplus (a+b+c)		6,067,700.47	5,836,810.14
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

Debadatta Chand

Chairman
DIN: 07899346

Shailendra Singh

Director
DIN: 08751442

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 : 26 April, 2024

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 2024

Form A-PL

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Shareholders' Account (Non Technical Account)

Particulars	Schedules	Year ended 31 March 2024	Year ended 31 March 2023
Amount transferred from Policy holders Account (Technical Account)		3,289,204.38	3,166,381.33
Income from Investments			
(a) Interest, Dividends and Rent - Gross		544,913.81	438,259.66
(b) Profit on sale/redemption of investments		1,133.91	5,188.92
(c) (Loss on sale/ redemption of investments)		-	(4.03)
(d) (Amortisation of premium) / discount on investments		73,866.46	59,688.08
Other Income		79,303.56	75,015.49
Total (A)		3,988,422.12	3,744,529.45
Expense other than those directly related to the insurance business		184,393.85	204,647.63
Contribution towards the Remuneration of MD/CEOs/WTDS		27,005.56	48,132.30
Contribution from Shareholders Account towards Excess EOM		-	71,089.57
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (net)		(165,208.90)	(44,000.00)
(b) Provision for doubtful debts		22,830.12	23,949.36
(c) Others		-	-
Amount transferred to the Policyholders' Account		2,796,322.86	2,678,259.01
Total (B)		2,865,343.49	2,982,077.87
Profit/(Loss) before tax		1,123,078.63	762,451.58
Provision for taxation		-	-
Profit/(Loss) after tax		1,123,078.63	762,451.58
Appropriations			
(a) Balance at the beginning of the year/ period		(3,644,676.78)	(4,507,128.36)
(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		(2,521,598.15)	(3,644,676.78)
Earning per Share (Basic) (Refer note 3.16 of Schedule 16)		1.49	1.05
Earning per Share (Diluted) (Refer note 3.16 of Schedule 16)		1.48	1.04
Face Value of Share (₹)		10.00	10.00
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 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
Debadatta Chand

Chairman
DIN: 07899346

K.S. Gopalakrishnan

Director
DIN:06567403

Kedar Patki

Chief Financial Officer

Shailendra Singh

Director
DIN: 08751442

R.M. Vishakha

Managing Director
& Chief Executive Officer
DIN: 07108012

Bhavna Verma

Appointed Actuary

Aniket Karandikar

Company Secretary

Place : Mumbai
Date : 26 April, 2024

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2024

Form A-BS

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Schedules	As at 31 March 2024	As at 31 March 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5, 5A	7,543,706.30	7,543,706.30
Reserves and Surplus	6	6,790,909.10	6,790,909.10
Credit / (Debit) Fair value Change Account		-	(0.48)
Sub-Total (A)		14,334,615.40	14,334,614.92
Borrowings	7	1,250,000.00	1,250,000.00
Sub-Total (B)		1,250,000.00	1,250,000.00
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair value Change Account		1,020,019.99	(5,730.16)
Policy Liabilities		159,371,226.39	125,010,331.57
Insurance Reserves		-	-
Provision for Linked Liabilities		88,810,728.60	72,195,898.93
Fund for Discontinued Policies		-	-
Discontinued on account of non payment of premium		6,408,341.17	5,192,164.15
Other discontinuance		-	-
Sub-Total (C)		255,610,316.15	202,392,664.49
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived		-	-
Funds for Future Appropriation		3,316,431.54	2,919,895.36
Sub-Total (D)		3,316,431.54	2,919,895.36
TOTAL (E) = (A) + (B) + (C) + (D)		274,511,363.09	220,897,174.77
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	8,603,255.00	8,242,988.31
Policyholders'	8A	163,631,621.34	128,523,356.49
Assets Held to Cover Linked Liabilities	8B	95,219,069.77	77,388,063.08
Loans	9	567,817.53	337,038.53
Fixed Assets	10	211,922.59	188,217.95
Sub-Total (F)		268,233,686.23	214,679,664.36
Current Assets			
Cash and Bank Balances	11	3,460,447.67	2,792,574.05
Advances and Other Assets	12	9,742,831.40	7,515,803.01
Sub-Total (G)		13,203,279.07	10,308,377.06
Current Liabilities	13	9,396,458.68	7,719,147.79
Provisions	14	50,741.68	16,395.64
Sub-Total (H)		9,447,200.36	7,735,543.43

INDIAFIRST LIFE INSURANCE COMPANY LIMITED

Registration Number: 143 dated 5th November 2009

BALANCE SHEET

as at 31 March 2024

Form A-BS

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Schedules	As at 31 March 2024	As at 31 March 2023
Net Current Assets/(Liabilities) (I) = (G) - (H)		3,756,078.71	2,572,833.63
Miscellaneous Expenditure (To the extent not written off or Adjusted)	15	-	-
Debit balance in Profit & Loss Account (Shareholders' account)		2,521,598.15	3,644,676.78
Deficit in the Revenue Account (Policyholders' Account)		-	-
Sub-Total (J)		2,521,598.15	3,644,676.78
TOTAL (K) = (F) + (I) + (J)		274,511,363.09	220,897,174.77
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

Debadatta Chand

Chairman
DIN: 07899346

Shailendra Singh

Director
DIN: 08751442

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 : 26 April, 2024

Aniket Karandikar

Company Secretary

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 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities (A)		
Premium received	69,377,658.47	60,483,494.65
Reinsurance premium (net of claims) ceded	(141,272.58)	479,829.90
Unallocated premium	(168,819.19)	218.25
Commission paid	(4,374,307.45)	(3,120,661.44)
Payments made to employees and for expenses	(8,112,189.38)	(7,900,471.84)
Claims paid	(33,422,135.98)	(38,245,488.45)
Advances	(59,429.11)	(78,642.75)
Cash inflow / (outflow) from operating activities	23,099,504.78	11,618,278.32
Taxes Paid	(3,073.89)	(6,215.94)
Good and Service Tax paid	(410,171.55)	(583,959.98)
Net cash flow from operating activities	22,686,259.34	11,028,102.40
Cash flow from investing activities (B)		
Purchase of fixed assets	(151,587.74)	(159,331.90)
Sale of fixed assets	7,234.40	3,075.25
Purchase of investments	(3,338,000,757.91)	(3,238,663,599.99)
Sales of investments	3,304,560,019.15	3,214,164,313.30
Expense related to Investment	(4,622.41)	(5,418.65)
Interest and dividend received	11,860,776.86	10,136,617.93
Other Income	-	-
Loan against Policies	(196,834.79)	(78,599.39)
Net cash used in investing activities	(21,925,772.44)	(14,602,943.45)
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)
Interest/ Dividends paid	(95,340.00)	(191,404.38)
Net cash inflow from financing activities	(95,340.00)	3,808,595.63
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	665,146.90	233,754.58
Cash and cash equivalents at beginning of the year/ period	2,796,749.15	2,562,994.57
Cash and cash equivalents at end of the year/ period	3,461,896.05	2,796,749.15
[Including bank balance for linked business of ₹ 1,368 thousands (Previous Year ₹ 4,042 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 2024

(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 2024	Year ended 31 March 2023
Cash and Bank Balances as per Schedule 11	3,460,447.67	2,792,574.05
Bank balance as per Schedule 8B	1,368.15	4,041.79
Bank balance as per Schedule 12	80.23	133.31
Cash and cash equivalents	3,461,896.05	2,796,749.15

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

Debadatta Chand

Chairman
DIN: 07899346

Shailendra Singh

Director
DIN: 08751442

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 : 26 April, 2024

Aniket Karandikar

Company Secretary

Schedules Forming Part of Financial Statements

for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 1 - PREMIUM

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. First year premiums	13,273,252.76	17,026,969.73
2. Renewal premiums	39,988,134.75	31,158,562.07
3. Single premiums	16,476,865.94	12,559,809.59
Total premiums	69,738,253.45	60,745,341.39
Premium income from business		
- in India	69,738,253.45	60,745,341.39
- Outside India	-	-
Total	69,738,253.45	60,745,341.39

Schedule 2 - COMMISSION EXPENSES

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Commission paid		
- Direct - First year premiums	2,559,510.11	2,164,715.26
- Renewal premiums	808,878.62	671,198.53
- Single premiums	885,765.66	268,420.65
TOTAL (A)	4,254,154.39	3,104,334.44
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	4,254,154.39	3,104,334.44
Rewards	237,664.49	-
Total Commission	4,491,818.88	3,104,334.44
Breakup of Commission		
Individual Agents	187,442.05	135,811.62
Brokers	447,408.54	137,856.63
Corporate Agents	3,838,614.43	2,816,705.41
Referral	-	-
Others - Common Service Centre	18,329.21	13,928.04
Web Aggregator	24.65	32.74
Total	4,491,818.88	3,104,334.44

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Employees' remuneration & welfare benefits	4,142,263.52	3,706,762.97
2. Travel, conveyance and vehicle running expenses	282,557.93	221,436.77
3. Training Expenses	514,517.53	274,782.29
4. Rents, rates & taxes	318,454.35	380,540.34
5. Repairs	46,003.14	37,200.69
6. Printing & stationery	28,834.37	33,116.88
7. Communication expenses	88,229.34	86,150.07
8. Legal & professional charges	144,811.09	108,124.19
9. Medical fees	26,070.59	71,366.31
10. Auditors' fees, expenses etc		
a) as auditor	3,959.16	3,253.70
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	505.00	414.67
11. Advertisement and Publicity	1,686,554.63	2,491,687.48
12. Interest & bank charges	45,786.83	29,215.69
13. Others		
1. Administrative support expenses	37,082.31	35,195.39
2. Information technology expenses	705,913.35	513,739.91
3. Outsourcing Expenses	167,360.65	133,686.19
4. Policy stamps	125,990.99	172,625.85
14. Depreciation	138,673.81	143,233.98
Total	8,503,568.59	8,442,533.37

Schedules Forming Part of Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 4 - BENEFITS PAID [NET]

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Insurance claims:		
(a) Claims by death	7,256,724.69	6,573,437.04
(b) Claims by maturity	2,782,522.20	3,699,283.20
(c) Annuities/Pension payment	32,654.24	24,015.28
(d) Other benefits		
- Health Claim	2,575.50	5,567.29
- Survival benefit	3,373,281.75	1,296,861.80
- Critical illness rider	-	-
- Claims Investigation	37,364.15	12,660.70
(e) Surrenders / Withdrawals	20,032,295.48	26,719,579.13
2. Amount ceded in reinsurance:		
(a) Claims by death	(757,922.43)	(1,024,446.88)
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	(132.75)	(1,589.42)
3. Amount accepted in reinsurance:		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Health Claim	-	-
Total	32,759,362.83	37,305,368.14
Benefits paid to Claimants		
1. In India	32,759,362.83	37,305,368.14
2. Outside India	-	-
Total	32,759,362.83	37,305,368.14

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 5 - SHARE CAPITAL

Particulars	As at 31 March 2024	As at 31 March 2023
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	7,543,706.30
Subscribed Capital 754,370,630 Equity Shares of ₹ 10 each (Previous Period : 663,461,539 Equity Shares of ₹ 10 each)	7,543,706.30	7,543,706.30
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	7,543,706.30
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	7,543,706.30
Share Capital held by Holding Company	4,903,409.10	4,903,409.10

Sch 5A - PATTERN OF SHAREHOLDING SCHEDULE

PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Indian				
- Bank of Baroda	490,340,909	65.00	490,340,909	65.00
Foreign				
- Carmel Point Investments India Private Limited	196,136,364	26.00	196,136,364	26.00
Others				
- Union Bank of India	67,893,357	9.00	67,893,357	9.00
Total	754,370,630	100.00	754,370,630	100.00

Schedules Forming Part of Financial Statements
As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 6 - RESERVES AND SURPLUS

Particulars	As at 31 March 2024	As at 31 March 2023
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium	6,790,909.10	6,790,909.10
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
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	6,790,909.10

Schedule 7- BORROWINGS

Particulars	As at 31 March 2024	As at 31 March 2023
1. Debentures/ Bonds	1,250,000.00	1,250,000.00
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	1,250,000.00	1,250,000.00

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 8 - INVESTMENTS SHAREHOLDERS

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	2,706,225.41	1,887,832.04
2. Other approved securities	1,782,936.22	1,661,274.66
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	500,000.33	-
(e) Other securities-Fixed Deposits / Application Money - Debt	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	2,007,668.23	2,463,449.80
5. Other than Approved Investments (Net of Provision for diminution in value of investments ₹ Nil (PY ₹ 120,815))	-	-
TOTAL (A)	6,996,830.19	6,012,556.50
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	252,082.24	49,933.65
2. Other approved securities	150,010.71	200,478.76
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities		
Fixed Deposit	2,925.42	2,597.82
Certificate of Deposit	498,276.41	-
Commercial Paper	-	-
Collateralized Borrowing and Lending Obligations	594,942.73	1,319,647.53
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	50,000.00	599,586.75
5. Other than Approved Investments (Net of Provision for diminution in value of investments ₹ 120,713 (PY ₹ Nil))	58,187.30	58,187.30
TOTAL (B)	1,606,424.81	2,230,431.81
TOTAL (A+B)	8,603,255.00	8,242,988.31

Notes

Total market value of above instruments (Net of provision for diminution in value of investments)	8,718,964.62	8,271,588.26
Investments in Bank of Baroda (Holding Company) included at cost is ₹ 103.82 (PY – ₹ 97.82)		
Unquoted investments	58,187.30	58,187.30
Investment Other than Listed Equity Securities and derivative instruments		
Cost	8,660,529.44	8,416,265.82
Market Value (Net of provision for diminution in value of investments)	8,718,964.62	8,271,588.26
Investment made out of Catastrophe Reserve	NIL	NIL

Schedules Forming Part of Financial Statements

As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 8A - INVESTMENTS POLICYHOLDERS

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	56,182,450.62	40,045,356.21
2. Other Approved Securities	52,721,027.90	47,304,953.37
3. Other investments		
(a) Shares		
(aa) Equity	981,096.95	505,615.05
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	9,069,181.73	5,126,262.50
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	23,378,176.33	18,775,326.49
5. Other than Approved Investments	-	-
TOTAL (A)	142,331,933.53	111,757,513.62
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,386,162.96	446,014.42
2. Other approved securities	1,330,258.53	468,341.84
3. Other investments		
(a) Shares		
(aa) Equity	7,974,191.96	3,258,711.41
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	951,123.50	1,044,680.16
(e) Other securities		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	2,525,775.99	4,601,729.17
Certificate of Deposits	2,679,802.30	2,618,047.87
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,539,182.94	3,691,262.48
5. Other than Approved Investments	913,189.63	637,055.52
TOTAL (B)	21,299,687.81	16,765,842.87
TOTAL (A+B)	163,631,621.34	128,523,356.49

Notes

Total market value of above instruments (Net of provision for diminution in value of investments)	164,745,136.74	127,051,123.51
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	153,021,101.32	124,113,836.63
Market Value (Net of provision for diminution in value of investments)	154,189,835.83	122,206,877.94
Investment made out of Catastrophe Reserve	NIL	NIL

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
LONG TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	11,007,511.34	7,102,170.73
2. Other approved securities	4,760,620.85	4,477,661.85
3. Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,688,012.40	2,582,063.66
(e) Other Securities - Fixed Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	3,927,165.42	4,335,759.19
5. Other than Approved Investments	-	-
TOTAL (A)	23,383,310.01	18,497,655.43
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	3,977,305.71	4,265,175.75
2. Other approved securities	5,668.49	-
3. Other investments		
(a) Shares		
(aa) Equity	46,245,724.53	36,911,976.87
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	101,189.74	246,177.00
(e) Other securities -		
Fixed Deposits	-	-
Collateralized Borrowing and Lending Obligations	5,323,583.17	4,562,935.17
Certificate of Deposits	1,709,231.07	1,424,572.31
Commercial Paper	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real Estate	-	-
4. Investments in Infrastructure and Social sector	4,309,042.12	3,991,289.22
5. Other than Approved Investments	8,926,685.33	6,191,538.80
OTHER ASSETS		
1. Bank Balances	1,368.15	4,041.79
2. Income Accrued on Investments	547,784.22	487,967.20
3. Fund Charges	(120,760.58)	(97,619.05)
4. Other Current Assets (Net of Provision for diminution in value of investments ₹ 462,827 (PY ₹ 583,524))	808,937.81	902,352.59
Less : Units held against unallocated premium	-	-
TOTAL (B)	71,835,759.76	58,890,407.65
TOTAL (A+B)	95,219,069.77	77,388,063.08

Notes

Investments in Bank of Baroda (Holding Company) included at cost is ₹ Nil (PY- ₹ Nil)		
Unquoted investments	NIL	NIL
Investment Other than Listed Equity Securities and derivative instruments		
Cost	35,629,605.67	31,139,379.83
Market Value (Net of provision for diminution in value of investments)	36,098,928.32	31,210,974.25
Investment made out of Catastrophe Reserve	NIL	NIL

Schedules Forming Part of Financial Statements
As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 9 - LOANS

Particulars	As at 31 March 2024	As at 31 March 2023
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	567,817.53	337,038.53
(d) Others	-	-
<i>Unsecured</i>	-	-
TOTAL	567,817.53	337,038.53
2. Borrower Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	567,817.53	337,038.53
(f) Others	-	-
TOTAL	567,817.53	337,038.53
3. Performance Wise Classification		
(a) Loans classified as standard		
(aa) In India	567,817.53	337,038.53
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	567,817.53	337,038.53
4. Maturity Wise Classification		
(a) Short Term	1,528.56	9,413.57
(b) Long Term	566,288.97	327,624.96
TOTAL	567,817.53	337,038.53

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 10 - Fixed Assets

Particulars	Cost/ Gross Block			Depreciation			Net Block	
	As at 1 April 2023	Additions	Deletions/ Transfers	As at 31 March 2024	As at 1 April 2023	For the year	Deletions/ Transfers	As at 31 March 2024
Goodwill	-	-	-	-	-	-	-	-
Intangibles (software)*	607,078.71	20,779.05	253,885.27	373,972.49	569,408.99	31,517.42	253,885.27	26,931.35
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Improvements	199,725.06	-	-	199,725.06	163,744.54	24,537.04	-	11,443.48
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	24,342.89	223.67	345.86	24,220.70	23,956.78	472.49	345.86	137.29
Information Technology Equipment	526,154.31	104,712.91	56,665.70	574,201.52	468,984.49	65,995.30	56,525.12	95,746.85
Vehicles	49,517.40	26,476.94	8,825.00	67,169.34	10,672.21	15,103.84	4,977.80	46,371.09
Office Equipment	59,187.81	1,295.14	3,615.16	56,867.79	57,768.33	1,047.73	3,615.16	1,666.89
Others (Specify nature)	-	-	-	-	-	-	-	-
TOTAL	1,466,006.18	153,487.71	323,336.99	1,296,156.90	1,294,535.34	138,673.82	319,349.21	182,296.95
Work in progress	16,747.11	166,366.24	153,487.71	29,625.64	-	-	-	29,625.64
Grand Total	1,482,753.29	319,853.95	476,824.70	1,325,782.54	1,294,535.34	138,673.82	319,349.21	211,922.59
At 31 March 2023	1,419,438.65	322,474.49	259,159.85	1,482,753.29	1,227,803.22	143,239.78	76,507.66	188,217.95

*All software are other than those generated internally.

Schedules Forming Part of Financial Statements
As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 11 - CASH AND BANK BALANCE

Particulars	As at 31 March 2024	As at 31 March 2023
1. Cash (including cheques on hand, drafts and stamps)	35,229.41	11,523.11
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	15,000.00	-
(bb) Others	-	-
(b) Current Accounts	3,410,218.26	2,781,050.94
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	3,460,447.67	2,792,574.05
Balances with non-scheduled banks included in 2 and 3 above	4,223.57	5,865.31
Cash and Bank Balances		
In India	3,460,447.67	2,792,574.05
Outside India	-	-
Total	3,460,447.67	2,792,574.05

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 12 - ADVANCE AND OTHER ASSETS

Particulars	As at 31 March 2024	As at 31 March 2023
Advances		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	151,490.53	162,429.06
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)	15,684.28	12,610.39
6. Others		
(a) Advance to employees	-	-
(b) Advance for expenses (Net of Provision for Doubtful Debts ₹ 71.32 (PY ₹ Nil)	137,664.95	2,633.89
(c) Capital advances	6,905.59	20,476.12
TOTAL (A)	311,745.35	198,149.46
Other Assets		
1. Income accrued on investments	3,291,060.29	2,681,320.13
2. Outstanding premium	1,340,086.10	970,868.30
3. Agents' balances (Net of Provision for Doubtful Debts Rs.19,568 (PY ₹ 15,963)	4,948.62	1,713.13
4. Foreign agencies balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers) (Net of Provision for Doubtful Debts ₹ 145,723 (PY ₹ 158,584)	301,442.68	600,582.88
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 ₹ 2,096 (PY ₹ 91)	161,407.76	147,020.65
Management Fee Receivable	120,781.81	97,643.42
Other receivable (Net of Provision for Doubtful Debts ₹ 36,158 (PY ₹ 24,672)	179,237.53	116,078.66
GST / Service Tax Unutilised Credits (Net of Provision for Doubtful Debts ₹ 6,059 (PY - ₹ 397)	216,765.14	507,248.97
Other receivable from Investments (Net of Provision for diminution in value of investments ₹ 9,98,187 (PY- ₹ 1,163,294)	3,752,562.67	2,118,881.16
Asset Held to cover unclaimed Liability	53,953.75	68,151.92
Income accrued on Asset Held to cover unclaimed Liability	8,839.70	8,144.33
TOTAL (B)	9,431,086.05	7,317,653.55
TOTAL (A+B)	9,742,831.40	7,515,803.01

Schedules Forming Part of Financial Statements
As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedule 13 - CURRENT LIABILITIES

Particulars	As at 31 March 2024	As at 31 March 2023
1. Agents' balances	316,373.84	196,438.28
2. Balances due to other insurance companies	257,433.04	459,864.93
3. Deposits held on re-insurance ceded	-	-
4. Premium received in advance	40,175.70	48,761.91
5. Unallocated premium	1,345,526.17	1,515,980.65
6. Sundry creditors	222,685.80	247,897.66
7. Due to subsidiaries/ holding company	-	-
8. Claims outstanding	749,400.27	584,048.92
9. Annuities due	-	-
10. Due to Officers/Directors	-	-
11. Others		
Statutory Liabilities	300,648.33	533,998.29
Unclaimed Refunds - Policyholders	53,953.75	68,151.92
Income payable on Unclaimed Refunds - Policyholders	8,839.70	8,144.33
Outstanding Liabilities against expenses	2,217,490.35	1,791,357.46
Other Payable from Investments	3,881,630.36	2,262,202.07
Interest accrued but not due on Borrowings	2,301.37	2,301.37
TOTAL	9,396,458.68	7,719,147.79

Schedule 14 - PROVISIONS

Particulars	As at 31 March 2024	As at 31 March 2023
1. For taxation (less payments and taxes deducted at source)	-	-
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others		
- Gratuity	35,139.40	9,685.37
- Leave encashment	15,602.28	6,710.27
TOTAL	50,741.68	16,395.64

Schedule 15 - MISC EXPENDITURE

(to the extent not written off or adjusted)

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
TOTAL	-	-

(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, 2024.

