IndiaFirst Life Insurance Company Limited
(Registration Number: 143, dated 5th November, 2009)
Registered and Corporate Office Address:
12th & 13th floor, North [C] Wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400 063.

IndiaFirst LIFE INSURANCE

Because delivering great results is a certainty

Audited Financials for the year ended on 31st March 2022

FORM L-1-A-A-RA
REVENUE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2022

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on 31st March 2022 (Rs. In Lakhs)							For the year ended on 31st March 2021						
	Total	Non-linked			Linked			Total	Non Linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
PREMIUMS EARNED - Net														
(a) Premium	518,656.45	225,779.04	24,730.62	132,977.64	133,664.06	723.10	781.99	405,550.23	151,719.55	28,116.93	112,208.21	112,219.39	847.07	439.08
(b) Reinsurance ceded	(20,135.91)	(1,453.58)	0.78	(18,501.38)	(181.73)	-	-	(15,456.16)	(762.22)	(0.78)	(14,453.11)	(240.05)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**498,520.54**	**224,325.46**	**24,731.40**	**114,476.26**	**133,482.33**	**723.10**	**781.99**	**390,094.07**	**150,957.33**	**28,116.15**	**97,755.10**	**111,979.34**	**847.07**	**439.08**
INCOME FROM INVESTMENTS														
(a) Interest, Dividends & Rent – Gross	92,409.18	23,891.44	8,597.89	39,854.47	19,093.80	652.08	319.50	87,830.58	16,170.18	6,655.11	48,293.16	15,569.17	600.34	542.62
(b) Profit on sale/redemption of investments	77,740.71	3,090.84	996.91	6,081.08	64,414.62	2,721.70	435.56	64,127.60	2,288.96	734.52	5,903.97	52,649.96	1,763.57	786.62
(c) (Loss on sale/ redemption of investments)	(9,945.66)	(258.78)	(94.78)	(1,306.28)	(8,070.69)	(125.94)	(89.19)	(24,899.91)	(33.63)	(16.52)	(911.70)	(23,186.07)	(340.98)	(411.01)
(d) Transfer/Gain on revaluation/change in fair value	13,677.86	-	-	-	13,628.16	170.10	(120.40)	117,750.22	-	-	-	111,161.42	5,870.83	717.97
(e) Amortisation of Premium / Discount on investments	(967.66)	483.71	132.86	(1,136.24)	(448.37)	(8.38)	8.76	(1,069.14)	98.97	(1.48)	(1,920.69)	741.83	2.47	9.76
Other Income	658.89	203.23	67.99	-	387.67	-	-	1,156.09	169.43	36.71	-	949.95	-	-
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management	47.11	-	-	31.13	-	15.98	-	128.04	74.65	-	31.81	-	21.58	-
(b) Others	48,389.97	8,853.20	381.33	38,906.50	144.57	-	104.36	16,790.78	4,101.99	43.33	12,318.35	254.70	-	72.41
SUB-TOTAL	**222,010.40**	**36,263.64**	**10,082.20**	**82,430.66**	**89,149.76**	**3,425.55**	**658.59**	**261,814.26**	**22,870.55**	**7,451.67**	**63,714.90**	**158,140.96**	**7,917.81**	**1,718.37**
TOTAL (A)	**720,530.94**	**260,589.10**	**34,813.60**	**196,906.92**	**222,632.09**	**4,148.65**	**1,440.58**	**651,908.33**	**173,827.88**	**35,567.82**	**161,470.00**	**270,120.30**	**8,764.88**	**2,157.45**
COMMISSION	25,371.27	19,934.79	490.35	1,579.86	3,353.41	12.86	-	17,136.84	12,971.19	682.82	838.64	2,629.03	15.16	-
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS	70,427.80	49,766.06	257.49	10,218.91	9,987.91	29.07	168.36	56,146.79	37,249.94	389.78	8,215.33	10,075.07	40.31	176.36
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)	(110.87)	109.22	1.50	48.41	(270.00)	-	-	(233.14)	-	-	-	(232.35)	(1.34)	0.55
(b) For others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges	3,740.93	0.35	-	-	3,669.94	56.83	13.81	3,179.39	0.62	-	-	3,107.18	50.20	21.39
TOTAL (B)	**99,429.13**	**69,810.42**	**749.34**	**11,847.18**	**16,741.26**	**98.76**	**182.17**	**76,229.88**	**50,221.75**	**1,072.60**	**9,053.97**	**15,578.93**	**104.33**	**198.30**
BENEFITS PAID (Net)	400,876.55	25,015.20	3,071.17	292,909.35	75,263.54	2,216.02	2,401.27	332,709.22	15,783.85	1,196.30	248,089.50	60,047.24	2,418.84	5,173.49
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-							
(a) Gross	60,865.66	149,618.77	26,367.29	(112,975.88)	(2,053.08)	(91.45)	0.01	29,913.65	104,234.31	29,788.97	(104,416.61)	305.61	1.37	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	117,068.06	-	-	-	116,668.02	1,542.91	(1,142.87)	184,521.56	-	-	-	181,737.44	5,998.46	(3,214.34)
(e) Fund for Discontinued Policies	10,129.86	-	-	-	10,129.86	-	-	10,436.27	-	-	-	10,436.27	-	-
TOTAL (C)	**588,940.13**	**174,633.97**	**29,438.46**	**179,933.47**	**200,008.34**	**3,667.48**	**1,258.41**	**557,580.70**	**120,018.16**	**30,985.27**	**143,672.89**	**252,526.56**	**8,418.67**	**1,959.15**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	**32,161.68**	**16,144.71**	**4,625.80**	**5,126.27**	**5,882.49**	**382.41**	-	**18,097.75**	**3,587.97**	**3,509.95**	**8,743.14**	**2,014.81**	**241.88**	-
Amount transferred from Shareholders' Account (Non-Technical Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION	32,161.68	16,144.71	4,625.80	5,126.27	5,882.49	382.41	-	18,097.75	3,587.97	3,509.95	8,743.14	2,014.81	241.88	-
APPROPRIATIONS														
Transfer to Shareholders' Account	16,084.38	4,177.98	523.90	5,117.60	5,882.49	382.41	-	14,678.16	3,256.88	421.45	8,743.14	2,014.81	241.88	-
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	16,077.30	11,966.73	4,101.90	8.67	-	-	-	3,419.59	331.09	3,088.50	-	-	-	-
TOTAL	**32,161.68**	**16,144.71**	**4,625.80**	**5,126.27**	**5,882.49**	**382.41**	-	**18,097.75**	**3,587.97**	**3,509.95**	**8,743.14**	**2,014.81**	**241.88**	-