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.

The Company has registered as a IFSC Insurance Office (IIO) at IFSC-Gift City Gujarat to conduct business as permissible under regulation 10 (a) of the IFSCA (Registration of Insurance Business) Regulations, 2021. Commencement of business will be during FY 2024-25.

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.

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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.

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 as "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.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Clawback of the first year commission paid, if any, in future are accounted at the time of recovery.

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.

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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.

(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

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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 use. Fixed assets including intangible assets individually costing less than Rs 20,000 are fully depreciated in the month of purchase.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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 (stock appreciation rights) 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.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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	65,171	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	1,166,744	926,755
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Policy related claims under litigation	1,084,320	795,236

- (a) Statutory demands and liabilities in dispute, not provided for, relate to the orders/show cause notices received by the company from the tax authorities. The company has filed an appeal / in process of filing appeal /has made submissions against the orders/ show cause notices with the tax authorities and has been advised by the experts that our grounds of appeal/submissions 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	59,651	44,506

3.2. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and 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, 2024. 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 valuation 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*	77%	82.5%
Mortality Assumption used for valuation of all Non ULIP*	43.55%-330%	40%-330%
Unit Growth rate assumption - depending upon type on fund and duration from valuation date	5.55% - 9.30%	5.67%-9.55%
Discount rate used for calculating non-unit reserve for first five years	6.38%	6.41%
Discount rate used for calculating non-unit reserve post first five years	5.67%	5.66%
Discount rate for non linked contract - depending on asset mix and duration from valuation date	5.35% - 6.58%	5.00%-6.61%

**Mortality assumption used in the valuation of all Unit Linked Products and Non Unit Linked 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) Reserves are held for the policies which may be free looked after the date of valuation. Reserves for free look option given to policyholders is calculated using a free look cancellation rate which varies from 4.08% to 4.92% as at 31st March 2024 (Previous Year 3.96% to 4.32%) depending on the business segment.
- (iv) 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	7,90,000	1,290,000
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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(Currency: In Thousands of Indian Rupees unless otherwise stated)

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)	85,455	58,514

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	149,198	137,021
Lease obligations for non - cancellable leases*		
- Within one year of the balance sheet date	62,078	145,034
- Due in a period between one year and five years	89,954	87,110
- Due after five years	22,663	5,317

*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.	709	509

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.10 Value of contracts outstanding in relation to investments

Value of investment contracts where settlement or delivery is pending as at March 31, 2024 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	-	719,018	719,018	-	78,339	78,339
Sales where receipts are pending	-	6,267	6,267	-	822,749	822,749

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, 2024, the aggregate historical cost and market value of Linked investments, which are valued at fair value is as follows:

Particulars	Current Year (₹)	Previous Year (₹)
Market Value of Linked investments	95,219,070	77,388,068
Historical cost of Linked investments	84,790,292	71,157,663

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	2,717	868

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	505	415
Towards Tax Audit	NIL	NIL
Towards IPO related certifications	1,713	2,039

3.14 Managerial remuneration

IRDAI guidelines on Remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDIA/F&A /GDL/MISC/141/2023 dated 30th June, 2023 requires the Company to make following disclosures on remuneration in notes to accounts.

A. Qualitative Disclosures

- (i) Information relating to the composition and mandate of the Nomination and Remuneration Committee

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

Schedules forming part of the Financial Statements

As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

The Committee contains three (3) directors of which one (1) Director is nominated by Bank of Baroda ("Baroda Director") and one (1) Director is nominated by Carmel Point Investments India Private Limited ("Investor Director") (both being non-executive directors) and two (2) Independent Directors. The Committee is chaired by an independent director.

The Nomination & Remuneration Committee ("the Committee") is the body which oversees the remuneration aspects. The mandate of the Nomination and Remuneration committee includes to formulate 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 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.

- (ii) Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.

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 Guidelines.

The overall objectives 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.

- (iii) Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.
- 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.
- (iv) 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

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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

Quantitative disclosures are as follows:

(Amount in Rs. Lakhs)

Annexure -1 Remuneration and other payments made during the Financial Year 2023-24 to MD/CEO/WT											
No.	Name	Designation	Fixed Pay			Variable Pay					
			Pay and Allowances (a)	Perquisites (b)	Total (c)=(a)+(b)	Cash Components (d)		Non-cash components (e)		Total (f)=(d)+(e)	
						Paid	Deferred (Refer Note (i))	Settled	Deferred (Refer Note (ii))	Paid/ Settled	Deferred
1	R.M.Vishakha	MD & CEO	370	-	370	300	-	-	-	300	-
	Total		370	-	370	300	-	-	-	300	-

Annexure -1 Remuneration and other payments made during the Financial Year 2023-24 to MD/CEO/WT							
No.	Name	Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
1	R.M.Vishakha	670	400	270	-	-	138
	Total	670	400	270	-	-	138

Annexure -1 Remuneration and other payments made during the Financial Year 2022-23 to MD/CEO/WT											
No.	Name	Designation	Fixed Pay			Variable Pay					
			Pay and Allowances (a)	Perquisites (b)	Total (c)=(a)+(b)	Cash Components (d)		Non-cash components (e)		Total (f)=(d)+(e)	
						Paid	Deferred (Refer Note (i))	Settled	Deferred (Refer Note (ii))	Paid/ Settled	Deferred
1	R.M.Vishakha	MD & CEO	323	-	323	309	-	-	-	631	-
	Total		323	-	323	309	-	-	-	631	-

Annexure -1 Remuneration and other payments made during the Financial Year 2022-23 to MD/CEO/WT							
No.	Name	Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
1	R.M.Vishakha	631	150	481	-	-	-
	Total	631	150	481	-	-	-

Schedules forming part of the Financial Statements

As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Notes:

- (i) The above remuneration excludes gratuity, leave encashment, long term incentive plan and stock appreciation rights. Such benefits are reported on payment basis.
- (ii) Details of ESOP Granted to and exercised as defined under the Companies Act, 2013 as follows:

Particulars	Current Year	Previous Year
Number of ESOP Granted during the year#	760,760	944,652
Number of ESOP exercised during the year##	NIL	NIL

Granted subject to approval of the IRDAI

Relates to options granted in the past years

- (iii) Sitting Fees paid/ payable to independent directors in the current Year is Rs. 6,640 (Previous Year - Rs. 5,920)
- (iv) The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 and as approved by IRDAI.

3.15 Remuneration to Non-Executive/Independent Directors

No remuneration or commission is paid to Non-Executive/Independent Directors, other than the Sitting Fees for attending Board and/ or its Committee meetings. The amount of sitting fees paid to the Non-Executive/Independent Directors is disclosed in Profit and Loss (Shareholders) Account.

3.16. 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
1. Profit / (loss) as per profit and loss account (Rs in 000.)	1,123,079	762,452
2. Weighted average no of equity shares		
a) For Basic Earnings Per Share	754,370,630	728,716,832
b) For Diluted Earnings Per Share		
i) Number of equity shares for basic earnings per share as per 2 (a) above	754,370,630	728,716,832
ii) Add : Weighted average outstanding options deemed to be issued for no consideration	1,980,280	1,774,001
3. Weighted average number of equity shares for Diluted Earnings Per Share	756,350,910	730,490,833
4. Basic Earnings Per Share - (1/2.a)	1.49	1.05
5. Diluted Earnings Per Share (1/3)	1.48	1.04
6. Nominal value of shares	10	10

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.17. Employee benefits

3.17.1 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:

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	233,407	187,110
Fair value of plan assets at the end of the year	(198,267)	(177,425)
Amounts to be recognised as liability or (assets)	35,140	9,685
Liability recognised in the Schedule 14 "Provisions" in the Balance Sheet	35,140	9,685

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	Current Year (₹)	Previous Year (₹)
Current service cost	27,566	28,185
Interest Cost	13,640	8,751
Expected return on plan assets	(12,934)	(8,685)
Actuarial (gains) or losses	29,130	28,296
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	57,402	56,547

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	187,110	169,928
Current service cost	27,566	28,185
Interest cost	13,640	8,751
Actuarial (gains) or losses	36,806	27,111
Benefits paid	(31,715)	(46,865)
Present value of defined benefit obligations at the end of the year	233,407	187,110

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	177,425	168,640
Expected return on plan assets	12,934	8,685
Actuarial gains or (losses)	7,676	(1,185)
Contribution by the employer	31,947	48,150
Benefits paid	(31,715)	(46,865)
Fair value of the plan assets at the end of the year	198,267	177,425

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The details of actuarial assumptions used is as below:

Particulars	Current Year	Previous Year
Discount Rate	7.11%	7.29%
Salary Escalation rate	8.00%	8.00%
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 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Defined Benefit Obligation	233,407	187,110	169,928	155,585	138,281
Plan Assets	198,267	177,425	168,640	158,645	116,224
Surplus/ (Deficit)	(35,140)	(9,685)	(1,288)	3,060	(22,056)
Experience Adjustments on Plan Liabilities	36,175	32,195	20,967	18,185	12,482
Experience Adjustments on Plan Assets	7,676	(1,185)	3,281	15,231	(14,247)

The Company expects to fund Rs.71,832(Previous year - Rs.37,251) towards the company's gratuity plan during financial year 2025.

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 avilment of leave while in service and qualifying salary on date of avilment 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	1,35,770	110,663
Fair Value of Plan Assets	120,168	103,953
Actuarial assumptions used		
Discount rate	7.11%	7.29%
Salary escalation rate	8.00%	8.00%

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	6.10%	5.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.17.2 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	162,813	137,373
Contribution to Superannuation Fund	4,340	4,937
Contribution to NPS	8,209	7,288

3.18 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, 2024 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/(gain) recognized for the year	(19,609)	7,229
Total Non-performing Assets recognized for the year	NIL	NIL

3.19 Deposits made under Local Laws

The company has made deposit as follows under local laws as of March 31, 2024, 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	42,037	28,178

3.20 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.

3.21 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 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").

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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 Forward Rate Agreement (FRA) transactions 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
7.26% GOVT.STOCK MD:22-08-2032	-	1,300,000
7.36% GOVT.STOCK MD:12-09-2052	-	4,240,000
7.40% GOVT.STOCK MD:19-09-2062	-	2,684,760
7.41% GOVT.STOCK MD:19-12-2036	-	500,000
7.54% GOVT.STOCK MD:23-05-2036	-	2,200,000
7.18% GOVT.STOCK MD:24-07-2037	3,500,000	-
7.25% GOVT.STOCK MD:12-06-2063	3,310,720	-
7.30% GOVT.STOCK MD:19-06-2053	2,000,000	-
Total	8,810,720	11,174,760

- 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
7.26% GOVT.STOCK MD:22-08-2032	1,240,000	1,300,000
7.36% GOVT.STOCK MD:12-09-2052	3,730,000	4,240,000
7.40% GOVT.STOCK MD:19-09-2062	2,084,760	2,684,760
7.41% GOVT.STOCK MD:19-12-2036	500,000	500,000
7.54% GOVT.STOCK MD:23-05-2036	1,260,000	1,750,000
7.18% GOVT.STOCK MD:24-07-2037	3,500,000	-
7.25% GOVT.STOCK MD:12-06-2063	3,310,720	-
7.30% GOVT.STOCK MD:19-06-2053	2,000,000	-
Total	17,625,480	10,724,760

(Currency: In Thousands of Indian Rupees unless otherwise stated)

- 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
7.36% GOVT.STOCK MD:12-09-2052	142,701	(6,837)
7.40% GOVT.STOCK MD:19-09-2062	70,499	1,444
7.54% GOVT.STOCK MD:23-05-2036	33,457	2,746
7.26% GOVT.STOCK MD:22-08-2032	21,718	(551)
7.41% GOVT.STOCK MD:19-12-2036	14,372	1,423
7.18% GOVT.STOCK MD:24-07-2037	39,026	-
7.25% GOVT.STOCK MD:12-06-2063	90,380	-
7.30% GOVT.STOCK MD:19-06-2053	41,794	-
Total	453,947	4,549

- 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	454,503	37,785

- 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	2,604	51,224	53,828	NIL	NIL	NIL
Add: Changes in fair value during the year	4,978	528,346	533,324	2,604	51,224	53,828
Less: Amounts reclassified to Revenue/ Profit & Loss Account included in 'Interest, Dividends & Rent-Gross	750	NIL	750	NIL	NIL	NIL
Balance at the end of the year	6,832	579,570	586,402	2,604	51,224	53,828

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B. Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

1. Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

2. Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

3. Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

C. Quantitative disclosure on risk exposure in Forward Rate Agreement:

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Interest Rate Derivatives - Counter party exposure

Particulars	Current Year (Rs.)	Previous Year (Rs.)
1. Name of the counterparty	HDFC Bank Ltd HSBC Bank Ltd ICICI Bank Ltd J P Morgan Chase Bank N.A Kotak Mahindra Bank Ltd	HDFC Bank Ltd ICICI Bank Ltd J P Morgan Chase Bank N.A Kotak Mahindra Bank Ltd
2. Hedge Designation	Cashflow Hedge	Cashflow Hedge
3. Credit Exposure	454,502.71	37,784.87
Likely impact of one percentage change in interest rate (100*PV01)		
- Derivative	(16,421.22)	(9,433.27)
- Underlying being hedged	16,453.55	9,443.61

(Currency: In Thousands of Indian Rupees unless otherwise stated)

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.22 Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012: There is no investment in reverse repo for the year ended March 31, 2024 (March 31, 2023 Nil).

3.23. Securities Lending and Borrowing Scheme (SLB)

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risk and rewards of these securities. The Fair value of equity shares lent by the Company under SLB and outstanding as at March 31, 2024 is Nil (March 31, 2023: Nil).

3.24. Basis of revaluation of investment property

The company does not have any investment property as of March 31, 2024, thus there has been no revaluation of investment property during the year ended March 31, 2024 and March 31, 2023.

3.25. Transfer to Revenue Account (Policyholders' Account)

The company has net surplus of Rs.492,881 in current year. (The Company had net surplus in previous year of Rs 417,033). 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	(648,318)	(448,587)
Non Par Linked Individual Pension	(32,140)	(27,866)
Non Par Linked Group Pension	2,058	368
Non Par Linked Group	45,613	43,923
Non Par Non-Linked Individual	1,596,910	1,327,211
Non Par Non-Linked Individual Variable	3,933	15,199
Non Par Non-Linked Health Individual	-	-
Non Par Non Linked Individual Annuity	96,5491	(93,517)
Non Linked Group Pension	(13,973)	(64,908)
Non Linked Group	(2,300,001)	(1,132,300)
Non Linked Group Health	5,925	741
Non Linked Group Variable	(6,514)	6,770
Non Linked Group Pension Variable	3,917	4,374
Par Non Linked Individual	(97,135)	(77,988)
Par Non Linked Individual Pension	(64,478)	(58,905)
PAR Non Linked Group Pension	(9,069)	(652)

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Business Segments	Current Year (₹)	Previous Year (₹)
	(Surplus) / Deficit	
PAR Non Linked Group Pension Variable	7,855	47,146
PAR Non Linked Group Non-Pension Variable	42,537	36,393
PAR Non Linked Group Non-Pension Non-Variable	4,508	5,565
Net (Surplus)/ Deficit for Policyholders'	(492,881)	(417,033)

3.26 Funds for Future Appropriation

As at March 31, 2024, the Funds for Future Appropriation (FFA) in non-linked participating segments is Rs. 3,316,432 (Previous year Rs 2,919,895). There is no FFA under any other segment.

3.27 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**.

3.28 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	248,737	8,613,049*	29,750,119	313,114	5,487,896*	29,586,779
Rural Sector	105,535	-	5,233,903	129,717	-	5,049,337
As a % of Total Business	42.43%	-	17.59%	41.43%	-	17.07%
Social Sector	-	515,677	153,562	-	721,829	213,527
As a % of Total Business	-	5.99%	0.52%	-	13.15%	0.72%

* 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	460,911,550	55	436,066,503	54
Risk-reinsured	383,051,991	45	369,438,557	46
Group Business				
Risk-retained	754,122,737	52	683,803,978	62
Risk-reinsured	685,749,301	48	414,980,318	38
Pradhan Mantri Jeevan Jyoti (PMJJY)				
Risk-retained	1,920,385,815	100	1,640,045,516	100
Risk-reinsured	NIL	NIL	NIL	NIL

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.29 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938. (amended by Insurance laws (Amendment Act 2015):

Name of the Director	Entity in which Director is interested	Interested as
Ms. Vishakha R. M.	NRB Bearings Limited	Independent Director

3.30 Related Party Disclosure

During the year ended March 31, 2024, 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

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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	(103)	(98)	103	98
	Redemption of Fixed Deposits	98	93	-	-
	Interest on Fixed Deposits	7	5	4	3
	Dividend on equity shares	-	17,413	-	-
	Commission	(2,778,811)	(2,128,539)	(2,21,030)	(109,358)
	Directors sitting fees	(1,925)	(2,420)	-	-
	Premium Income as a Policyholder	450,685	45	-	-
	Bank Charges	(17,393)	(13,879)	-	-
	Advertisement and Publicity	(6,900)	(6,900)	-	-
	Reimbursement of expenses	-	1,470	-	-
	Reimbursement of IPO related expenses	68,528	-	68,528	-
	Investments in equity shares	-	-	-	-
	Transaction in security as counter Party	-	(2,082,211)	-	-
	Bank Balances#	-	-	2,244,569	1,726,961
	Share Capital Issued	-	3,250,000	-	-
	Other Income	-	-	-	-
	Borrowing	-	-	(1,150,000)	(1,150,000)
	Interest on Borrowing	(96,600)	(96,600)	(2,117)	(2,117)
	CD Balance	-	-	(11,438)	-
Carmel Point Investments India Private Limited	Directors sitting fees	-	-	-	-
	Share Capital Issued	-	1,300,000	-	-
	Reimbursement of IPO related expenses	30,199	-	30,199	-
	Other Income	-	-	-	-
The Nainital Bank Limited	Commission	(2,790)	(1,741)	(493)	(391)
	Bank Charges	(3)	(4)	-	-
	Bank Balances#	-	-	10,043	3,451
BOB Financial Solutions Limited	Premium Income as a Policyholder	1,964	10,310	-	-
	CD Balance	-	-	(87)	-
Baroda Capital Markets Ltd	Brokerage	(5,818)	(1,867)	-	-
Baroda Global Shared Services Limited	Premium Income as a Policyholder	(25)	2,809	-	-
Baroda BNP Paribas Trustee India Private Limited	Purchase of securities as counter party	(485,909)	-	-	-
	Sale of Securities as Counter Party	880,334	457,937	-	-
India Infradebt Limited	Investments in Bond	-	-	2,061,218	400,811
	Redemption of Bonds	-	600,000	-	-
	Interest Income on Investments	1,56,242	66,602	147,268	22,826

(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 U.P. Bank	Commission	(1,46,328)	(105,338)	(9,978)	(15,319)
	Bank Charges	(1)	(2)	-	-
	Bank Balances#	-	-	225,802	63,880
Baroda Rajasthan Kshetriya Gramin Bank	Commission	(62,873)	(33,727)	(5,700)	(2,208)
	Premium Income as policyholder	2,50,000	165	-	-
	Bank Charges	(1)	(1)	-	-
	Bank Balances#	-	-	108,297	28,941
Baroda Gujarat Gramin Bank	Commission	(46,570)	(27,962)	(3,784)	(5,586)
	Bank Charges	-	-	-	-
	Bank Balances#	-	-	152,181	123,540
Key Management Personnel - R.M.Vishakha	Premium Income	4,229	60	-	-
	Managerial Remuneration	(67,006)	(63,132)	-	-
Relatives of Key Management Personnel	Premium Income	177	347	-	-

Banking transaction in the normal course of business with related parties have not been considered

3.31 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**.

3.32 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	2023-24	2022-23	2021-22	2020-21	2019-20
POLICYHOLDERS' A/C					
Gross Premium Income	69,738,253	60,745,341	51,865,644	40,555,023	33,604,364
Net Premium Income (Refer Note 1)	68,729,356	59,736,397	49,852,053	39,009,406	32,452,962
Income from Investments (Net) (Refer Note 2)	30,307,813	12,559,258	17,291,441	24,373,934	2,309,372
Other Income	71,885	79,807	65,888	115,609	27,388
Total Income	99,109,054	72,375,462	67,209,382	63,498,949	34,789,722
Commission	4,491,819	3,104,334	2,537,126	1,713,684	1,506,232
Brokerage	-	-	-	-	-
Operating Expenses related to Insurance Business	8,929,731	8,862,999	7,416,873	5,932,618	5,212,893
Provision for doubtful debts	(12,862)	158,585	-	-	-
Provision (for diminution value of Investments)	(140,317)	(28,771)	(11,086)	(23,314)	638,782
Provision for tax	-	-	-	-	-
Total Expenses	13,268,371	12,097,147	9,942,913	7,622,988	7,357,907
Payment to Policyholders	32,759,363	37,305,368	40,087,655	33,270,922	30,939,098
Increase in Actuarial Liability	35,973,608	17,677,725	8,707,280	4,376,950	292,336
Provision for Linked Liabilities	16,614,830	4,878,190	11,706,807	18,452,156	(3,485,849)

Schedules forming part of the Financial Statements
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Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Surplus / (Deficit) from operations	492,882	417,032	(3,235,271)	(224,067)	(313,770)
SHAREHOLDERS' A/C					
Total Income under Shareholders' Account	699,218	578,148	552,828	648,030	498,061
Total Expenses under Shareholder's Account	69,021	232,728	133,745	122,059	1,158,472
Profit / (Loss) Before Tax	1,123,079	762,452	(2,816,188)	301,904	(974,181)
Provision for Tax	-	-	-	-	-
Profit / (Loss) After Tax	1,123,079	762,452	(2,816,188)	301,904	(974,181)
Profit / (Loss) carried to Balance Sheet	(2,521,598)	(3,644,677)	(4,507,128)	(1,690,940)	(1,992,844)
MISCELLANEOUS					
(A) Policyholders' Account:					
Total funds (incl Funds for Future Appropriation) (Refer Note 3)	258,926,748	205,312,560	182,825,088	162,510,162	139,275,608
Total Investments	258,850,691	205,911,420	181,406,677	162,716,132	137,813,539
Yield on Investments (Refer Note 4)	11.71%	6.09%	9.53%	14.98%	1.68%
(B) Shareholders' Account:					
Total funds (incl unrealised gain) (Refer Note 5)	11,813,017	10,689,938	4,932,693	7,755,236	7,169,330
Total Investments	8,603,153	8,242,988	5,756,900	6,202,459	6,556,227
Yield on Investments (%) (Refer Note 6)	8.13%	7.01%	9.60%	10.45%	7.60%
Yield on Total Investments (Refer Note 7)	11.59%	6.13%	9.53%	14.81%	1.94%
Paid up Equity Capital	7,543,706	7,543,706	6,634,615	6,634,615	6,350,000
Net Worth	11,813,017	10,689,938	4,932,693	7,755,236	7,169,330
Total Assets	2,814,36,863	224,988,041	197,653,843	176,526,154	152,732,955
Earnings per share (share of FV of ₹ 10 each) ₹	1.49	1.05	(4.24)	0.46	(1.55)
Book Value per share (share of FV of ₹ 10 each) ₹	1.48	1.04	(4.24)	0.46	(1.55)
	15.66	14.17	7.43	11.69	11.29

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)

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.33 Accounting or Financial Ratios

Accounting ratios prescribed by the IRDA in its circular dated April 29, 2003 are provided 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	(29.74%)	7.15%
Linked Business Group	(0.78%)	499.19%
Linked Pension Individual	NIL	NIL
Linked Pension Group	100%	(100%)
Non-Linked Business Individual	65.96%	(7.44%)
Non-Linked Business Individual Variable	(93.51%)	(36.83)
Non Par Non Linked Health Business	NIL	(100%)
Non Par Non Linked Individual Annuity	(36.11%)	1217.81%
Non-Linked Business Group Pension	(76.20%)	(81.09)
Non-Linked Business Group	(7.21%)	27.78%
Non-Linked Business Group Health	(11.64%)	(29.40%)
Non-Linked Business Group Variable	978.46%	(88.12%)
Non-Linked Business Group Pension Variable	NIL	(100%)
Participating Non Linked Individual	(28.59%)	23.50%
Participating Non Linked Individual Pension	(12.16%)	(21,081.28%)
Participating Non Linked Group Pension	19038.79%	(99.98%)
Participating Non Linked Group Pension Variable	1059.22%	(99.67%)
Participating Non Linked Group Non Pension Variable	(28.99%)	(70.03%)
Participating Non Linked Group Non Pension Non Variable	(95.95%)	(39.70%)
Total Business	0.55%	6.96%

B. Net retention ratio: (Net premium divided by gross premium)

Particulars	Current Year	Previous Year
Net Premium	68,729,355	59,736,397
Gross Premium	69,738,253	60,745,341
Ratio	98.55%	98.34%

C. Ratio of Expenses of management: (Expenses of management divided by Total gross direct premium)

Particulars	Current Year	Previous Year
Management expenses*	1,29,95,387	11,546,868
Total gross Premium	69,738,253	60,745,341
Ratio	18.63%	19.01%

*Management Expenses = Operating Expenses related to Insurance Business + Commission Expenses

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D. Commission ratio: (Gross commission paid to gross premium)

Particulars	Current Year	Previous Year
Gross Commission	44,91,819	3,104,334
Gross Premium	69,738,253	60,745,341
Ratio	6.44%	5.11%

E. Ratio of Policyholders' liabilities to Shareholders' funds

Particulars	Current Year	Previous Year
Policyholders Liability	258,926,748	205,312,560
Shareholders Funds	11,813,017	10,689,937
Ratio	21.91%	19.21%

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

F. Growth rate of Shareholders' funds

Particulars	Current Year	Previous Year
Shareholders Funds	11,813,017	10,689,937
Growth Rate	10.51%	116.72%

G. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	Current Year	Previous Year
Surplus / (Deficit) in Revenue Account	36,85,741	3,343,841
Policyholders' liability	258,926,748	205,312,560
Ratio	0.01	0.02

H. Change in Net Worth (₹ in '000)

Particulars	Current Year	Previous Year
Networth	11,813,017	10,689,938
Change	1,123,079	5,757,245

I. Profit after Tax / Total Income

Particulars	Current Year	Previous Year
Profit/ (Loss) after Tax	1,123,079	762,452
Total Income	99,808,271	72,953,610
Ratio	1.13%	1.05%

Note: Total Income = Total Income under Policyholders' Account (Excluding Contributions from Shareholders' Account) + Total Income under Shareholders' Account

(Currency: In Thousands of Indian Rupees unless otherwise stated)

J. Total Real Estate + Loans/ Cash & Invested Assets

Particulars	Current Year	Previous Year
Loans	567,818	337,039
Investment properties-Real estate	NIL	NIL
Cash & invested assets	270,914,292	216,946,982
Ratio	0.21%	0.16%

K. Total Investments / Total of (Capital + Surplus)

Particulars	Current Year	Previous Year
Total Investments	268,021,662	214,491,446
Capital	7,543,706	7,543,706
Reserves	6,790,909	6,790,909
Ratio	18.70	14.96

Total Investments = Shareholders' Investments + Policyholders' Investments + Assets held to cover Linked Liabilities+Loans

L. Total affiliated investments/Total of (Capital + Surplus)

Particulars	Current Year	Previous Year
Total affiliated investments	20,61,321	400,909
Capital	7,543,706	7,543,706
Reserves	6,790,909	6,790,909
Ratio	14.38%	2.80%

M. Investment Yield (Gross and Net)

Particulars	Current Year	Previous Year
A. Without Unrealised Gain		
Shareholder's Fund	9.84%	8.73%
Policyholder's Fund		
Non Linked		
Participating	8.08%	6.99%
Non Participating	8.14%	8.47%
Linked		
Non Participating	18.20%	8.10%
B. With Unrealised Gain		
Shareholder's Fund	11.09%	7.48%
Policyholder's Fund		
Non Linked		
Participating	10.73%	5.22%
Non Participating	10.74%	5.67%
Linked		
Non Participating	22.55%	4.06%

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N. Conservation Ratio

Particulars	Current Year	Previous Year
a) Linked Business Individual	79.79%	79.65%
b) Linked Business Group	NA	NA
c) Linked Pension Individual	92.93%	94.51%
d) Linked Pension Group	NA	NA
e) Non-Linked Business Individual	83.55%	85.10%
f) Non-Linked Business Individual Variable	94.02%	84.33%
g) Non Par Non Linked Health Business	0.00%	0.00%
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	88.27%	86.55%
o) Participating Non Linked Individual Pension	55.74%	72.94%
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

O. Persistency Ratio

Particulars	Current Year	Previous Year
Persistency Ratio (including single premium based on no. of policies)		
13 th month	71.29%	73.00%
25 th month	64.26%	60.44%
37 th month	56.62%	60.75%
49 th month	58.21%	56.53%
61 st month	44.18%	45.73%
Persistency Ratio (including single premium based on premium)		
13 th month	81.89%	82.38%
25 th month	72.84%	70.87%
37 th month	67.26%	66.95%
49 th month	64.58%	59.73%
61 st month	47.41%	46.77%
Persistency Ratio (excluding single premium based on no. of policies)		
13 th month	71.14%	72.80%
25 th month	64.00%	60.18%
37 th month	56.34%	57.14%
49 th month	54.34%	48.96%
61 st month	41.02%	39.54%
Persistency Ratio (excluding single premium based on premium)		

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Current Year	Previous Year
13 th month	81.34%	81.48%
25 th month	71.44%	69.97%
37 th month	66.28%	66.24%
49 th month	63.86%	58.58%
61 st month	46.00%	44.17%

P. NPA Ratio

Particulars	Current Year	Previous Year
Gross NPA Ratio	1.01%	1.01%
Net NPA Ratio	0.00%	0.00%

Q. Solvency Ratio

Particulars	Current Year	Previous Year
Solvency Ratio	201%	218%
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.

R. Other ratios

Particulars	Current Year	Previous Year
Debt Equity Ratio	0.11	0.12
Debt Service Coverage ratio	0.91	0.66
Interest Service Coverage ratio	11.70	5.47
Average ticket size in ₹ – Individual premium (Non Single)	55,565	54,698

NOTES:

- Persistency ratios for the year end have been calculated for the policies issued in the relevant period. For instance,
 - 13th month persistency upto the year ended Mar 31, 2024 is calculated for policies issued from Mar 1, 2022 to Feb 28, 2023.
 - 13th month persistency upto the year ended Mar 31, 2023 is calculated for policies issued from Mar 1, 2021 to Feb 28, 2022.
- 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)

3.34 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	212,912	111,332
Business Development	1,473,643	2,380,355
Outsourcing Fees	152,180	134,827

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3.35 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

3.36 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, 2024							
		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	0.97	-	-	0.50	0.06	0.06	-	0.35	-
Sum due to the insured / policyholders on maturity or otherwise	335.24	10.63	13.39	23.39	41.00	19.88	64.68	162.27	-
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	10.72	0.53	0.26	0.17	0.39	0.51	0.08	8.78	-

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	Total Amount	AGE-WISE MONTHLY ANALYSIS – As at March 31, 2024							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Cheques issued but not encashed by the policyholder/ insured/ Beneficiaries	217.07	-	59.57	32.78	29.82	5.18	5.05	84.67	-
Litigation And Other	63.94	0.02	2.21	5.99	26.91	2.75	0.02	26.04	-

The above amount excludes cheque issued but not encashed by policyholder/insured of Rs. 146.47 lakhs (Previous Year:Rs. 244.18 lakhs) pertaining to cheques which are within the validity period but not yet encashed by the policyholder as at 31st March 2024.

*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.

Unclaimed Amount of Policyholders (Continued)

(₹ 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	4.73	4.03	0.33	0.06	-	-	0.03	0.28	-
Sum due to the insured / policyholders on maturity or otherwise	527.66	34.61	90.28	25.26	98.71	27.66	31.46	219.68	-
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	42.37	2.12	2.11	0.95	1.82	0.54	0.86	33.97	-
Cheques issued but not encashed by the policyholder/ insured/ Beneficiaries	147.56	-	41.68	6.18	3.65	28.64	4.79	62.63	-
Litigation And Other	40.64	5.56	24.56	2.57	0.02	0.55	0.00	7.38	-

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3.37 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	34	18

3.38 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	5,192,164	4,459,094
	Add: Amount transferred to funds for discontinued policies (Net)	3,314,055	2,402,614
	Less: Amount refunded to policyholders	(2,097,878)	(1,669,544)
	Closing Balance	6,408,341	5,192,164
b)	Number of Policies Discontinued	22,735	15,605
c)	% of policies discontinued productwise to total policies:		
	IndiaFirst Smart Save Plan – V1	0.00%	0.00%
	IndiaFirst Smart Save Plan – V2	0.00%	0.00%
	IndiaFirst Smart Save Plan – V3	1.88%	5.09%
	IndiaFirst Smart Save Plan – V4	10.21%	7.37%
	IndiaFirst Young India Plan	0.00%	0.00%
	IndiaFirst Happy India Plan – V1	0.00%	0.00%
	IndiaFirst Happy India Plan – V2	2.40%	4.19%
	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%	0.00%
	IndiaFirst Money Balance Plan – V4	1.60%	3.81%
	IndiaFirst Money Balance Plan – V5	11.81%	8.27%
	IndiaFirst Life Wealth Maximizer Plan – V1	0.00%	0.04%
	IndiaFirst Life Wealth Maximizer Plan – V2	1.30%	3.31%
	IndiaFirst Life Wealth Maximizer Plan – V3	9.54%	8.87%
	IndiaFirst Life Radiance Smart Invest Plan	12.14%	2.24%
	IndiaFirst High Life Plan	0.00%	0.00%
d)	Number of Policies revived	1087	516
	% of Policies revived	3.72%	2.22%
e)	Charges imposed on account of discontinued policies	49,696	33,559
	Charges readjusted on account of revival of discontinued policies	2,621	2,290

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.39 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.

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, 2024 is tabulated as under:

(₹ in lakhs*)

Particulars	Current Year (₹)	Previous Year (₹)
Opening Balance	7.22	10.69
Add: Amount transferred to Unclaimed Amount	52.00	54.30
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	0.75	0.62
Less: Amount paid during the year	(53.99)	(58.20)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(0.34)	(0.18)
Closing Balance of Unclaimed Amount	5.64	7.22

Unclaimed amounts under “Litigation and Others”

(Rs in Crores)

Particulars	Current Year (₹)	Previous Year (₹)
Opening Balance	0.41	0.10
Add: Amount transferred to Unclaimed Amount	3.79	0.53
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	0.06	0.01
Less: Amount paid during the year	(3.62)	(0.23)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	0.64	0.41

3.40 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, 2024 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

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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

3.41 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, 2024 as follows:

Particulars	Current Year (₹)	Previous Year (₹)
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	32,340	29,866
(ii) Interest on a) (i) above	NIL	NIL
b) (i) Amount of principal paid beyond the appointed date	1,031	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	29	NIL
d) Amount of further interest remaining due and payable even in earlier years	101	NIL
e) Total amount of interest due under MSMED Act	130	NIL

3.42 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.

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Detail of activity under Options plan is summarised below:

(No of Options)

Particulars	Current Year	Previous Year
Outstanding at the beginning of the year	1,848,000	2,368,167
Granted during the year	-	-
Additions/Reduction due to transfer / resignation of employees	(145,617)	(65,000)
Exercised during the year	(324,494)	(455,167)
Expired during the year	-	-
Outstanding at the end of the year	1,377,889	1,848,000

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	(5,413)	2,241
Profit after tax would have been lower by	(5,413)	2,241
Basic EPS of the company would have been	1.50	1.04
Diluted EPS of the company would have been	1.49	1.04

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	9,516	49,076
Total carrying amount at the end of the year	57,521	67,951
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	50,111	52,376

3.43 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	Year ended March 31, 2024	Year ended March 31, 2023
Grant date	09 th May 2023	17 th October 2022
Number of options granted	6,192,011	6,970,772
Grant Price	₹ 100.75	₹ 75.11
Maximum term of options granted/ Contractual Life	8 years	8 years
Share price on measurement date	₹ 100.75	₹ 75.11

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Graded Vesting Period		
1 st Year	30% of options granted	30% of options granted
2 nd Year	30% of options granted	30% of options granted
3 rd Year	40% of options granted	40% of options granted
Mode of settlement	Equity Shares	Equity Shares

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	6,970,772	NIL
Add: Granted during the year	6,192,011	6,970,772
Less: Forfeited/lapsed during the year	865,687	NIL
Less: Exercised during the year	NIL	NIL
Outstanding at the end of the year	12,297,096	6,970,772
Exercisable at the end of the year*	1,948,515	NA

* 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, 2024, the Company has granted 6,192,011 options (Previous year : 6,970,772) to its eligible employees under ESOS 2022. Out of the above, total 6,970,772 options outstanding as at previous year ended March 31, 2024, 1,948,515 options are vested during the year ended March 31, 2024.

Details of ESOPs exercised during the year & compensation cost recognised are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
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, 2024 of Tranche-1 is 3.15 years (Previous Period: 4.15) and Tranche-2 is 3.70 years (Previous period: 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:

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Particulars	For Tranche-2	For Tranche-1	Basis
Risk free interest rate	6.95% -7.03%	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	3.50 to 5.50 years	Average of the weighted-average time to vesting and the contractual life of options
Expected dividend yield	0%	0%	Calculated based on recent rate of dividend declared
Expected volatility	32.83 to 34.25%	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	For year ended March 31, 2024	For year ended March 31, 2023
1	Net Profit after tax as per Profit & Loss Account available for both basic and diluted earnings per share	1,123,079	762,452
2	Add: Stock-based employee compensation expense under intrinsic value method	NIL	NIL
3	Less: Stock-based compensation expense determined under fair value based	197,462	47,483
4	Net profit	925,617	714,969
5	Earnings per share (Basic)	1.22	0.98
6	Earnings per share (Diluted)	1.22	0.97

3.44 Disclosures relating to control fund

As per IRDA guidelines, the details of controlled fund for the financials year 2022-23 and 2023-24 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	4,703	3,607
Individual Pension	1,845	1,661
Group Superannuation	1,307	1,641
Any other (Pl. Specify)	-	-
Non-participating		
Individual Assurance	5,370	3,248
Group Assurance	2,304	2,323
Individual Pension	-	-
Individual Annuity	842	312
Any other (Pl. Specify)	-	-

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Statement of Controlled Fund Reconciliation	Current Year	Previous Year
Linked		
Individual Assurance	9,071	7,387
Group Assurance	-	-
Individual Pension	300	243
Group Gratuity and Leave Encashment	147	109
Group Pension	4	0
Any other (Pl. Specify)	0	0
Funds for Future Appropriations	-	-
Total (A)	25,893	20,531
Shareholders' Fund		
Paid up Capital	754	754
Reserves & Surpluses	679	679
Fair Value Change	0	0
Total (B)	1,433	1,433
Misc. expenses not written off		
Credit / (Debit) from P&L A/c.	(252)	(364)
Total (C)	(252)	(364)
Total shareholders' funds (B+C)	1,181	1,069
Controlled Fund (Total (A+B-C))	27,074	21,600
2. Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	21,600	18,776
Add: Inflow		
Income		
Premium Income	6,974	6,075
Less: Reinsurance ceded	(101)	(101)
Net Premium	6,873	5,974
Investment Income	3,031	1,256
Other Income	7	8
Funds transferred from Shareholders' Accounts	(49)	(42)
Total Income	9,862	7,196
Less: Outgo		
(i) Benefits paid (Net)	3,276	3,731
(ii) Interim Bonus Paid	-	-
(iii) Change in Valuation of Liability	5,259	2,256
(iv) Commission	449	310
(v) Operating Expenses	893	886
(vi) Provision for Taxation		
(a) FBT	-	-
(b) I.T.	-	-
Provisions (other than taxation)		
(a) Provision for diminution in the value of Investment	(14)	(3)
(b) Others – Provision for doubtful debts	(1)	16

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Statement of Controlled Fund Reconciliation	Current Year	Previous Year
Total Outgo	9,862	7,196
Surplus of the Policyholders' Fund	-	-
Less: transferred to Shareholders' Account	49	42
Net Flow in Policyholders' account		
Add: Net income in Shareholders' Fund	63	35
Net In Flow / Outflow		
Add: change in valuation Liabilities*	5,362	2,249
Add: Increase in Capital and Reserves and Surplus	0	499
Closing Balance of Controlled Fund	27,074	21,600
As Per Balance Sheet	27,074	21,600
Difference, if any	-	-
3. Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	12,792	11,105
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	3,578	1,687
Add: Credit / [Debit] Fair Value change Account		
Total	16,371	12,792
As per Balance Sheet	16,371	12,792
Difference, if any	-	-
3.2 Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	7,739	7,178
Add: Surplus of the Revenue Account		
Add: change in valuation Liabilities	1,783	561
Total	9,522	7,739
As per Balance Sheet	9,522	7,739
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,069	493
Add: net income of Shareholders' account (P&L)	112	485
Add: Infusion of Capital**	-	91
Add: Increase in Reserves & Surplus		
Closing Balance of the Shareholders' fund	1,181	1069
As per Balance Sheet	1,181	1069
Difference, if any	-	-

(*) includes Fair Value Change of policyholders' funds

(**) Net change in shareholders' funds between current year and previous year

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As at 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

3.45. Ind AS Implementation

International Accounting Standards Board ('IASB') has notified the amended IFRS 17, with global date of implementation starting from January 1, 2023. The Institute of Chartered Accountants of India ('ICAI') has issued exposure draft of amendments in Ind AS 117 on February 8, 2022. The amended Ind AS 117 is under process of notification by the Ministry of Corporate Affairs (MCA)

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, trainings by 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.

3.46. Initial Public Offer

The Company 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 Rs 5,000 million by the company. The Company has since obtained in principle approval from SEBI which was valid for a period of one year from the date of approval letter.

As the proposed listing is deferred beyond the validity period of final observations by SEBI, out of the total expenditure of Rs. 139,344 incurred by the Company upto March 31, 2024, Rs. 30,566 is charged to the Profit and Loss account and balance Rs. 108,778 is receivable from selling shareholders.

3.47 Borrowings

The Company in past, has raised Rs. 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	Rs. 1,000,000 per debenture
Issue Size	Rs. 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.

3.48 Shareholders' contribution

The contribution of Rs. 2,796,323 (Previous year Rs.2,749,349) 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)

3.49 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..

3.50. Regroupings or reclassification

There is no regrouping or reclassification of previous year number to confirm to current year's classification..

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

Debdatta Chand

Chairman
DIN: 07899346

K.S. Gopalakrishnan

Director
DIN:06567403

Kedar Patki

Chief Financial Officer

Aniket Karandikar

Company Secretary

Shailendra Singh

Director
DIN: 08751442

Vishakha R.M.

Managing Director
& Chief Executive Officer
DIN: 07108012

Bhavna Verma

Appointed Actuary

Place : Mumbai

Date : 26th April, 2024

For The Year Ended 31 March 2024									
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	14,794,175.25	63,511.21	450,032.88	34,770.02	24,051,543.03	11,128.65	-	4,637,499.66	10,351.09
(B) Reinsurance Ceded	(14,279.46)	-	-	-	(246,362.31)	-	-	-	-
(C) Reinsurance Accepted	-	-	-	-	-	-	-	-	-
SUB-TOTAL	14,779,895.79	63,511.21	450,032.88	34,770.02	23,805,180.72	11,128.65	-	4,637,499.66	10,351.09
Income From Investments									
(A) Interest, Dividends And Rent - Gross	2,123,698.74	70,090.74	66,036.60	700.29	2,687,089.87	9,541.50	-	362,510.73	200,104.12
(B) Profit On Sale / Redemption Of Investments	11,680,960.53	549,054.95	69,724.44	315.88	343,280.55	-	-	2,522.56	1,990.65
(C) (Loss On Sale/ Redemption Of Investments)	(1,024,439.00)	(26,505.61)	(9,183.39)	(34.40)	-	-	-	-	(1,416.69)
(D) Transfer/Gain On Revaluation/ Change In Fair Value	4,262,592.14	101,089.16	48,863.23	281.83	(34,095.76)	-	-	(4,774.17)	-
(E) Amortisation Of Premium / Discount On Investments	766,424.10	7,022.48	7,451.09	437.00	548,620.99	850.81	-	15,173.24	15,636.19
SUB-TOTAL	17,809,236.51	700,751.72	182,891.97	1,700.60	3,544,895.65	10,392.31	-	375,432.36	216,314.27
Other Income									
(A) Miscellaneous Income	33,924.88	-	-	-	20,565.54	-	-	943.72	-
(B) Contribution From Shareholder's Account	-	-	45,613.50	2,174.76	1,596,909.70	3,932.95	-	965,491.44	23,672.77
(C) Contribution From Shareholder's Account Towards Excess EOM	-	-	-	-	-	-	-	-	-
TOTAL (A)	32,623,057.18	764,262.93	678,538.35	38,645.38	28,967,551.61	25,453.91	-	5,979,367.18	250,338.13
Commission	473,740.96	1,127.74	11.38	-	1,932,503.42	0.58	-	394,503.15	-
Operating Expenses Related To Insurance Business	1,083,371.00	2,691.71	56,106.26	2,246.16	3,630,405.54	498.45	-	207,494.03	25,513.41
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)	(119,103.80)	(958.10)	(635.86)	-	(4,315.28)	-	-	-	-
(B) Others (To Be Specified)	-	-	-	-	-	-	-	-	-
GST Charge On Linked Charges	417,326.01	6,415.49	2,376.77	33.40	-	10.94	-	-	-
TOTAL (B)	1,855,334.17	9,276.84	57,858.55	2,279.56	5,558,411.34	509.97	-	601,997.18	25,513.41

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure - 1

For The Year Ended 31 March 2024										
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	
10,390,738.73	5,738.61	31,816.00	249,999.99	13,728,226.56	883,420.87	205,074.44	105,929.07	83,142.10	1,155.29	69,738,253.45
(729,576.32)	-	-	-	(18,693.69)	14.09	-	-	-	-	(1,008,897.69)
-	-	-	-	-	-	-	-	-	-	-
9,661,162.41	5,738.61	31,816.00	249,999.99	13,709,532.87	883,434.96	205,074.44	105,929.07	83,142.10	1,155.29	68,729,355.76
1,159,183.11	-	78,069.75	131,522.90	2,767,810.56	1,202,279.15	225,450.18	559,682.29	255,645.25	9,944.99	11,909,360.77
145,332.71	-	5,459.70	3,280.76	405,598.10	145,942.34	192.88	5,760.10	2,934.39	11.23	13,362,361.77
(1,505.70)	-	(11,628.39)	(17,145.85)	-	-	(5.22)	(5,983.78)	(3,619.02)	-	(1,101,467.05)
-	-	-	-	-	-	-	-	-	-	4,373,956.43
242,549.41	1,023.11	1,526.53	3,601.00	132,675.30	18,676.86	8,024.40	(1,198.09)	(6,544.61)	1,651.67	1,763,601.48
1,545,559.53	1,023.11	73,427.59	121,258.81	3,306,083.96	1,366,898.35	233,662.24	558,260.52	248,416.01	11,607.89	30,307,813.40
-	-	-	-	14,103.61	2,346.80	-	-	-	-	71,884.55
54,998.83	14,281.21	4,792.67	3,917.40	-	-	-	18,340.78	57,688.76	4,508.09	2,796,322.86
-	-	-	-	-	-	-	-	-	-	-
11,261,720.77	21,042.93	110,036.26	375,176.20	17,029,720.44	2,252,680.11	438,736.68	682,530.37	389,246.87	17,271.27	101,905,376.57
838,737.09	218.47	-	-	833,802.04	17,174.05	-	-	-	-	4,491,818.88
992,129.49	10,629.07	7,866.90	12,018.24	2,344,803.24	15,332.94	21,227.08	26,028.39	60,849.09	4,357.59	8,503,568.59
(12,571.26)	-	-	-	(108.03)	-	-	-	-	-	(12,861.63)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(2,570.24)	-	-	-	(7,780.76)	(4,952.74)	-	-	-	-	(140,316.78)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	426,162.61
1,815,725.08	10,847.54	7,866.90	12,018.24	3,170,716.49	27,554.25	21,227.08	26,028.39	60,849.09	4,357.59	13,268,371.67

For The Year Ended 31 March 2024									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
Benefits paid (Net)	13,201,435.85	154,534.92	239,424.35	-	2,618,706.08	6,681.64	-	71,326.02	820,289.88
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies									
(a) Gross	72,687.18	88.43	0.05	0.34	20,790,434.19	18,262.30	-	5,306,043.98	(633,111.20)
(b) Fund Reserve	15,629,103.81	568,222.02	381,255.40	36,248.43	-	-	-	-	-
(c) Discontinued Fund Reserve	1,216,177.02	-	-	-	-	-	-	-	-
(d) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-
(e) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-
TOTAL (C)	30,119,403.86	722,845.37	620,679.80	36,248.77	23,409,140.27	24,943.94	-	5,377,370.00	187,178.68
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	648,319.15	32,140.72	-	117.05	-	-	-	-	37,646.04
Appropriations									
Transfer To Shareholders Account	648,319.15	32,140.72	-	117.05	-	-	-	-	37,646.04
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)	648,319.15	32,140.72	-	117.05	-	-	-	-	37,646.04
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	648,319.15	32,140.72	-	117.05	-	-	-	-	37,646.04
TOTAL SURPLUS (A+B+C)	648,319.15	32,140.72	-	117.05	-	-	-	-	37,646.04

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure - 1

For The Year Ended 31 March 2024										
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	
5,170,587.55	2,310.00	673,176.78	1,356,394.89	3,275,583.24	439,346.19	138,404.12	2,908,801.50	1,673,913.04	8,446.78	32,759,362.83
-	-	-	-	-	-	-	-	-	-	-
1,920,408.52	(470.63)	(582,313.95)	(993,236.93)	9,881,113.93	1,943,696.64	256,277.07	(2,262,784.86)	(1,360,667.13)	4,466.90	34,360,894.83
-	-	-	-	-	-	-	-	-	-	16,614,829.66
-	-	-	-	-	-	-	-	-	-	1,216,177.02
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
7,090,996.07	1,839.37	90,862.83	363,157.96	13,156,697.17	2,383,042.83	394,681.19	646,016.64	313,245.91	12,913.68	84,951,264.34
2,354,999.62	8,356.02	11,306.53	-	702,306.78	(157,916.97)	22,828.41	10,485.34	15,151.87	-	3,685,740.55
2,354,999.62	8,356.02	11,306.53	-	97,134.73	64,478.45	9,068.86	10,485.34	15,151.87	-	3,289,204.38
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	605,172.05	(222,395.42)	13,759.54	-	-	-	396,536.17
2,354,999.62	8,356.02	11,306.53	-	702,306.78	(157,916.97)	22,828.41	10,485.34	15,151.87	-	3,685,740.55
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	874,212.59	580,306.05	203,231.35	503,535.55	209,777.68	10,896.70	2,381,959.92
2,354,999.62	8,356.02	11,306.53	-	702,306.78	(157,916.97)	22,828.40	10,485.34	15,151.87	-	3,685,740.55
2,354,999.62	8,356.02	11,306.53	-	1,576,519.37	422,389.08	226,059.75	514,020.89	224,929.55	10,896.70	6,067,700.47

Revenue Account
for the year ended 31 March 2023

Annexure - 1

(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	575.90	-	401,856.22	29,812.04

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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 (754,046.56) -	6,494.57 - -	2,950.13 - -	- - -	12,587,955.86 (18,180.02) -	1,607,327.53 (7.04) -	1,071.51 - -	9,137.98 - -	117,091.21 - -	28,543.34 - -	60,745,341.39 (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 39,356.11 - - 118,031.81	- - - 573.84	126,271.48 3,775.67 (6,566.93) - (2,710.52)	154,633.01 471.30 - - (359.48)	2,083,429.11 117,038.84 (1,748.90) - 9,393.54	1,046,513.59 50,363.93 (5.04) - 18,201.99	269,841.90 34,330.51 (4,768.75) - 2,217.54	720,416.37 20,864.96 (45,186.24) - 1,694.63	410,943.05 7,032.18 (3,820.66) - (7,353.60)	7,802.38 - - - 1,222.81	9,946,339.96 7,018,367.48 (2,303,553.27) (2,814,902.35) 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
- 913,322.64 - 5,706.54	- - 5,706.54	- 6,770.03 - -	- 4,374.28 - -	17,798.92 - - -	7,367.96 - - -	- 13,763.47 - -	- 47,145.61 - -	- 53,067.16 - -	- 5,565.23 - -	79,807.65 2,678,259.01 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
255,415.78 912,383.76 158,294.03 - 2,971.35 - -	250.19 6,105.81 - - - - -	- 6,770.02 - - - - -	- 4,374.28 - - - - -	845,501.88 2,759,162.88 108.03 - - (2,954.44) - -	31,286.83 15,451.37 - - 5,543.01 - -	- 11,888.76 - - (1,017.38) - -	- 24,944.76 - - 1,356.96 - -	- 58,792.79 - - (363.46) - -	- 4,960.74 - - - - -	3,104,334.44 8,442,533.37 158,584.40 - (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

Annexure - 1

(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

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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

Balance Sheet for Segments
as at 31 March 2023

Annexure - 1

(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	-	-	-	-	329,061.36	-	-	2,025.22	1,706.83	87,351.19
Policy Liabilities	218,199.60	737.71	4.01	0.39	52,991,765.54	163,008.57	-	8,422,185.78	2,566,269.64	18,501,622.02
Insurance Reserves	-	-	-	-	-	-	-	-	-	-
Provision For Linked Liabilities	84,305,596.84	2,996,872.82	1,469,419.27	38,839.67	-	-	-	-	-	-
Fund for Discontinued Policies	6,408,341.17	-	-	-	-	-	-	-	-	-
SUB TOTAL	90,932,137.61	2,997,610.53	1,469,423.28	38,840.06	53,320,826.90	163,008.57	-	8,424,211.00	2,567,976.47	18,588,973.21
Funds for Future Appropriation - Provision for Linked Policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-
TOTAL	90,932,137.61	2,997,610.53	1,469,423.28	38,840.06	53,320,826.90	163,008.57	-	8,424,211.00	2,567,976.47	18,588,973.21
Application of Funds										
Investments										
Shareholders	-	-	-	-	-	-	-	-	-	-
Policyholders	814,451.50	-	-	-	52,596,059.63	158,962.94	-	7,961,555.52	2,554,567.94	19,168,572.36
Asset Helds to Cover Linked Liabilities	90,713,938.01	2,996,872.82	1,469,419.27	38,839.67	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-
SUB TOTAL(A)	91,528,389.51	2,996,872.82	1,469,419.27	38,839.67	52,596,059.63	158,962.94	-	7,961,555.52	2,554,567.94	19,168,572.36
Current Assets										
Cash and Bank Balances	61.43	-	-	-	397.76	1.30	-	4.93	35.10	43.29
Advances and Other Assets	44,767.79	737.71	4.01	0.39	3,420,619.85	8,078.54	-	1,043,823.11	83,779.25	596,229.58

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	14,334,615.40	14,334,615.40
-	-	-	-	-	-	-	-	-	1,250,000.00	1,250,000.00
-	-	-	479,033.15	119,042.66	-	1,802.15	(2.57)	-	-	1,020,019.99
1,114.39	676,588.85	1,202,171.22	44,413,557.55	17,164,550.74	3,249,951.52	6,862,853.58	2,764,507.86	172,137.42	-	159,371,226.39
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	88,810,728.60
-	-	-	-	-	-	-	-	-	-	6,408,341.17
1,114.39	676,588.85	1,202,171.22	44,892,590.70	17,283,593.40	3,249,951.52	6,864,655.73	2,764,505.29	172,137.42	1,250,000.00	256,860,316.15
-	-	-	-	-	-	-	-	-	-	-
-	-	-	2,135,147.33	1,167,524.67	13,759.54	-	-	-	-	3,316,431.54
1,114.39	676,588.85	1,202,171.22	47,027,738.03	18,451,118.07	3,263,711.06	6,864,655.73	2,764,505.29	172,137.42	15,584,615.40	274,511,363.09
-	-	-	-	-	-	-	-	-	8,603,255.00	8,603,255.00
17,804.58	715,750.51	1,176,024.43	47,268,757.82	18,052,096.27	3,262,786.34	6,734,798.18	2,981,066.61	168,366.71	-	163,631,621.34
-	-	-	-	-	-	-	-	-	-	95,219,069.77
-	-	-	-	-	-	-	-	-	567,817.53	567,817.53
-	-	-	-	-	-	-	-	-	211,922.59	211,922.59
17,804.58	715,750.51	1,176,024.43	47,268,757.82	18,052,096.27	3,262,786.34	6,734,798.18	2,981,066.61	168,366.71	9,382,995.12	268,233,686.23
1.03	1.29	2.06	45.39	42.25	101.32	10.26	49.54	3.60	3,459,647.12	3,460,447.67
177.66	14,281.35	60,393.35	2,050,005.34	889,074.20	79,719.52	286,467.93	91,174.36	7,447.16	1,066,050.30	9,742,831.40

Balance Sheet for Segments
as at 31 March 2023

Annexure - 1

(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
SUB TOTAL(B)	44,829.22	737.71	4.01	0.39	3,421,017.61	8,079.84	-	1,043,828.04	83,814.35	596,272.87
Current Liabilities	641,081.12	-	-	-	2,696,250.34	4,034.21	-	581,172.56	70,405.82	1,175,872.02
Provisions	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (C)	641,081.12	-	-	-	2,696,250.34	4,034.21	-	581,172.56	70,405.82	1,175,872.02
NET CURRENT ASSET (D) = (B-C)	(596,251.90)	737.71	4.01	0.39	724,767.27	4,045.63	0.00	462,655.48	13,408.53	(579,599.15)
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)	90,932,137.61	2,997,610.53	1,469,423.28	38,840.06	53,320,826.90	163,008.57	-	8,424,211.00	2,567,976.47	18,588,973.21

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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		
178.69	14,282.64	60,395.41	2,050,050.73	889,116.45	79,820.84	286,478.19	91,223.90	7,450.76	4,525,697.42	13,203,279.07
16,868.88	53,444.30	34,248.62	2,291,070.52	490,094.65	78,896.12	156,620.64	307,785.22	3,680.05	794,933.61	9,396,458.68
-	-	-	-	-	-	-	-	-	50,741.68	50,741.68
16,868.88	53,444.30	34,248.62	2,291,070.52	490,094.65	78,896.12	156,620.64	307,785.22	3,680.05	845,675.29	9,447,200.36
(16,690.19)	(39,161.66)	26,146.79	(241,019.79)	399,021.80	924.72	129,857.55	(216,561.32)	3,770.71	3,680,022.13	3,756,078.71
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	2,521,598.15	2,521,598.15
-	-	-	-	-	-	-	-	-	-	-
1,114.39	676,588.85	1,202,171.22	47,027,738.03	18,451,118.07	3,263,711.06	6,864,655.73	2,764,505.29	172,137.42	15,584,615.40	274,511,363.09

Balance Sheet for Segments
as at 31 March 2023

Annexure - 1

(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	-	-	-	-	-	-	-	-	-
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
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	17,95,883.50	5,045.90	0.01	79,457.78	3,01,899.23	4,98,023.39

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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)
-	-	-	-	-	-	-	-	-	14,334,614.92	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	1,258,902.79	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	15,584,614.92	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
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

Balance Sheet for Segments
as at 31 March 2023

Annexure - 1

(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 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

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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		
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

Premium for Segments
for the year ended 31 March 2024

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 1 - PREMIUM

For The Year Ended 31 March 2024									
Particulars	Non Participating								
	Linked Business				Non Linked Business				
	Individual	Individual Pension	Group	Group Pension	Individual	Individual Variable	Health	Annuity	Group Pension
First Year Premiums	2,941,265.45	-	-	-	5,893,128.94	11.50	-	1,831,306.01	-
Renewal Premiums	11,459,397.43	63,511.21	-	-	13,838,615.48	11,117.15	-	2,609,465.68	-
Single Premiums	393,512.37	-	450,032.88	34,770.02	4,319,798.61	-	-	196,727.97	10,351.09
TOTAL GROSS PREMIUMS	14,794,175.25	63,511.21	450,032.88	34,770.02	24,051,543.03	11,128.65	-	4,637,499.66	10,351.09

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2024										
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	
2,638.36	-	-	-	2,617,239.60	(12,337.10)	-	-	-	-	13,273,252.76
-	-	-	-	11,110,986.96	895,040.84	-	-	-	-	39,988,134.75
10,388,100.37	5,738.61	31,816.00	249,999.99	-	717.13	205,074.44	105,929.07	83,142.10	1,155.29	16,476,865.94
10,390,738.73	5,738.61	31,816.00	249,999.99	13,728,226.56	883,420.87	205,074.44	105,929.07	83,142.10	1,155.29	69,738,253.45

Premium for Segments
for the year ended 31 March 2023

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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	177.2	-	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

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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

Commission Expenses for Segments
for the year ended 31 March 2024

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 2 - COMMISSION EXPENSES

For The Year Ended 31 March 2024									
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	200,609.87	-	-	-	1,379,094.44	0.58	-	374,060.37	-
- Renewal Premiums	183,160.57	1,127.74	-	-	421,944.07	-	-	-	-
- Single Premiums	6,948.72	-	11.38	-	42,885.44	-	-	2,685.98	-
SUB-TOTAL	390,719.16	1,127.74	11.38	-	1,843,923.95	0.58	-	376,746.35	-
Add: Commission on Resinsurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
NET COMMISSION	390,719.16	1,127.74	11.38	-	1,843,923.95	0.58	-	376,746.35	-
Rewards	83,021.80	-	-	-	88,579.47	-	-	17,756.80	-
TOTAL COMMISSION	473,740.96	1,127.74	11.38	-	1,932,503.42	0.58	-	394,503.15	-

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2024										
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	
185.11	-	-	-	606,517.83	(958.09)	-	-	-	-	2,559,510.11
-	-	-	-	184,326.07	18,320.17	-	-	-	-	808,878.62
833,001.33	218.47	-	-	-	14.34	-	-	-	-	885,765.66
833,186.44	218.47	-	-	790,843.90	17,376.42	-	-	-	-	4,254,154.39
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
833,186.44	218.47	-	-	790,843.90	17,376.42	-	-	-	-	4,254,154.39
5,550.65	-	-	-	42,958.14	(202.37)	-	-	-	-	237,664.49
838,737.09	218.47	-	-	833,802.04	17,174.05	-	-	-	-	4,491,818.88

Commission Expenses for Segments
for the year ended 31 March 2023

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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	-	-	-	-	-	-	-	-	-
TOTAL COMMISSION	390,179.62	1,215.08	-	-	1,356,756.56	8.83	-	223,719.67	-

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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

Operating Expenses for Segments
for the year ended 31 March 2024

Annexure - 1

(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 2024								
		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	581,328.88	1,167.39	29,779.37	1,383.95	1,836,148.22	192.99	-	78,935.31	12,388.09
2	Travel, conveyance and vehicle running expenses	40,718.76	17.17	1,095.97	76.27	131,160.21	2.30	-	3,788.83	117.36
3	Training Expenses	52,359.26	118.11	843.91	23.75	262,716.33	17.81	-	8,276.78	890.63
4	Rents, Rates & Taxes	21,505.90	213.56	4,180.65	147.79	78,834.56	31.50	-	8,182.67	1,992.46
5	Repairs	6,162.73	15.01	229.44	6.59	20,993.11	3.57	-	1,598.83	118.22
6	Printing and Stationery	2,981.88	6.42	334.05	15.00	12,824.72	1.19	-	1,201.98	117.22
7	Communication expenses	10,878.28	32.87	514.58	18.53	40,320.35	5.65	-	2,562.08	229.18
8	Legal & professional charges	20,585.96	83.58	1,126.01	36.13	61,819.99	16.95	-	4,177.07	541.55
9	Medical Fees	3,074.31	13.21	-	-	14,831.49	-	-	10.26	42.19
10	Auditor's Fees, expenses, etc.									
	(a) (i) as auditor	528.30	5.79	74.66	1.96	1,581.78	0.84	-	126.55	40.28
	(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	66.64	0.73	10.66	0.28	198.86	0.11	-	15.87	5.75
11	Advertisement and Publicity	192,635.25	53.59	1,248.35	77.60	684,570.51	64.11	-	54,923.20	79.33
12	Interest & Bank Charges	8,134.86	16.93	70.04	2.10	20,852.89	6.06	-	1,474.80	187.17
13	Others									
	1. Administrative Support Expenses	4,942.04	13.67	193.85	5.51	16,917.48	3.03	-	1,305.80	100.45
	2. Information technology expenses (including maintenance)	86,657.91	768.16	12,763.27	338.17	295,898.88	113.17	-	25,806.50	6,865.66
	3. Outsourcing expenses	27,755.64	45.16	2,164.52	71.25	70,391.60	19.49	-	7,616.35	1,022.80
	4. Policy Stamps	4,810.94	2.23	-	0.29	20,720.96	0.09	-	2,544.95	-
14	Depreciation	18,243.46	118.13	1,476.93	40.99	59,623.60	19.59	-	4,946.20	775.07
	TOTAL	1,083,371.00	2,691.71	56,106.26	2,246.16	3,630,405.54	498.45	-	207,494.03	25,513.41

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2024										
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	
399,760.55	3,829.02	4,124.38	8,764.93	1,117,362.24	7,070.93	13,370.76	16,320.46	28,388.15	1,947.90	4,142,263.52
21,234.04	33.65	91.88	531.26	82,330.87	164.36	478.04	300.88	396.93	19.15	282,557.93
15,764.33	103.90	248.24	327.77	167,844.21	743.18	934.07	1,824.49	1,389.91	90.85	514,517.53
135,506.00	879.67	584.57	625.19	56,510.27	1,074.50	1,309.28	1,560.52	4,950.66	364.60	318,454.35
5,129.27	47.41	32.41	14.61	11,128.08	79.91	53.82	62.96	304.12	23.05	46,003.14
5,337.04	44.89	39.32	76.13	5,294.66	31.35	103.02	87.31	315.55	22.64	28,834.37
11,190.24	88.31	67.84	72.24	21,149.96	172.78	141.47	146.07	594.79	44.12	88,229.34
16,548.55	657.35	153.53	110.29	36,420.58	437.79	281.47	305.91	1,402.96	105.42	144,811.09
6,226.60	-	-	-	1,872.53	-	-	-	-	-	26,070.59
571.58	15.72	10.81	2.95	820.83	28.77	16.70	20.63	103.15	7.86	3,959.16
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
73.63	2.24	1.54	0.42	103.46	3.65	2.38	2.94	14.72	1.12	505.00
135,380.62	1,494.77	83.79	542.42	613,722.13	617.38	465.43	258.18	324.41	13.56	1,686,554.63
1,874.33	0.41	53.01	99.31	11,867.63	138.87	265.60	555.78	178.46	8.58	45,786.83
4,209.75	40.15	27.47	11.78	8,863.21	71.83	45.22	53.24	258.25	19.58	37,082.31
103,572.25	2,667.76	1,844.95	528.89	138,957.26	3,802.69	2,870.58	3,536.10	17,582.17	1,338.98	705,913.35
19,038.94	396.66	292.51	230.21	34,029.93	296.03	549.25	586.60	2,654.68	199.03	167,360.65
92,183.43	22.90	0.01	0.01	5,699.69	5.49	-	-	-	-	125,990.99
18,528.34	304.26	210.64	79.83	30,825.70	593.43	339.99	406.32	1,990.18	151.15	138,673.81
992,129.49	10,629.07	7,866.90	12,018.24	2,344,803.24	15,332.94	21,227.08	26,028.39	60,849.09	4,357.59	8,503,568.59

Operating Expenses for Segments
for the year ended 31 March 2023

Annexure - 1

(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

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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

Benefits Paid (Net) for Segments
for the year ended 31 March 2024

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

SCHEDULE 4 - BENEFITS PAID (NET)

Sr. No.	Particulars	For The Year Ended 31 March 2024								
		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	411,680.79	26,834.64	-	-	757,199.20	236.45	-	37,030.18	-
	(b) Claims by Maturity	2,058,770.73	-	-	-	24,423.57	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	32,654.24	-
	(d) Other benefits									
	- Claims by health	265.50	-	-	-	-	-	-	-	-
	- Survival benefit	-	-	-	-	1,652,766.59	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-	-	-	-
	- Claims Investigation	1,540.19	71.50	-	-	16,077.58	-	-	-	-
	(e) Surrenders / Withdrawals	10,738,687.20	127,628.78	239,424.35	-	423,893.49	6,445.19	-	1,641.60	820,289.88
2	(Amount ceded in reinsurance):									
	(a) Claims by death	(9,375.81)	-	-	-	(255,654.35)	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-	-	-	-
	(d) Other benefits - Claims by health	(132.75)	-	-	-	-	-	-	-	-
3	Amount accepted in reinsurance:									
	(a) Claims by Death	-	-	-	-	-	-	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-
	(d) Other benefits - Claims by health	-	-	-	-	-	-	-	-	-
	TOTAL	13,201,435.85	154,534.92	239,424.35	-	2,618,706.08	6,681.64	-	71,326.02	820,289.88

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2024										
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	
5,480,819.69	-	-	-	339,663.44	203,212.87	-	-	42.43	5.00	7,256,724.69
-	-	-	-	688,663.30	10,664.60	-	-	-	-	2,782,522.20
-	-	-	-	-	-	-	-	-	-	32,654.24
-	2,310.00	-	-	-	-	-	-	-	-	2,575.50
-	-	-	-	1,720,515.16	-	-	-	-	-	3,373,281.75
-	-	-	-	-	-	-	-	-	-	-
15,903.23	-	-	-	3,771.65	-	-	-	-	-	37,364.15
124,013.97	-	673,176.78	1,356,394.89	565,712.62	225,468.72	138,404.12	2,908,801.50	1,673,870.61	8,441.78	20,032,295.48
(450,149.34)	-	-	-	(42,742.93)	-	-	-	-	-	(757,922.43)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(132.75)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
5,170,587.55	2,310.00	673,176.78	1,356,394.89	3,275,583.24	439,346.19	138,404.12	2,908,801.50	1,673,913.04	8,446.78	32,759,362.83

Benefits Paid (Net) for Segments
for the year ended 31 March 2023

Annexure - 1

(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

Annexure - 1

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-BS (UL) - Fund Balance Sheet as at 31st March 2024

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
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,091,412	1,433,678	45,906	88,305	(282,215)	(254,506)	15,680,778	14,006,191
Revenue Account		3,896,462	2,948,401	1,557,105	1,259,784	1,288,745	1,087,649	4,076,801	2,503,935
Total		4,987,874	4,382,079	1,603,011	1,348,089	1,006,530	833,143	19,757,579	16,510,127
Application of Funds									
Investments	F-2	4,926,030	4,349,557	1,580,921	1,338,219	992,083	827,262	19,496,063	15,682,987
Current Assets	F-3	95,342	39,157	32,863	11,883	15,700	6,919	793,007	1,471,907
Less: Current Liabilities and Provisions	F-4	33,498	6,635	10,773	2,014	1,253	1,038	531,491	644,767
Net current assets		61,845	32,522	22,090	9,869	14,447	5,881	261,516	827,140
Payable to Policyholders									
(a) Total		4,987,874	4,382,079	1,603,011	1,348,089	1,006,530	833,143	19,757,579	16,510,127
(b) Number of Units outstanding		151,466,123	161,859,439	42,930,872	44,148,466	25,565,042	26,316,772	868,147,651	784,983,020
NAV per Unit (a)/(b) (₹)		32.9306	27.0734	37.3393	30.5353	39.3714	31.6583	22.7583	21.0325

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	(15,860)	(10,038)	(24,303)	(11,203)	19,641,757	21,675,487	(266,826)	(171,491)
Revenue Account		202,353	188,494	358,474	333,719	27,355,551	15,423,291	3,327,676	2,587,491
Total		186,493	178,456	334,171	322,516	46,997,307	37,098,778	3,060,850	2,416,000
Application of Funds									
Investments	F-2	181,739	166,227	327,554	305,296	46,217,618	36,776,943	3,024,022	2,416,281
Current Assets	F-3	5,126	13,230	6,775	18,323	1,263,112	370,618	67,560	2,713
Less: Current Liabilities and Provisions	F-4	372	1,001	158	1,103	483,423	48,783	30,732	2,994
Net current assets		4,754	12,229	6,617	17,220	779,689	321,835	36,828	(280)
Payable to Policyholders									
(a) Total		186,493	178,456	334,171	322,516	46,997,307	37,098,778	3,060,850	2,416,000
(b) Number of Units outstanding		7,460,961	7,697,674	13,685,410	14,233,352	1,099,773,278	1,134,896,389	65,861,478	68,121,994
NAV per Unit (a)/(b) (₹)		24.9958	23.1831	24.4180	22.6592	42.7336	32.6891	46.4741	35.4658

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-BS (UL) - Fund Balance Sheet as at 31st March 2024

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	(403,750)	(350,001)	162,296	168,242	383	292	(118)	(108)
Revenue Account		2,057,827	1,621,092	237,805	146,662	1,712	1,609	194	184
Total		1,654,077	1,271,091	400,101	314,904	2,095	1,901	76	76
Application of Funds									
Investments	F-2								
Current Assets	F-3	1,640,297	1,270,133	393,144	313,166	2,076	1,885	76	76
Less: Current Liabilities and Provisions	F-4	27,898	2,532	10,237	2,153	22	18	0	0
Net current assets		14,118	1,574	3,280	415	3	2	0	0
Payable to Policyholders		13,780	958	6,957	1,738	19	16	0	0
(a) Total		1,654,077	1,271,091	400,101	314,904	2,095	1,901	76	76
(b) Number of Units outstanding		32,725,379	33,941,010	10,661,553	10,799,972	107,588	102,743	4,630	4,864
NAV per Unit (a)/(b) (₹)		50.5442	37.4500	37.5275	29.1578	19.4678	18.5030	16.4433	15.6230

Particulars	Sch	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
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	1,347,139	1,391,814	619,874	487,761	2,411,353	3,143,697	4,491,779	3,651,293
Revenue Account		1,198,951	548,711	302,324	129,491	1,408,481	718,290	1,916,562	1,540,871
Total		2,546,090	1,940,524	922,198	617,251	3,819,834	3,861,987	6,408,341	5,192,164
Application of Funds									
Investments	F-2								
Current Assets	F-3	2,513,589	1,918,362	903,122	607,011	3,795,786	3,841,378	6,502,804	5,228,360
Less: Current Liabilities and Provisions	F-4	58,839	24,705	25,066	41,451	43,493	25,855	(91,237)	(33,600)
Net current assets		26,338	2,542	5,989	31,212	19,444	5,246	3,225	2,596
Payable to Policyholders		32,501	22,163	19,076	10,240	24,048	20,609	(94,463)	(36,196)
(a) Total		2,546,090	1,940,524	922,198	617,251	3,819,834	3,861,987	6,408,341	5,192,164
(b) Number of Units outstanding		54,264,078	54,804,088	37,290,955	31,237,132	112,958,856	135,812,936	302,200,823	260,625,051
NAV per Unit (a)/(b) (₹)		46.9204	35.4084	24.7298	19.7602	33.8162	28.4361	21.2056	19.9220

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-BS (UL) - Fund Balance Sheet as at 31st March 2024

Particulars	Sch	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
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(4,133)	(2,959)	(460,609)	(625,771)	215,968	167,791	128,655	127,513
Revenue Account		4,133	2,959	1,253,001	1,198,519	146,750	66,744	185,653	153,368
Total		-	-	792,392	572,748	362,718	234,535	314,308	280,881
Application of Funds									
Investments	F-2	-	-	761,350	541,589	352,952	233,190	309,067	262,626
Current Assets	F-3	0	0	33,737	33,699	13,542	1,642	15,512	28,827
Less: Current Liabilities and Provisions	F-4	-	0	2,695	2,540	3,776	296	10,271	10,573
Net current assets		0	-	31,042	31,159	9,766	1,346	5,241	18,254
Payable to Policyholders									
(a) Total									
(b) Number of Units outstanding		0	0	31,533,389	24,663,353	7,681,802	6,569,650	15,338,076	15,279,232
NAV per Unit (a)/(b) (₹)		0.0000	0.0000	25.1287	23.2226	47.2179	35.6998	20.4920	18.3832

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	2,693	1,000	34,574	1,500	16,247	7,778	1,511	535
Revenue Account		575	12	998	80	6,022	(89)	403	(2)
Total		3,268	1,012	35,572	1,580	22,268	7,689	1,915	533
Application of Funds									
Investments	F-2	3,229	1,012	35,145	1,575	21,336	7,653	1,738	533
Current Assets	F-3	312	1	460	6	962	47	180	0
Less: Current Liabilities and Provisions	F-4	274	1	33	2	30	10	2	1
Net current assets		38	(1)	427	4	933	37	177	0
Payable to Policyholders									
(a) Total		3,268	1,012	35,572	1,580	22,268	7,689	1,915	533
(b) Number of Units outstanding		244,177	99,996	3,196,685	149,993	1,415,776	741,553	134,639	51,740
NAV per Unit (a)/(b) (₹)		13.3817	10.1169	11.1278	10.5311	15.7286	10.3692	14.2219	10.3006

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2024

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		120,854	104,047	37,459	30,841	22,528	20,775	1,286,873	1,079,415
Dividend income		40,214	41,208	12,602	12,351	8,370	7,413	-	-
Profit / Loss on sale of investment		680,115	270,801	213,415	100,014	124,496	116,042	(128,914)	(56,307)
Profit / Loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	(10)	(457)
Miscellaneous Income		-	-	-	-	-	-	32,895	36,045
Unrealised Gain/loss*		156,316	(193,882)	54,334	(67,721)	58,943	(98,495)	535,374	(161,078)
Total (A)		997,499	222,174	317,810	75,486	214,336	45,734	1,726,217	897,618
Fund management expenses		75,206	69,905	21,776	19,414	13,594	12,182	285,242	260,077
Other charges:	F-5	(25,768)	34,685	(1,287)	1,406	(354)	369	(131,890)	188,372
Total (B)		49,438	104,590	20,490	20,819	13,241	12,551	153,352	448,450
Net Income for the year (A-B)		948,061	117,584	297,320	54,666	201,096	33,183	1,572,866	449,169
Add: Fund revenue account at the beginning 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
Fund revenue account at the end of the year		3,896,462	2,948,401	1,557,105	1,259,784	1,288,745	1,087,649	4,076,801	2,503,935

* 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		13,120	11,558	23,927	20,974	63,660	41,043	4,284	2,467
Dividend income		-	-	-	-	555,389	486,997	35,678	34,086
Profit / Loss on sale of investment		(192)	(771)	(511)	(2,435)	8,327,161	3,112,052	536,719	258,013
Profit / Loss on inter fund transfer/ sale of investment		(19)	-	(32)	-	24,374	-	-	3,283
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		3,396	(557)	6,172	(1,279)	2,965,811	(1,749,273)	201,938	(166,496)
Total (A)		16,305	10,230	29,557	17,260	11,936,396	1,890,819	778,619	131,353
Fund management expenses		2,665	2,589	4,864	4,685	667,065	545,836	40,508	35,017
Other charges:	F-5	(218)	244	(63)	66	(662,929)	671,500	(2,073)	27,173
Total (B)		2,447	2,833	4,802	4,752	4,136	1,217,336	38,435	62,189
Net Income for the year (A-B)		13,859	7,397	24,755	12,509	11,932,260	673,484	740,184	69,164
Add: Fund revenue account at the beginning of the year		188,494	181,097	333,719	321,210	15,423,291	14,749,807	2,587,491	2,518,327
Fund revenue account at the end of the year		202,353	188,494	358,474	333,719	27,355,551	15,423,291	3,327,676	2,587,491

* Net change in mark to market value of investments

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2024

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		2,095	929	549	505	131	99	8	16
Dividend income		20,061	18,680	4,889	3,952	-	-	-	-
Profit / Loss on sale of investment		398,596	186,547	22,223	6,666	-	-	-	-
Profit / Loss on inter fund transfer/ sale of investment		-	0	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		36,932	(105,950)	66,743	(2,013)	-	-	-	-
Total (A)		457,686	100,206	94,404	9,110	131	99	8	16
Fund management expenses		21,485	18,312	5,657	4,575	29	27	2	5
Other charges:	F-5	(534)	570	(2,396)	2,896	(1)	1	(4)	2
Total (B)		20,951	18,882	3,261	7,471	28	29	(2)	6
Net Income for the year (A-B)		436,735	81,323	91,143	1,639	103	70	10	10
Add: Fund revenue account at the beginning of the year		1,621,092	1,539,769	146,662	145,023	1,609	1,539	184	174
Fund revenue account at the end of the year		2,057,827	1,621,092	237,805	146,662	1,712	1,609	194	184

* 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		6,289	3,281	11,564	3,505	118,118	68,170	411,256	266,486
Dividend income		28,973	24,563	6,524	7,229	28,202	40,114	-	-
Profit / Loss on sale of investment		434,350	157,224	102,919	57,316	441,113	176,179	(163)	(22,823)
Profit / Loss on inter fund transfer/ sale of investment		-	1	-	-	-	-	-	(0)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		197,856	(80,339)	54,815	(34,400)	142,583	(73,440)	91	6,136
Total (A)		667,468	104,730	175,822	33,651	730,016	211,023	411,185	249,799
Fund management expenses		36,322	27,815	11,824	9,015	61,362	61,980	35,493	29,135
Other charges:	F-5	(19,095)	21,704	(8,836)	7,441	(21,538)	30,966	-	-
Total (B)		17,227	49,519	2,988	16,457	39,824	92,946	35,493	29,135
Net Income for the year (A-B)		650,240	55,211	172,833	17,194	690,191	118,077	375,691	220,664
Add: Fund revenue account at the beginning of the year		548,711	493,500	129,491	112,297	718,290	600,213	1,540,871	1,320,207
Fund revenue account at the end of the year		1,198,951	548,711	302,324	129,491	1,408,481	718,290	1,916,562	1,540,871

* Net change in mark to market value of investments

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2024

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		1,254	-	49,815	26,126	1,017	345	16,968	14,577
Dividend income		-	-	-	-	3,641	2,139	793	1,125
Profit / Loss on sale of investment		-	-	507	(579)	46,299	8,158	12,781	5,907
Profit / Loss on inter fund transfer/ sale of investment		-	-	(132)	0	1,117	-	(32)	432
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		-	-	10,382	(1,087)	32,602	(1,842)	6,515	(7,315)
Total (A)		1,254	-	60,572	24,460	84,676	8,800	37,026	14,726
Fund management expenses		81	-	6,090	3,420	4,670	2,595	4,741	4,682
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		81	-	6,090	3,420	4,670	2,595	4,741	4,682
Net Income for the year (A-B)		1,174	-	54,482	21,040	80,006	6,205	32,285	10,044
Add: Fund revenue account at the beginning of the year		2,959	2,959	1,198,519	1,177,479	66,744	60,539	153,368	143,324
Fund revenue account at the end of the year		4,133	2,959	1,253,001	1,198,519	146,750	66,744	185,653	153,368

* Net change in mark to market value of invesmtents

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		8	2	1,109	82	147	17	8	1
Dividend income		20	14	-	-	158	62	14	4
Profit / Loss on sale of investment		281	(0)	1	3	3,496	(32)	78	2
Profit / Loss on inter fund transfer/ sale of investment		-	1	-	-	-	-	4	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		284	41	(2)	-	2,143	170	295	4
Total (A)		593	58	1,107	85	5,945	217	399	11
Fund management expenses		30	16	189	18	236	72	19	5
Other charges:	F-5	-	-	-	-	(402)	234	(25)	8
Total (B)		30	16	189	18	(166)	306	(6)	13
Net Income for the year (A-B)		563	42	919	67	6,110	(89)	405	(2)
Add: Fund revenue account at the beginning of the year		12	(30)	80	13	(89)	0	(2)	0
Fund revenue account at the end of the year		575	12	998	80	6,022	(89)	403	-2

* Net change in mark to market value of invesmtents

Schedules to Fund Balance Sheet
as on 31 March 2024

Annexure - 2

(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	1,433,678	1,629,918	88,305	104,738	(254,506)	(222,303)	14,006,191	14,560,931
Add: Additions during the year* **	313,029	340,536	26,717	32,104	17,203	17,699	5,271,346	2,657,184
Less: Deductions during the year* **	629,527	571,460	67,828	49,943	44,558	50,271	3,464,869	3,400,296
Closing balance**	1,091,412	1,433,678	45,906	88,305	(282,215)	(254,506)	15,680,778	14,006,191

* 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	(10,038)	(3,713)	(11,203)	(150)	21,675,487	18,195,317	(171,491)	(147,660)
Add: Additions during the year* **	6,623	8,855	12,159	5,979	7,244,342	8,047,508	40,000	48,233
Less: Deductions during the year* **	12,227	15,423	25,197	17,098	8,615,144	5,238,838	133,262	99,236
Closing balance**	(15,860)	(10,038)	(24,303)	(11,203)	19,641,757	21,675,487	(266,826)	(171,491)

* 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	(350,001)	(287,252)	168,242	128,087	292	318	(108)	177
Add: Additions during the year* **	21,818	28,777	68,025	79,521	93	89	299	78
Less: Deductions during the year* **	75,032	92,097	71,574	42,263	1	116	305	364
Closing balance**	(403,750)	(350,001)	162,296	168,242	383	292	(118)	(108)

* 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	1,391,814	1,116,232	487,761	420,682	3,143,697	3,348,811	3,651,293	3,138,887
Add: Additions during the year* **	511,588	440,798	267,351	205,125	363,597	569,357	3,515,416	2,641,861
Less: Deductions during the year* **	537,168	186,920	126,402	145,487	1,074,403	805,436	2,674,931	2,129,454
Closing balance**	1,347,139	1,391,814	619,874	487,761	2,411,353	3,143,697	4,491,779	3,651,293

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Annexure - 2

(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)	(2,959)	(625,771)	(956,603)	167,791	44,825	127,513	193,409
Add: Additions during the year* **	-	-	269,538	339,827	80,829	123,772	1,143	1,463
Less: Deductions during the year* **	1,174	-	104,375	8,995	32,652	805	-	67,359
Closing balance**	(4,133)	(2,959)	(460,609)	(625,771)	215,968	167,791	128,655	127,513

* 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	1,000	1,500	1,500	7,778	-	535	-
Add: Additions during the year* **	-	-	-	-	10,599	7,974	1,319	535
Less: Deductions during the year* **	(1,693)	-	(33,074)	-	1,729	430	317	8
Closing balance**	2,693	1,000	34,574	1,500	16,247	7,778	1,511	535

* Additions represents units creation & deductions represent unit cancellations

**Closing balance includes Sch F5 Charges

Schedules to Fund Balance Sheet
as on 31 March 2024

Annexure - 2

(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	1,285,895	1,066,049	379,097	305,346	245,336	201,762	12,423,016	8,864,620
Equity	2,512,594	2,232,069	793,711	704,790	566,508	417,701	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	356,007	432,567	138,647	102,305	38,509	92,652	171,121	43,500
Corporate Bonds	30,479	-	-	-	10,129	10,361	3,471,060	2,613,489
Infrastructure Bonds	267,118	265,208	118,325	103,238	48,528	38,624	3,430,865	4,062,117
Total	4,452,092	3,995,893	1,429,780	1,215,680	909,009	761,100	19,496,063	15,583,726
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	99,261
Infrastructure Bonds	-	-	-	-	-	-	0	0
Equity	213,952	139,420	64,068	37,216	35,957	25,908	-	-
Mutual Funds	259,985	214,244	87,073	85,323	47,117	40,254	-	-
AIF	-	-	-	-	-	-	-	-
Total	473,938	353,664	151,141	122,539	83,075	66,162	0	99,261
Grand Total	4,926,030	4,349,557	1,580,921	1,338,219	992,083	827,262	19,496,063	15,682,987
% of Approved Investments to Total	90.38%	91.87%	90.44%	90.84%	91.63%	92.00%	100.00%	99.37%
% of Other Investments to Total	9.62%	8.13%	9.56%	9.16%	8.37%	8.00%	0.00%	0.63%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100%	100.00%

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	100,559	86,529	193,085	164,803	-	-	-	-
Equity	-	-	-	-	37,723,511	29,745,834	2,483,603	1,957,149
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	4,894	7,758	8,421	3,723	1,661,025	2,594,904	107,110	124,735
Corporate Bonds	34,396	34,544	52,246	60,444	-	-	-	-
Infrastructure Bonds	41,890	37,396	73,801	76,327	-	-	0	0
Total	181,739	166,227	327,553	305,296	39,384,536	32,340,738	2,590,713	2,081,884
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	0	0	0	0	-	-	-	-
Equity	-	-	-	-	3,071,586	1,828,642	207,757	112,282
Mutual Funds	-	-	-	-	3,761,497	2,607,562	225,552	222,114
AIF	-	-	-	-	-	-	-	-
Total	0	0	0	0	6,833,083	4,436,204	433,309	334,396
Grand Total	181,739	166,227	327,554	305,296	46,217,618	36,776,943	3,024,022	2,416,281
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	85.22%	87.94%	85.67%	86.16%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	14.78%	12.06%	14.33%	13.84%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Annexure - 2

(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	1,376,298	1,066,535	347,284	269,235	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	90,750	37,207	4,826	11,274	2,076	1,885	76	76
Corporate Bonds	71	69	14	14	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Total	1,467,119	1,103,812	352,124	280,523	2,076	1,885	76	76
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	83,522	108,248	18,278	17,179	-	-	-	-
Mutual Funds	89,656	58,073	22,742	15,464	-	-	-	-
AIF	-	-	-	-	-	-	-	-
Total	173,177	166,321	41,020	32,642	-	-	-	-
Grand Total	1,640,297	1,270,133	393,144	313,166	2,076	1,885	76	76
% of Approved Investments to Total	89.44%	86.91%	89.57%	89.58%	100.00%	100.00%	100.00%	100.00%
% of Other Investments to Total	10.56%	13.09%	10.43%	10.42%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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
Approved Investments								
Government Bonds	-	-	-	-	542,424	977,200	3,927,295	3,722,905
Equity	2,018,223	1,483,419	558,077	325,658	1,478,693	1,651,128	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	191,764	225,915	256,662	228,370	1,312,539	509,607	2,575,508	1,505,456
Corporate Bonds	45	44	12	12	7,666	7,838	-	-
Infrastructure Bonds	-	-	-	-	159,630	411,261	-	-
Total	2,210,032	1,709,378	814,751	554,039	3,500,951	3,557,035	6,502,804	5,228,360
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	169,188	102,057	50,788	21,730	111,316	95,632	-	-
Mutual Funds	134,369	106,926	37,583	31,242	183,518	188,710	-	-
AIF	-	-	-	-	-	-	-	-
Total	303,557	208,984	88,370	52,972	294,835	284,343	-	-
Grand Total	2,513,589	1,918,362	903,122	607,011	3,795,786	3,841,378	6,502,804	5,228,360
% of Approved Investments to Total	87.92%	89.11%	90.22%	91.27%	92.23%	92.60%	100.00%	100.00%
% of Other Investments to Total	12.08%	10.89%	9.78%	8.73%	7.77%	7.40%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Schedules to Fund Balance Sheet
as on 31 March 2024

Annexure - 2

(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	-	-	494,355	336,737	-	-	137,541	119,056
Equity	-	-	-	-	279,090	178,746	38,685	46,607
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	-	-	15,695	9,647	33,996	29,240	44,654	23,058
Corporate Bonds	-	-	158,758	85,338	3	3	24,323	16,084
Infrastructure Bonds	-	-	92,543	109,866	-	-	55,777	50,172
Total	-	-	761,350	541,589	313,089	207,989	300,981	254,976
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	22,127	12,294	3,100	2,878
Mutual Funds	-	-	-	-	17,736	12,906	4,986	4,772
AIF	-	-	-	-	-	-	-	-
Total	-	-	-	-	39,863	25,200	8,087	7,650
Grand Total	-	-	761,350	541,589	352,952	233,190	309,067	262,626
% of Approved Investments to Total	0.00%	0.00%	100.00%	100.00%	88.71%	89.19%	97.38%	97.09%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	11.29%	10.81%	2.62%	2.91%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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
Approved Investments								
Government Bonds	-	-	22,505	-	-	-	-	-
Equity	2,590	793	-	-	13,233	4,774	1,357	376
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Money Market	225	105	12,641	1,575	5,564	1,890	103	59
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Total	2,815	898	35,145	1,575	18,797	6,664	1,460	435
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	222	52	-	-	2,539	988	187	60
Mutual Funds	192	62	-	-	-	-	90	37
AIF	-	-	-	-	-	-	-	-
Total	414	114	-	-	2,539	988	277	98
Grand Total	3,229	1,012	35,145	1,575	21,336	7,653	1,738	533
% of Approved Investments to Total	87.17%	88.74%	100.00%	100.00%	88.10%	87.08%	84.03%	81.64%
% of Other Investments to Total	12.83%	11.26%	0.00%	0.00%	11.90%	12.92%	15.97%	18.36%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedules to Fund Balance Sheet as on 31st March 2024**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	36,822	37,297	10,637	10,412	5,523	5,860	445,517	383,722
Cash & Bank Balance	181	442	100	162	100	156	88	114
Dividend Receivable	788	126	249	-	-	23	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	464,463
Other Current Assets (for Investments)#	57,552	1,292	21,878	1,310	10,076	880	347,402	623,608
Total	95,342	39,157	32,863	11,883	15,700	6,919	793,007	1,471,907

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	3,910	3,062	6,406	5,722	0	0	-	0
Cash & Bank Balance	19	24	19	22	199	1,691	190	265
Dividend Receivable	-	-	-	-	11,388	1,661	408	-
Receivable for Sale of Investments	-	8,540	-	11,554	-	-	-	-
Other Current Assets (for Investments)#	1,196	1,604	351	1,025	1,251,525	367,266	66,961	2,448
Total	5,126	13,230	6,775	18,323	1,263,112	370,618	67,560	2,713

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	3	1	1	-	-	-	-
Cash & Bank Balance	190	213	1	7	16	17	0	0
Dividend Receivable	78	142	4	-	-	-	-	-
Receivable for Sale of Investments	5,278	-	988	-	-	-	-	-
Other Current Assets (for Investments)#	22,348	2,174	9,244	2,145	6	1	(0)	(0)
Total	27,898	2,532	10,237	2,153	22	18	0	0

represents interfund receivables or payables

Schedules to Fund Balance Sheet
as on 31 March 2024

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Schedules to Fund Balance Sheet as on 31st March 2024

**(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	2	1	1	18,959	27,136	-	-
Cash & Bank Balance	5	141	80	218	45	352	1	50
Dividend Receivable	641	86	170	17	397	93	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)#	58,190	24,476	24,814	41,216	24,091	(1,727)	(91,239)	(33,650)
Total	58,839	24,705	25,066	41,451	43,493	25,855	(91,237)	(33,600)

represents interfund receivables or payables

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
Accrued Interest	-	-	14,537	11,298	0	0	5,012	3,453
Cash & Bank Balance	-	-	20	26	79	96	15	29
Dividend Receivable	-	-	-	-	77	10	13	3
Receivable for Sale of Investments	-	-	-	15,071	-	-	-	15,071
Other Current Assets (for Investments)#	0	0	19,180	7,305	13,386	1,535	10,471	10,272
Total	0	0	33,737	33,699	13,542	1,642	15,512	28,827

represents interfund receivables or payables

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
Accrued Interest	-	-	455	-	-	-	-	-
Cash & Bank Balance	1	1	5	6	10	11	1	1
Dividend Receivable	1	0	-	-	11	1	(0)	0
Receivable for Sale of Investments	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)#	310	-	-	-	941	35	179	(0)
Total	312	1	460	6	962	47	180	0

represents interfund receivables or payables

Annexure - 2

(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	26,534	-	8,679	-	-	-	(3)	-
Other Current Liabilities	6,964	6,635	2,094	2,014	1,253	1,038	531,493	644,767
Unit Payable A/c#								
Total	33,498	6,635	10,773	2,014	1,253	1,038	531,491	644,767

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	0	-	0	-	421,046	-	26,939	-
Other Current Liabilities	372	1,001	158	1,103	62,377	48,783	3,793	2,994
Unit Payable A/c#								
Total	372	1,001	158	1,103	483,423	48,783	30,732	2,994

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	12,061	-	2,750	-	-	-	-	-
Other Current Liabilities	2,056	1,574	530	415	3	2	0	0
Unit Payable A/c#								
Total	14,118	1,574	3,280	415	3	2	0	0

Represents inter fund receivables or payables, if any

Schedules to Fund Balance Sheet as on 31 March 2024

Annexure - 2

(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	22,915	-	4,753	30,401	14,229	-	-	-
Other Current Liabilities	3,424	2,542	1,236	810	5,215	5,246	3,225	2,596
Unit Payable A/c#								
Total	26,338	2,542	5,989	31,212	19,444	5,246	3,225	2,596

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	-	-	0	-	3,296	-	294	-
Other Current Liabilities	-	0	2,695	2,540	480	296	9,977	10,573
Unit Payable A/c#								
Total	0	0	2,695	2,540	3,776	296	10,271	10,573

Represents inter fund receivables or payables, if any

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
Payable for Purchase of Investments	270	-	-	-	-	-	-	-
Other Current Liabilities	4	1	33	2	30	10	2	1
Unit Payable A/c#								
Total	274	1	33	2	30	10	2	1

Represents inter fund receivables or payables, if any

Annexure - 2

(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	(6,541)	7,028	(493)	523	(234)	245	(39,031)	44,005
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	(12,281)	18,819	(536)	601	-	-	(58,086)	99,424
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	(760)	784	-	-	-	-	(4,763)	4,198
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(6,186)	8,054	(258)	282	(120)	124	(30,010)	40,745
Total	(25,768)	34,685	(1,287)	1,406	(354)	369	(131,890)	188,372

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	(78)	84	(42)	44	(176,732)	157,187	(797)	845
Surrender charge	-	-	-	-	-	-	1	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	(98)	112	-	-	(270,891)	331,877	(863)	970
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	(40,204)	-	-	24,906
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(43)	47	(21)	22	(175,101)	182,436	(414)	452
Total	(218)	244	(63)	66	(662,929)	671,500	(2,073)	27,173

Schedules to Fund Balance Sheet
as on 31 March 2024

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

(Schedule F-5)
OTHER CHARGES

Form A-BS(UL)

Fund Balance Sheet as at 31st March 2024

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	(357)	378	(73)	80	(1)	1	(0)	1
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	-	-	(1,469)	1,816	-	-	(3)	0
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	(114)	138	-	-	-	0
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(177)	192	(739)	862	(0)	0	(1)	0
Total	(534)	570	(2,396)	2,896	(1)	1	(4)	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	(3,319)	3,054	-	-	(110)	368	-	-
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	(9,413)	11,788	(5,212)	4,650	(15,105)	21,368	-	-
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	(696)	561	(348)	222	(425)	445	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	(5,667)	6,302	(3,276)	2,569	(5,899)	8,785	-	-
Total	(19,095)	21,704	(8,836)	7,441	(21,538)	30,966	-	-

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

**(Schedule F-5)
OTHER CHARGES**

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
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	-	-	-	-	(323)	198	(22)	7
Rider Premium charge	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	(17)	0	-	0
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	(61)	36	(4)	1
Total	-	-	-	-	(402)	234	(25)	8

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Revenue Account

Policyholders' Account (Technical Account)

For The Year Ended 31 March 2024							
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		616,239	14,177,936	14,794,175	1,128	62,383	63,511
(b) Reinsurance ceded		(14,279)	-	(14,279)	-	-	-
Income from Investments							
(a) Interest, Dividend & Rent - Gross		1,179	2,122,520	2,123,699	-	70,091	70,091
(b) Profit on sale/redemption of investments		-	11,680,961	11,680,961	-	549,055	549,055
(c) Loss on sale/redemption of investments		-	(1,024,439)	(1,024,439)	-	(26,506)	(26,506)
(d) Transfer/Gain on revaluation/change in fair value Gain /Loss on Amortisation		-	4,262,592	4,262,592	-	101,089	101,089
(e) Amortisation of premium / discount on investments		102,113	664,312	766,424	-	7,022	7,022
Other income:							
(a) Linked Income - Charges	UL1	1,700,889	(1,700,889)	-	34,509	(34,509)	-
(b) Linked Income- Others- Appropriation		-	-	-	-	-	-
(c) Others Income		-	33,925	33,925	-	-	-
(d) Contribution from the Shareholders' a/c		-	-	-	-	-	-
(e) Contribution from Shareholder's Account towards Excess EOM		-	-	-	-	-	-
TOTAL (A)		2,406,140	30,216,917	32,623,057	35,637	728,626	764,263
Commission		473,741	-	473,741	1,128	-	1,128
Operating Expenses related to Insurance Business		1,064,892	316,701	1,381,593	2,209	5,940	8,149
Provision for Taxation		-	-	-	-	-	-
Prior Period Expenses		-	-	-	-	-	-
TOTAL (B)		1,538,633	316,701	1,855,334	3,336	5,698	9,277
Benefits Paid (Net)	UL2	146,501	13,054,934	13,201,436	72	154,463	154,535
Interim Bonus Paid		-	-	-	-	-	-
Change in valuation of liability in respect of life policies		72,687	16,845,281	16,917,968	88	568,222	568,310
Transfer to Non - Linked Reserves		-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-
TOTAL (C)		219,189	29,900,215	30,119,404	160	722,685	722,845
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		648,319	-	648,319	32,141	-	32,141
APPROPRIATIONS							
Insurance reserve at the beginning of the year		-	-	-	-	-	-
Transfer to Shareholders' a/c		648,319	-	648,319	32,141	-	32,141
Funds available for future appropriations		-	-	-	-	-	-
Total (D)		648,319	-	648,319	32,141	-	32,141

Annexure - 2

(Currency: In Thousands of Indian Rupees unless otherwise stated)

For The Year Ended 31 March 2024						
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)
-	450,033	450,033	-	34,770	34,770	15,342,489
-	-	-	-	-	-	(14,279)
-	66,037	66,037	-	700	700	2,260,526
-	69,724	69,724	-	316	316	12,300,056
-	(9,183)	(9,183)	-	(34)	(34)	(1,060,162)
-	48,863	48,863	-	282	282	4,412,826
-	7,451	7,451	-	437	437	781,335
13,204	(13,204)	-	186	(186)	-	-
2,700	(2,700)	-	3	(3)	-	-
-	-	-	-	-	-	33,925
45,613	-	45,613	2,175	-	2,175	47,788
-	-	-	-	-	-	-
61,518	617,021	678,538	2,364	36,282	38,645	34,104,504
11	-	11	-	-	-	474,880
56,106	1,741	57,847	2,246	33	2,280	1,449,869
-	-	-	-	-	-	-
-	-	-	-	-	-	-
56,118	1,741	57,859	2,246	33	2,280	1,924,749
-	239,424	239,424	-	-	-	13,595,395
-	-	-	-	-	-	-
(0.06)	381,255	381,255	0	36,248	36,249	17,903,783
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(0.06)	620,680	620,680	-	36,248	36,249	31,499,178
-	-	-	117	-	117	680,577
-	-	-	-	-	-	-
-	-	-	117	-	117	680,577
-	-	-	-	-	-	-
-	-	-	-	-	-	680,577

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

Annexure - 2

(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
-	-	-	-	-	-	-
(0.20)	425,190	425,191	-	109	109	5,620,991
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(0.20)	492,461	492,461	-	109	109	16,848,034
-	-	-	-	-	-	477,553
-	-	-	-	-	-	-
-	-	-	-	-	-	477,553
-	-	-	-	-	-	-
-	-	-	-	-	-	477,553

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

Annexure - 2

(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)

Annexure - 2

(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 2024					
Particulars	Linked Life	Linked Pension	Linked Group	Linked Group Pension	Total
Fund Administration charges					
Fund Management charge	1,053,710	33,875	13,204	186	1,100,975
Policy Administration charge	227,174	634	-	-	227,808
Surrender charge	-	-	-	-	-
Switching charge	-	-	-	-	-
Mortality charge /Rider Premium Charge	372,929	-	-	-	372,929
Discontinuance Charges	47,075	-	-	-	47,075
Partial withdrawal charge	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-
TOTAL (UL-1)	1,700,889	34,509	13,204	186	1,748,787

* (net of GST, if any)

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 2024						
	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	154,204	257,477	411,681	-	26,835	26,835
	(b) Claims by Maturity	-	2,058,771	2,058,771	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-
	(d) Other benefits						
	- Claims by health	266	-	266	-	-	-
	- Survival benefit	-	-	-	-	-	-
	- Critical illness rider	-	-	-	-	-	-
	- Claims Investigation	1,540	-	1,540	72	-	72
	(e) Surrenders / Withdrawals	-	10,738,687	10,738,687	-	127,629	127,629
	Sub Total (A)	156,010	13,054,934	13,210,944	72	154,463	154,535
2	Amount Ceded in reinsurance						
	(a) Claims by death	(9,376)	-	(9,376)	-	-	-
	(b) Claims by Maturity	-	-	-	-	-	-
	(c) Annuities / Pension payments	-	-	-	-	-	-
	(d) Other benefits						
	- Claims by health	(133)	-	(133)	-	-	-
	Sub Total (B)	(9,509)	-	(9,509)	-	-	-
	TOTAL (A) - (B)	146,501	13,054,934	13,201,436	72	154,463	154,535
	Benefits paid to claimants:						
	In India	146,501	13,054,934	13,201,436	-	154,463	154,535
	Outside India	-	-	-	-	-	-
	TOTAL (UL2)	146,501	13,054,934	13,201,436	72	154,463	154,535

For The Year Ended 31 March 2024						
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)
-	-	-	-	-	-	438,515
-	-	-	-	-	-	2,058,771
-	-	-	-	-	-	-
-	-	-	-	-	-	266
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,612
-	239,424	239,424	-	-	-	11,105,740
-	239,424	239,424	-	-	-	13,604,904
-	-	-	-	-	-	(9,376)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(133)
-	-	-	-	-	-	(9,509)
-	239,424	239,424	-	-	-	13,595,395
-	239,424	239,424	-	-	-	13,595,395
-	-	-	-	-	-	-
-	239,424	239,424	-	-	-	13,595,395

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

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

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Annexure-2A

Performance of ULIP funds - Returns as on 31st March 2024

FUND NAME	Year of Inception	FY 2023-24 (%)	FY 2022-23 (%)	FY 2021-22 (%)	NAV as on			Inception NAV
					March 31, 2024	March 31, 2023	March 31, 2022	
IndiaFirst Balanced Fund-ULIF005161109BALANCEDFN143	16-Nov-09	22.28%	4.31%	15.65%	37.3393	30.5353	29.2735	10.00
IndiaFirst Balanced Fund Pension - ULIF006161109BALFUNDPEN143	16-Nov-09	24.36%	4.12%	13.40%	39.3714	31.6583	30.4052	10.00
IndiaFirst Debt Fund-ULIF003161109DEBTFUND00143	16-Nov-09	7.82%	4.44%	3.02%	24.9958	23.1831	22.1980	10.00
IndiaFirst Debt Fund Pension-ULIF004161109DEBFUNDPEN143	16-Nov-09	7.76%	4.04%	2.72%	24.4180	22.6592	21.7787	10.00
IndiaFirst Equity Fund-ULIF001161109EQUITYFUND143	16-Nov-09	31.04%	4.08%	21.64%	46.4741	35.4658	34.0750	10.00
IndiaFirst Equity Fund Pension-ULIF002161109EQUFUNDPEN143	16-Nov-09	34.96%	6.77%	17.60%	50.5442	37.4500	35.0763	10.00
IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143	28-Jul-16	25.15%	4.40%	20.53%	24.7298	19.7602	18.9272	10.00
IndiaFirst Liquid Fund Pension-ULIF008161109LIQFUNDPEN143	16-Nov-09	5.21%	3.89%	1.78%	19.4678	18.5030	17.8095	10.00
IndiaFirst Liquid Fund -ULIF007161109LIQUIDFUND143	16-Nov-09	5.25%	3.94%	1.81%	16.4433	15.6230	15.0309	10.00
IndiaFirst Equity Fund 1- ULIF009010910EQUITY1FUND143	01-Sep-10	30.73%	3.76%	21.19%	42.7336	32.6891	31.5032	10.00
IndiaFirst Debt Fund 1-ULIF010010910DEBT01FUND143	01-Sep-10	8.21%	4.00%	2.78%	22.7583	21.0325	20.2242	10.00
IndiaFirst Balanced Fund 1-ULIF011010910BALAN1FUND143	01-Sep-10	21.63%	3.44%	14.58%	32.9306	27.0734	26.1733	10.00
IndiaFirst Index Tracker Fund-ULIF012010910INDTRAFUND143	01-Sep-10	28.70%	1.61%	17.56%	37.5275	29.1578	28.6961	10.00
IndiaFirst Value Fund-ULIF013010910VALUEFUND0143	01-Sep-10	32.51%	4.44%	23.03%	46.9204	35.4084	33.9038	10.00
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFFUND143	24-Jan-11	8.21%	4.89%	3.55%	25.1287	23.2227	22.1399	10.00
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFFND143	24-Jan-11	32.26%	4.06%	22.45%	47.2179	35.7000	34.3083	10.00
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	24-Jan-11	0.00%	0.00%	1.08%	-	18.3993	18.3993	10.00
IndiaFirst Discontinued Policy Fund-DPFF016140511DPFND00000143	14-May-11	6.44%	4.53%	3.75%	21.2056	19.9220	19.0585	10.00
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	30-Jul-13	11.47%	3.99%	6.02%	20.4920	18.3832	17.6785	10.00
IndiaFirst Dynamic Asset Allocation Fund-ULIF015080811DYAALLFUND143	08-Aug-11	18.92%	3.82%	10.06%	33.8162	28.4361	27.3894	10.00
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	25-Nov-20	32.27%	4.32%	33.82%	13.3817	10.1169	9.6984	10.00
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	25-Nov-20	5.67%	4.41%	11.28%	11.1278	10.5311	10.0861	10.00
IndiaFirst Flexi Cap Equity Fund-ULIF02121/02/22FLEXCAPFND143	23-Feb-22	51.69%	NA	NA	15.7286	10.3692	NA	10.00
IndiaFirst Sustainable Equity Fund-ULIF02221/02/22SUSTEQUFND143	23-Feb-22	38.07%	NA	NA	14.2219	10.3006	NA	10.00

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2024

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	745,232	857,779	1,603,011	606,082	742,007	1,348,089

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	404,065.22	602,465.04	1,006,530.26	389,534.74	443,608.22	833,142.96

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	2,261,328	2,726,546	4,987,874	2,010,590	2,371,489	4,382,079

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	186,493	-	186,493	178,456	-	178,456

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	334,171	-	334,171	322,516	-	322,516

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2024

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	19,757,579	-	19,757,579	16,510,132	-	16,510,132

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	194,258	1,459,820	1,654,077	96,308	1,174,783	1,271,091

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	369,490	2,691,360	3,060,850	346,569	2,069,432	2,416,000

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	6,202,210	40,795,097	46,997,307	5,524,302	31,574,476	37,098,778

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	358,679	2,187,411	2,546,090	355,048	1,585,477	1,940,524

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2024

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	34,539	365,562	400,101	28,490	286,414	314,904

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	2,229,825	1,590,009	3,819,834	2,115,226	1,746,760	3,861,987

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	6,408,341	-	6,408,341	5,192,164	-	5,192,164

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	272,523	41,786	314,308	231,395	49,485	280,881

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	61,502	301,217	362,718	43,495	191,040	234,535

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2024

Name of the Company	Elite Opportunites 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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	313,334	608,864	922,198	269,863	347,388	617,251

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	22,268	-	22,268	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
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00
Asset held	1,915	-	1,915	533	-	533

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%	-	-	0.00%
Total Investment in Promoter Group	-	-	0.00%	-	-	0.00%
Asset held	456	2,812	3,268	166	845	1,012

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	35,572	-	35,572	1,580	-	1,580

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Investment in Promoter Group Companies
As on 31st March 2024

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	76	-	76

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	2,095	-	2,095	1,901	-	1,901

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	792,392	-	792,392	572,748	-	572,748

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

BALANCED FUND 1 - ULIF011010910BALAN1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	86,586	1.74%
	BAJAJ FINANCE LIMITED	33,937	0.68%
	BAJAJ FINSERV LTD	15,107	0.30%
	HDFC BANK LTD	261,269	5.24%
	ICICI BANK LTD	209,100	4.19%
	INDUSIND BANK LTD	14,713	0.29%
	KOTAK MAHINDRA BANK LTD	60,473	1.21%
	SBI LIFE INSURANCE COMPANY LIMITED	20,603	0.41%
	STATE BANK OF INDIA	75,360	1.51%
	UNION BANK OF INDIA	865	0.02%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	30,479	0.61%
Financial and Insurance Activities Total		808,492	16.21%
	Greater than 10%	808,492	16.21%
	Less than 10%	4,179,382	83.79%
Grand Total		4,987,874	100.00%

BALANCED FUND-ULIF005161109BALANCEDFN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	26,847	1.67%
	BAJAJ FINANCE LIMITED	10,687	0.67%
	BAJAJ FINSERV LTD	4,685	0.29%
	HDFC BANK LTD	81,779	5.10%
	ICICI BANK LTD	64,900	4.05%
	INDUSIND BANK LTD	4,263	0.27%
	KOTAK MAHINDRA BANK LTD	18,714	1.17%
	SBI LIFE INSURANCE COMPANY LIMITED	6,649	0.41%
	STATE BANK OF INDIA	23,469	1.46%
	UNION BANK OF INDIA	274	0.02%
Financial and Insurance Activities Total		242,267	15.11%
	Greater than 10%	242,267	15.11%
	Less than 10%	1,360,743	84.89%
Grand Total		1,603,011	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

BALANCED FUND PENSION-ULIF006161109BALFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	10.15 BAJAJ FINANCE LTD MD : 19/09/2024	10,090	1.00%
	AXIS BANK LTD	23,081	2.29%
	HDFC BANK LTD	40,373	4.01%
	ICICI BANK LTD	54,224	5.39%
	INDUSIND BANK LTD	8,189	0.81%
	STATE BANK OF INDIA	32,858	3.26%
	THE FEDERAL BANK LTD	4,138	0.41%
	UNION BANK OF INDIA	291	0.03%
	SHRIRAM FINANCE LIMITED	10,230	1.02%
	KARUR VYSYA BANK LTD	8,011	0.80%
	BANK OF INDIA	7,083	0.70%
	LIC HOUSING FINANCE LTD	6,708	0.67%
Financial and Insurance Activities Total		205,278	20.39%
	Greater than 10%	205,278	20.39%
	Less than 10%	801,253	79.61%
Grand Total		1,006,530	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	83,245	0.42%
	7.65 AXIS BANK LTD MD:30.01.2027	29,988	0.15%
	8.60 AXIS BANK LTD MD:28.12.2028	51,860	0.26%
	7.88 AXIS BANK LTD MD:13.12.2032	226,863	1.15%
	7.65% HDB Financial Services LTD 2018 (MD: 10.09.2027)	69,452	0.35%
	7.86% HDFC BANK LTD MD: 021232	463,716	2.35%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	241,706	1.22%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	473,882	2.40%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	477,948	2.42%
	7.42 ICICI BANK INFRA MD:15929	236,722	1.20%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	226,974	1.15%
	7.80% HDFC BANK LTD (Series US-002)(MD: 03.05.2033)	235,918	1.19%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	227,462	1.15%
	6.45 ICICI BANK INFRA MD:15628	184,285	0.93%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	222,787	1.13%
	7.15 BAJAJ FINANCE LTD (SER 283) MD: 02122031	26,969	0.14%
	7.83% SIDBI (MD: 24.11.2028)	151,097	0.76%
	8.05% ADITYA BIRLA FINANCE LTD SR III (MD: 09.10.2028)	243,650	1.23%
Financial and Insurance Activities Total		3,874,527	19.61%
	Greater than 10%	3,874,527	19.61%
	Less than 10%	15,883,052	80.39%
Grand Total		19,757,579	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DEBT FUND 1-ULIF010010910DEBT01FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.88 AXIS BANK LTD MD:13.12.2032	5,133	2.75%
	7.86% HDFC BANK LTD MD: 021232	6,149	3.30%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	1,508	0.81%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	5,031	2.70%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	6,006	3.22%
	7.42 ICICI BANK INFRA MD:15929	2,492	1.34%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	2,379	1.28%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	5,170	2.77%
	6.45 ICICI BANK INFRA MD:15628	1,630	0.87%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	5,006	2.68%
Financial and Insurance Activities Total		40,502	21.72%
Infrastructure Finance Services	6.75% NIIF INFRASTRUCTURE FINANCE LIMITED MD: 230227	9,772	5.24%
	8.37% RURAL ELECTRIFICATION CORPORATION LTD MD: 071228	5,144	2.76%
	8.05% INDIA INFRADEBT LTD SERIES I (MD: 24.07.2028)	7,617	4.08%
Infrastructure Finance Services Total		22,532	12.08%
	Greater than 10%	63,034	33.80%
	Less than 10%	123,459	66.20%
Grand Total		186,493	100.00%

DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.88 AXIS BANK LTD MD:13.12.2032	9,239	2.76%
	7.86% HDFC BANK LTD MD: 021232	11,785	3.53%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	3,015	0.90%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	9,055	2.71%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,508	2.55%
	7.42 ICICI BANK INFRA MD:15929	4,984	1.49%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	4,283	1.28%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	10,339	3.09%
	6.45 ICICI BANK INFRA MD:15628	3,164	0.95%
Financial and Insurance Activities Total		64,371	19.26%
Infrastructure Finance Services	6.75% NIIF INFRASTRUCTURE FINANCE LIMITED MD: 230227	19,543	5.85%
	8.37%RURAL ELECTRIFICATION CORPORATION LTD MD: 071228	7,715	2.31%
	8.05% INDIA INFRADEBT LTD SERIES I (MD: 24.07.2028)	13,710	4.10%
Infrastructure Finance Services Total		40,969	12.26%
	Greater than 10%	105,340	31.52%
	Less than 10%	228,831	68.48%
Grand Total		334,171	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

BBEQEO - INDIAFIRST EQUITY ELITE OPPORTUNITIES FUND-ULIF020280716EQUELITEOP143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	19,245	2.09%
	BAJAJ FINANCE LIMITED	6,173	0.67%
	BAJAJ FINSERV LTD	2,993	0.32%
	HDFC BANK LTD	59,451	6.45%
	ICICI BANK LTD	44,333	4.81%
	INDUSIND BANK LTD	3,392	0.37%
	KOTAK MAHINDRA BANK LTD	10,904	1.18%
	SBI LIFE INSURANCE COMPANY LIMITED	3,991	0.43%
	STATE BANK OF INDIA	16,306	1.77%
	UNION BANK OF INDIA	194	0.02%
	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	4,412	0.48%
	Financial and Insurance Activities Total	171,395	18.59%
	Greater than 10%	171,395	18.59%
	Less than 10%	750,803	81.41%
Grand Total		922,198	100.00%

EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	28,792	1.74%
	BAJAJ FINSERV LTD	18,837	1.14%
	HDFC BANK LTD	128,491	7.77%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	13,991	0.85%
	ICICI BANK LTD	116,354	7.03%
	KOTAK MAHINDRA BANK LTD	33,041	2.00%
	STATE BANK OF INDIA	50,785	3.07%
	UNION BANK OF INDIA	473	0.03%
	SBI CARDS AND PAYMENT SERVICES LIMITED	14,088	0.85%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	18,513	1.12%
	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	10,621	0.64%
	Financial and Insurance Activities Total	433,985	26.24%
Computer software	TECH MAHINDRA LTD	14,643	0.89%
	TATA CONSULTANCY SERVICES LTD	53,098	3.21%
	WIPRO LTD	12,511	0.76%
	INFOSYS LTD	71,208	4.31%
	HCL TECHNOLOGIES LTD	21,102	1.28%
	Computer software Total	172,562	10.43%
	Greater than 10%	606,547	36.67%
	Less than 10%	1,047,530	63.33%
Grand Total		1,654,077	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EQUITY FUND-ULIF001161109EQUITYFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	82,605	2.70%
	BAJAJ FINANCE LIMITED	31,589	1.03%
	BAJAJ FINSERV LTD	13,858	0.45%
	HDFC BANK LTD	273,504	8.94%
	ICICI BANK LTD	200,492	6.55%
	INDUSIND BANK LTD	14,851	0.49%
	KOTAK MAHINDRA BANK LTD	60,157	1.97%
	SBI LIFE INSURANCE COMPANY LIMITED	20,966	0.68%
	STATE BANK OF INDIA	80,801	2.64%
	UNION BANK OF INDIA	875	0.03%
	Financial and Insurance Activities Total	779,698	25.47%
	Greater than 10%	779,698	25.47%
	Less than 10%	2,281,152	74.53%
Grand Total		3,060,850	100.00%

EQUITY FUND 1-ULIF009010910EQUITY1FUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	1,210,372	2.58%
	BAJAJ FINANCE LIMITED	487,750	1.04%
	BAJAJ FINSERV LTD	214,654	0.46%
	HDFC BANK LTD	4,075,770	8.67%
	ICICI BANK LTD	2,930,819	6.24%
	INDUSIND BANK LTD	200,985	0.43%
	KOTAK MAHINDRA BANK LTD	879,339	1.87%
	SBI LIFE INSURANCE COMPANY LIMITED	321,150	0.68%
	STATE BANK OF INDIA	1,189,832	2.53%
	UNION BANK OF INDIA	13,292	0.03%
	Financial and Insurance Activities Total	11,523,962	24.52%
	Greater than 10%	11,523,962	24.52%
	Less than 10%	35,473,346	75.48%
Grand Total		46,997,307	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

INDEX TRACKER FUND-ULIF012010910INDTRAFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	10,709	2.68%
	BAJAJ FINANCE LIMITED	7,173	1.79%
	BAJAJ FINSERV LTD	3,189	0.80%
	HDFC BANK LTD	30,998	7.75%
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	2,405	0.60%
	ICICI BANK LTD	27,216	6.80%
	INDUSIND BANK LTD	3,648	0.91%
	KOTAK MAHINDRA BANK LTD	9,351	2.34%
	SBI LIFE INSURANCE COMPANY LIMITED	2,091	0.52%
	STATE BANK OF INDIA	10,555	2.64%
	SHRIRAM FINANCE LIMITED	2,737	0.68%
Financial and Insurance Activities Total		110,072	27.51%
Computer software	TECH MAHINDRA LTD	3,203	0.80%
	TATA CONSULTANCY SERVICES LTD	16,021	4.00%
	WIPRO LTD	2,757	0.69%
	INFOSYS LTD	21,797	5.45%
	HCL TECHNOLOGIES LTD	6,634	1.66%
Computer software Total		50,411	12.60%
	Greater than 10%	160,484	40.11%
	Less than 10%	239,618	59.89%
Grand Total		400,101	100.00%

LIQUID FUND- ULIF007161109LIQUIDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0	0.00%
	Less than 10%	76	100.00%
Grand Total		76	100.00%

LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0	0.00%
	Less than 10%	2,095	100.00%
Grand Total		2,095	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

VALUE FUND-ULIF013010910VALUEFUND0143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	65,225	2.56%
	BAJAJ FINANCE LIMITED	21,482	0.84%
	BAJAJ FINSERV LTD	10,488	0.41%
	HDFC BANK LTD	214,658	8.43%
	ICICI BANK LTD	152,114	5.97%
	INDUSIND BANK LTD	10,646	0.42%
	KOTAK MAHINDRA BANK LTD	42,366	1.66%
	SBI LIFE INSURANCE COMPANY LIMITED	14,519	0.57%
	STATE BANK OF INDIA	61,017	2.40%
	UNION BANK OF INDIA	729	0.03%
	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	14,242	0.56%
Financial and Insurance Activities Total		607,487	23.86%
	Greater than 10%	607,487	23.86%
	Less than 10%	1,938,603	76.14%
Grand Total		2,546,090	100.00%

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	7,568	0.20%
	AXIS BANK LTD	54,669	1.43%
	BAJAJ FINANCE LIMITED	22,192	0.58%
	BAJAJ FINSERV LTD	9,924	0.26%
	HDFC BANK LTD	165,289	4.33%
	ICICI BANK LTD	133,083	3.48%
	INDUSIND BANK LTD	8,686	0.23%
	KOTAK MAHINDRA BANK LTD	39,938	1.05%
	SBI LIFE INSURANCE COMPANY LIMITED	12,193	0.32%
	STATE BANK OF INDIA	39,727	1.04%
	UNION BANK OF INDIA	500	0.01%
	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 07.02.2025)	46,890	1.23%
Financial and Insurance Activities Total		540,659	14.15%
	Greater than 10%	540,659	14.15%
	Less than 10%	3,279,176	85.85%
Grand Total		3,819,834	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

DPF - DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT CD (MD : 07.02.2025)	187,559	2.93%
	AXIS BANK LTD CD (MD : 17.05.2024)	247,815	3.87%
	ICICI BANK LTD CD (MD : 30.04.2024)	248,629	3.88%
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD (MD: 06.06.2024)	246,886	3.85%
	CANARA BANK CD (MD : 22.01.2025)	235,395	3.67%
	KOTAK MAHINDRA BANK CD (MD : 09.05.2024)	248,200	3.87%
	STATE BANK OF INDIA CD (MD : 17.05.2024)	247,857	3.87%
	Financial and Insurance Activities Total	1,662,341	25.94%
	Greater than 10%	1,662,341	25.94%
	Less than 10%	4,746,000	74.06%
Grand Total		6,408,341	100.00%

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	6.36%
	AXIS BANK LTD	1,484	0.47%
	BAJAJ FINANCE LIMITED	587	0.19%
	BAJAJ FINSERV LTD	250	0.08%
	HDFC BANK LTD	3,966	1.26%
	ICICI BANK LTD	2,854	0.91%
	INDUSIND BANK LTD	248	0.08%
	KOTAK MAHINDRA BANK LTD	1,043	0.33%
	SBI LIFE INSURANCE COMPANY LIMITED	300	0.10%
	STATE BANK OF INDIA	1,088	0.35%
	UNION BANK OF INDIA	13	0.00%
	7.80% HDFC BANK LTD (Series US-002)(MD: 03.05.2033)	9,192	2.92%
	6.45 ICICI BANK INFRA MD:15628	2,685	0.85%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	7,510	2.39%
	Financial and Insurance Activities Total	51,211	16.29%
	Greater than 10%	51,211	16.29%
	Less than 10%	263,098	83.71%
Grand Total		314,308	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

EBP - BOND FUND-ULGF002240111EBPBNDNFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	7.88 AXIS BANK LTD MD:13.12.2032	15,398	1.94%
	7.86% HDFC BANK LTD MD: 021232	30,744	3.88%
	8.25% KOTAK MAHINDRA PRIME LTD MD:200625	5,025	0.63%
	7.63% KOTAK MAHINDRA BANK LTD MD:011229	15,092	1.90%
	7.70 BAJAJ FINANCE LTD (SR 285) MD: 070627	8,008	1.01%
	7.42 ICICI BANK INFRA MD:15929	4,984	0.63%
	6.07% NABARD (Sr MIF 1B)MD: 19/11/2027	4,283	0.54%
	7.80% HDFC BANK LTD (Series US-002)(MD: 03.05.2033)	10,213	1.29%
	7.97% HDFC BANK LTD (Sr AB-002) MD: 170233	15,509	1.96%
	7.8350% KOTAK MAHINDRA PRIME LTD MD:100726	15,019	1.90%
	7.15 BAJAJ FINANCE LTD (SER 283) MD: 02122031	22,065	2.78%
	8.05% ADITYA BIRLA FINANCE LTD SR III (MD: 09.10.2028)	10,152	1.28%
Financial and Insurance Activities Total		156,491	19.75%
	Greater than 10%	156,491	19.75%
	Less than 10%	635,902	80.25%
Grand Total		792,392	100.00%

EBP-EQUITY ADVANTAGE FUND-ULGF001240111EBPEQADFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	8,973	2.47%
	BAJAJ FINANCE LIMITED	2,905	0.80%
	BAJAJ FINSERV LTD	1,429	0.39%
	HDFC BANK LTD	30,099	8.30%
	ICICI BANK LTD	21,059	5.81%
	INDUSIND BANK LTD	1,391	0.38%
	KOTAK MAHINDRA BANK LTD	5,926	1.63%
	SBI LIFE INSURANCE COMPANY LIMITED	2,042	0.56%
	STATE BANK OF INDIA	8,664	2.39%
	UNION BANK OF INDIA	101	0.03%
	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	1,867	0.51%
Financial and Insurance Activities Total		84,458	23.28%
	Greater than 10%	84,458	23.28%
	Less than 10%	278,261	76.72%
Grand Total		362,718	100.00%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

GGAEQU - INDIAFIRST GROUP GROWTH ADVANTAGE - ULGF00925/11/20GGAEQUFUND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	84	2.56%
	BAJAJ FINANCE LIMITED	29	0.89%
	BAJAJ FINSERV LTD	2	0.05%
	HDFC BANK LTD	271	8.29%
	ICICI BANK LTD	199	6.09%
	INDUSIND BANK LTD	11	0.33%
	KOTAK MAHINDRA BANK LTD	55	1.69%
	SBI LIFE INSURANCE COMPANY LIMITED	20	0.60%
	STATE BANK OF INDIA	81	2.46%
	ICICI PRUDENTIAL LIFE INSURANCE CO. LTD.	20	0.61%
	Financial and Insurance Activities Total	770	23.58%
	Greater than 10%	770	23.58%
	Less than 10%	2,497	76.42%
Grand Total		3,268	100.00%

Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0	0.00%
	Less than 10%	35,572	100.00%
Grand Total		35,572	100.00%

IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	150	0.67%
	CANARA BANK	426	1.91%
	HDFC BANK LTD	388	1.74%
	ICICI BANK LTD	245	1.10%
	INDIAN BANK	396	1.78%
	INDUSIND BANK LTD	228	1.03%
	SBI LIFE INSURANCE COMPANY LIMITED	122	0.55%
	STATE BANK OF INDIA	606	2.72%
	THE FEDERAL BANK LTD	419	1.88%
	HDFC ASSET MANAGEMENT COMPANY LTD	357	1.60%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	126	0.57%
	SHRIRAM FINANCE LIMITED	132	0.59%
	KARUR VYSYA BANK LTD	343	1.54%
	BANK OF INDIA	97	0.44%
	LIC HOUSING FINANCE LTD	197	0.88%
	Financial and Insurance Activities Total	4,231	19.00%
	Greater than 10%	4,231	19.00%
	Less than 10%	18,037	81.00%
Grand Total		22,268	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2024

INDIAFIRST SUSTAINABLE EQUITY FUND - ULIF02221/02/22SUSTEQUFND143			
Sector/Industry_exp	Security Name	Amount	%
Financial and Insurance Activities	AXIS BANK LTD	53	2.79%
	BAJAJ FINSERV LTD	30	1.55%
	CANARA BANK	35	1.85%
	HDFC BANK LTD	65	3.40%
	ICICI BANK LTD	79	4.11%
	INDUSIND BANK LTD	23	1.22%
	KOTAK MAHINDRA BANK LTD	34	1.77%
	SBI Life Insurance Company Limited	20	1.02%
	STATE BANK OF INDIA	51	2.67%
	THE FEDERAL BANK LTD	11	0.58%
	SHRIRAM FINANCE LIMITED	17	0.86%
	LIC HOUSING FINANCE LTD	18	0.96%
	Jio Financial services limited	3	0.15%
	Financial and Insurance Activities Total	439	22.93%
Computer software	TECH MAHINDRA LTD	42	2.22%
	TATA CONSULTANCY SERVICES LTD	39	2.02%
	WIPRO LTD	13	0.68%
	INFOSYS LTD	61	3.21%
	HCL TECHNOLOGIES LTD	31	1.61%
	PERSISTENT SYSTEMS LTD	8	0.42%
	Computer software Total	194	10.15%
	Greater than 10%	633	33.08%
	Less than 10%	1,281	66.92%
Grand Total		1,915	100.00%

IndiaFirst EBP - Cash Fund-ULGF003240111EBPCSHFUND143			
Sector/Industry_exp	Security Name	Amount	%
	Greater than 10%	0	0.00%
	Less than 10%	0	0.00%
Grand Total		0	100.00%

(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%	197,452	14.65%
	Less than 10%	1,150,636	85.35%
Grand Total		1,348,089	100.00%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(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 DEVELOPMENT 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 23)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%

(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 DEVELOPMENT 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 DEVELOPMENT 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%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(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 DEVELOPMENT 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 DEVELOPMENT 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%

(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 DEVELOPMENT 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 DEVELOPMENT 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%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(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 DEVELOPMENT 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%

(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 DEVELOPMENT 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-ULGF002240111EBPBNDFUND143			
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 231)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%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(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 DEVELOPMENT 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 DEVELOPMENT 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%

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%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

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%

LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143			
Sector/Industry_exp	Security Name	Amount	%
	NIL		
	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	%
	NIL		
	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	%
	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 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

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%	1,580	100.00%
Grand Total		1,580	100.00%

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 DEVELOPMENT 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%

(Currency: In Thousands of Indian Rupees unless otherwise stated)

INDUSTRYWISE EXPOSURE OF 10% ABOVE AS ON 31ST MARCH 2023

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%

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(Net Asset Value per unit)

NAV Highest, Lowest and Closing As on 31st March 2024

FUND NAME	HIGHEST CY	LOWEST CY	CLOSING CY
IndiaFirst BALANCED FUND-ULIF005161109BALANCEDFN143	37.5145	30.5364	37.3393
IndiaFirst Balanced Fund Pension-ULIF006161109BALFUNDPEN143	39.7193	31.6596	39.3714
IndiaFirst DEBT FUND-ULIF003161109DEBTFUND00143	24.9958	23.1682	24.9958
IndiaFirst DEBT FUND PENSION-ULIF004161109DEBFUNDPEN143	24.4180	22.6559	24.4180
IndiaFirst EQUITY FUND-ULIF001161109EQUITYFUND143	46.9099	35.4637	46.4741
IndiaFirst EQUITY FUND PEN-ULIF002161109EQUFUNDPEN143	50.9805	37.4474	50.5442
IndiaFirst Equity Elite Opportunities Fund-ULIF020280716EQUELITEOP143	24.9155	19.7608	24.7298
IndiaFirst LIQUID FUND PEN-ULIF008161109LIQFUNDPEN143	19.4678	18.5059	19.4678
IndiaFirst LIQUID FUND -ULIF007161109LIQUIDFUND143	16.4433	15.6255	16.4433
IndiaFirst EQUITY FUND 1-ULIF009010910EQUITY1FUND143	43.1613	32.6872	42.7336
IndiaFirst DEBT FUND 1-ULIF010010910DEBT01FUND143	22.7583	21.0342	22.7583
IndiaFirst Balanced Fund 1 - ULIF011010910BALAN1FUND143	33.0937	27.0744	32.9306
IndiaFirst INDEX TRACKER FUND-ULIF012010910INDTRAFUND143	37.8703	29.1557	37.5275
IndiaFirst VALUE FUND-ULIF013010910VALUEFUND0143	47.4012	35.4070	46.9204
IndiaFirst EBP Bond Fund-ULGF002240111EBPBNDFUND143	25.1287	23.2267	25.1287
IndiaFirst EBP Equity Advantage Fund-ULGF001240111EBPEQADFND143	47.6998	35.6987	47.2179
IndiaFirst EBP Cash Fund-ULGF003240111EBPCSHFUND143	18.5060	0.0000	0.0000
IndiaFirst DISCONTINUED POLICY FUND-DPFF016140511DPFND00000143	21.2056	19.9251	21.2056
Indiafirst EBP Dynamic Moderator Fund-ULGF006300713DYNMODFUND143	20.4920	18.3854	20.4920
IndiaFirst DYNAMIC ASST ALL FN-ULIF015080811DYAALLFUND143	33.9148	28.4376	33.8162
Indiafirst Group Growth Advantage - ULGF00925/11/20GGAEQUFUND143	13.5400	10.1165	13.3817
Indiafirst Group Secure Capital Fund-ULGF00725/11/20GSCBNDFUND143	11.1278	10.5328	11.1278
IndiaFirst Flexi Cap Equity Fund - ULIF02121/02/22FLEXCAPFND143	15.8577	10.3693	15.7286
IndiaFirst Sustainable Equity Fund - ULIF02221/02/22SUSTEQUFND143	14.4199	10.3002	14.2219

(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 2024

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	2,259,347	1,998,440
2	Profit on Sale/ Redemption of Investments	12,300,056	6,604,691
3	(Loss on Sale/ Redemption of Investments)	(1,060,014)	(2,229,454)
4	Gain / (Loss) on Amortization	679,222	376,759
5	Other Income	32,895	36,045
	Sub Total	14,211,507	6,786,481
B	Unrealized Gain / (Loss)	4,412,826	(2,738,816)
C	Total (A+B)	18,624,333	4,047,664
D	Average Daily AUM of the ULIP Funds	85,740,959	73,238,249
E	Ratio of Gross Income to Average Daily Net Assets (%) (c/d*100)	21.72%	5.53%

Annualised Expense Ratio to Average Daily Assets of the Fund - As on 31st March 2024

Particulars	Current Year	Previous Year
Management Fees for the year*#	1,299,151	1,111,378
Average Daily AUM of the ULIP Funds	85,740,959	73,238,249
Annualised Expense Ratio to Average Daily AUM (%)	1.52%	1.52%

* Management fees Includes GST @ 18.00%.

Management fees excludes Unclaimed Fund

Provision for doubtful debts on assets of the fund - As on 31st March 2024

Particulars	Current Year	Previous Year
Provision for doubtful debts on assets of the fund - Linked Funds	(120,698)	(36,000)

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(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	40,686	(53,424)	115,542	(167,956)	46,306	(86,958)
GOVT SECURITIES	5,434	(2,883)	18,739	(13,182)	3,222	(1,778)
Mutual Funds	6,329	(7,130)	21,547	(1,615)	6,863	(6,887)
Corporate Bonds	930	(1,940)	402	(1,025)	2,030	(2,178)
Infrastructure Bonds *	955	(2,344)	86	(10,103)	522	(693)
Grand Total	54,334	(67,721)	156,316	(193,882)	58,943	(98,495)

* 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	2,198	(196)	348,320	(77,513)	4,231	(665)
Mutual Funds	-	-	-	-	-	-
Corporate Bonds	306	140	50,007	(75,594)	531	359
Infrastructure Bonds *	892	(501)	137,042	196,879	1,411	(974)
Grand Total	3,396	(557)	535,369	43,772	6,172	(1,279)

* 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	33,663	(68,863)	2,794,900	(1,188,096)	193,043	(118,961)
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	3,268	(37,084)	170,910	(561,160)	8,896	(47,533)
Corporate Bonds	1	(3)	-	-	-	-
Infrastructure Bonds *	-	-	-	-	(0)	0
Grand Total	36,932	(105,950)	2,965,811	(1,749,257)	201,938	(166,494)

* Includes NPA Provisions on IL&FS

(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	64,151	1,180	-	-	-	-
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	2,592	(3,192)	-	-	-	-
Corporate Bonds	0	(1)	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	66,743	(2,013)	-	-	-	-

* 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	193,551	(53,579)	116,769	(73,031)	-	-
GOVT SECURITIES	-	-	8,482	(995)	91	6,136
Mutual Funds	4,304	(26,759)	16,520	3,836	-	-
Corporate Bonds	1	(2)	846	130	-	-
Infrastructure Bonds *	-	-	(34)	(3,380)	-	-
Grand Total	197,856	(80,339)	142,583	(73,440)	91	6,136

* 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	-	-	31,364	(541)	2,337	(3,374)
GOVT SECURITIES	7,490	(773)	-	-	2,611	(661)
Mutual Funds	-	-	1,238	(1,301)	432	26
Corporate Bonds	2,146	1,062	0	(0)	329	(1,895)
Infrastructure Bonds *	746	(1,376)	-	-	806	9,945
Grand Total	10,382	(1,087)	32,602	(1,842)	6,515	4,041

* Includes NPA Provisions on IL&FS

Schedules forming part of the Financial Statements
for the year ended 31 March 2024

(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	53,349	(27,963)	269	36	-	-
GOVT SECURITIES	-	-	-	-	(2)	-
Mutual Funds	1,466	(6,436)	15	4	-	-
Corporate Bonds	0	(0)	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	54,815	(34,400)	284	41	(2)	-

* 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	-	-	2,143	170	279	4
GOVT SECURITIES	-	-	-	-	-	-
Mutual Funds	-	-	-	-	16	(0)
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds *	-	-	-	-	-	-
Grand Total	-	-	2,143	170	295	4

* Includes NPA Provisions on IL&FS

Management Report

for the year ended 31 March 2024

(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, 2024 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 Rs. 11,08,511.98 (Previous Year Rs. 15,64,342.75) in aggregate as at March 31, 2024.

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.

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:

Management Report

for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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 by management to 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.

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, 2024 is given below:

Current Year - 2023-24	Unit Linked		Non Unit Linked		Total	
Period	No.	Amt	No.	Amt	No.	Amt
Upto 30 days	0	0	55	15,800	55	15,800
31 days to 6 months	0	0	35	37,152	35	37,152
More than 6 months	4	9,493	0	0	4	9,493
Total	4	9,493	90	52,952	94	62,445

Previous 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

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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)
2019-20	1
2020-21	1
2021-22	2
2022-23	1
2023-24	2

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.

12. Review of Asset Quality

Shareholders' Fund

The Company has invested approximately 55.26% of the Shareholders' funds in Government securities and Treasury Bills which have a sovereign rating. Around 23.25% of the funds have been invested in AAA and upto AA rated Infrastructure and Housing bonds. Approximate 19.48% 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 2.02% 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.

Management Report

for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

The assets held are Rs. 270,732,945/- as on March 31, 2024 (Previous year Rs. 216,833,790/-) and is having the following bifurcation:

Investment Category	Shareholder's Funds	Policyholder's Funds		Unclaimed Fund	Total
		PH - Non ULIP	PH – ULIP		
Government Securities	55.26%	67.00%	20.74%	0.00%	50.33%
Corporate Bonds	30.26%	21.58%	8.48%	0.00%	17.25%
TREPS	6.72%	1.52%	5.59%	159.35%	3.16%
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%	0.13%	0.00%	0.00%	0.08%
EQU	0.66%	5.50%	56.97%	0.00%	23.44%
CASH & NCA	1.45%	1.78%	1.30%	(59.35%)	1.59%
Corporate Deposit	5.63%	1.61%	1.80%	0.00%	1.81%
AT1	0.00%	0.59%	0.00%	0.00%	0.36%
MFU	0.00%	0.05%	5.12%	0.00%	1.83%
INVIT	0.00%	0.24%	0.00%	0.00%	0.15%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
AUM in Cr	885	16,660	9,522	6	27,073

Returns generated by Unit Linked Funds during the year are given below.

Funds	AUM as on 31 st Mar 2024 (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	498.79	21.63	20.33	12.96	11.21	9.19	9.25
Balanced Fund	160.30	22.28	20.33	13.82	11.21	9.61	9.41
Balanced Fund Pension	100.65	24.36	20.33	13.65	11.21	10.02	9.41
Debt Fund 1	1,975.76	8.21	8.07	4.96	5.63	6.26	7.60
Debt Fund	18.65	7.82	8.07	5.07	5.63	6.59	7.44
Debt Fund Pension	33.42	7.76	8.07	4.82	5.63	6.42	7.44
Equity Elite Opportunities	92.22	25.15	19.89	16.33	11.06	12.96	10.29
Equity Fund Pension	165.41	34.96	26.43	19.20	13.98	11.95	10.36
Equity Fund	306.08	31.04	26.43	18.36	13.98	11.29	10.36
Equity Fund 1	4,699.73	30.73	26.43	18.00	13.98	11.31	9.97
Index Tracker Fund	40.01	28.70	27.52	15.40	14.47	10.27	10.02
Liquid Fund	0.01	5.25	6.79	3.65	5.21	4.53	6.07
Liquid Fund Pension	0.21	5.21	6.79	3.62	5.21	4.75	6.20
Value Fund	254.61	32.51	29.79	19.39	15.05	12.09	10.11
Dynamic Asset Allocation Fund	381.98	18.92	18.23	10.75	10.26	10.18	10.02
Dynamic Moderator Fund	31.43	11.47	12.21	7.11	7.50	7.01	9.23

(Currency: In Thousands of Indian Rupees unless otherwise stated)

Funds	AUM as on 31 st Mar 2024 (in Crores)	Return for 1 Year (In Percentage)		Return for 3 Year (In Percentage)		Since Inception (In Percentage)	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Indiafirst Employee Benefit Plan Bond Fund	79.24	8.21	8.07	5.53	5.63	7.30	7.69
Indiafirst Employee Benefit Plan Equity Advantage Fund	36.27	32.26	26.43	18.98	13.98	12.59	10.75
Indiafirst Group Growth Advantage Fund	0.33	32.27	26.43	-	-	12.95	8.95
Indiafirst Group Secure Capital Fund	3.56	5.67	8.07	-	-	4.57	5.48
IndiaFirst Flexi Cap Equity Fund	2.23	51.69	41.42	-	-	31.07	24.06
IndiaFirst EBP Cash Fund	-	-	-	-	-	-	-
IndiaFirst Sustainable Equity Fund	0.19	38.07	30.43	-	-	23.42	14.35

Discontinued Policy Fund which is treated as a part of Unit Linked Funds is not mentioned in the above table

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, 2024 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, 2024 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.

Management Report
for the year ended 31 March 2024

(Currency: In Thousands of Indian Rupees unless otherwise stated)

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, 2024 are given below:

Sr No.	Name of the Director	Entity in which Director is interested	Interested As	Current Year (₹)	Previous Year (₹)
1.	Mr. Debadatta Chand	National Insurance Co Limited	Non-Executive Director	98,523	-
2.	Mr. Debadatta Chand	Bank of Baroda	MD & CEO	2,901,630	2,248,338

For and on behalf of board of directors
IndiaFirst Life Insurance Company Limited

Debadatta Chand
Chairman
DIN: 07899346

Shailendra Singh
Director
DIN: 08751442

K.S. Gopalakrishnan
Director
DIN: 06567403

Vishakha R.M.
Managing Director
& Chief Executive Officer
DIN: 07108012

Kedar Patki
Chief Financial Officer

Bhavna Verma
Appointed Actuary

Aniket Karandikar
Company Secretary

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 16th Annual General Meeting ("AGM") of the members of IndiaFirst Life Insurance Company Limited ("the Company") will be held on September 30, 2024 on Monday at 04.00. 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 audited standalone Revenue Account, Financial Statements including the Profit and Loss Account, Receipts and Payments accounts of the Company for the F.Y. 2023-24 and the Balance Sheet of the Company as at March 31, 2024 together with the reports of the Directors and of the Joint Statutory Auditors thereon.
2. To appoint a Director in place of Mr. Debadatta Chand (DIN: 07899346) 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 approval of remuneration to the Statutory Auditors to be appointed by Comptroller and Auditor General of India ("CAG") for the financial year 2024-25

"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 Audit Committee and/ or Board of Directors of the Company be are hereby authorised to finalize and approve remuneration payable to the Statutory Auditors of the Company ("Auditors") nominated by CAG for the financial year 2024-25, and reimbursement of 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 2024-25".

Notice

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 8,05,37,629/- from the Shareholder's A/c to the Participating Policyholder's A/c for the F.Y. 2023 - 24 for payment of bonus to participating policyholders and for partly funding expense be and is hereby approved.”

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 25, 2024

Place: Mumbai

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

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 December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), SEBI Circulars dated October 07, 2023 permitted convening the AGM and EOGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till September 30, 2025. In accordance with the said circulars of MCA, the 16th AGM of the Company will be held through Two-way Video Conferencing facility. 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 16th AGM along with the Annual Report 2023-24 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 2023-24 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.

Notice

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.
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 25, 2024.

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 8,05,37,629/- from the shareholders A/c to the participating policyholders' A/c for the F.Y. 2023 - 24.

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.

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 25, 2024

Place: Mumbai

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

Notice

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 30, 2024 till 12:00 noon 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. 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. Previously, Mr. Chand 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 CALIB 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 2023-24	3 (Three)

Notice

Directorships held in other companies	• Bank of Baroda • BOB Capital Markets Ltd • BOBCARD Limited (formerly known as BOB Financial Solutions Ltd) • National Insurance Co. Ltd. • Indian Institute of Banking and Finance
Membership / Chairmanship of Committees* of other Boards	• Member of Nomination and Remuneration Committee and Corporate Social Responsibility 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	