FORM L-2-A-A-PL
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Shareholders' Account (Non-technical Account)

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Amounts transferred from the Policyholders Account (Technical Account)	16,084.38	14,678.16
Income From Investments		
(a) Interest, Dividends & Rent – Gross	4,474.87	5,095.57
(b) Profit on sale/redemption of investments	392.67	262.52
(c) (Loss on sale/ redemption of investments)	(58.88)	(55.86)
(d) Amortisation of Premium / Discount on Investments	25.19	(106.19)
Other Income	694.42	1,284.26
TOTAL (A)	21,612.65	21,158.46
Expense other than those directly related to the insurance business	812.22	552.30
Contribution to Policyholders' A/c		
(a) Towards Excess Expenses of Management	47.11	128.04
(b) Others	48,389.97	16,790.78
Interest on subordinated debt	880.01	855.22
Expenses towards CSR activities	-	-
Penalties	-	-
Bad debts written off	1.67	-
Amount Transferred to Policyholders' Account	-	-
Provisions (Other than taxation)		
(a) For diminution in the value of investments (Net)	(330.00)	(275.00)
(b) Provision for doubtful debts	(26.45)	88.07
(c) Others	-	-
TOTAL (B)	49,774.53	18,139.41
Profit/ (Loss) before tax	(28,161.88)	3,019.05
Provision for Taxation	-	-
Profit / (Loss) after tax	(28,161.88)	3,019.05
APPROPRIATIONS		
(a) Balance at the beginning of the year	(16,909.39)	(19,928.44)
(b) Interim dividend paid	-	-
(c) Final dividend paid	-	-
(d) Transfer to reserves/ other accounts	-	-
Profit/Loss carried forward to Balance Sheet	(45,071.27)	(16,909.39)

FORM L-3-A-A-BS
BALANCE SHEET AS AT 31st MARCH 2022

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Sources of Funds		
Shareholders' Funds:		
Share Capital	66,346.15	66,346.15
Share Application Money Pending Allotment	-	-
Reserves And Surplus	28,000.00	28,000.00
Credit/(Debit) Fair Value Change Account	52.06	115.61
Sub-Total	94,398.21	94,461.76
Borrowings	22,500.00	10,000.00
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	627.13	1,618.73
Policy Liabilities	1,082,431.37	1,021,565.73
Funds for discontinued policies:		
(i) Discontinued on Account of non-payment of premiums	44,590.94	34,461.08
(ii) Others	-	-
Insurance Reserves	-	-
Provision for Linked liabilities	673,177.09	556,109.02
Sub-Total	1,800,826.53	1,613,754.56
Funds for Future Appropriations		
Linked	-	-
Non-Linked (Non-PAR)	-	-
Non-Linked (PAR)	27,424.35	11,347.06
Deferred Tax Liabilities (Net)	-	-
TOTAL	**1,945,149.09**	**1,729,563.38**
Application of Funds		
Investments		
Shareholders'	57,569.01	62,024.59
Policyholders'	1,096,298.74	1,036,591.22
Assets held to cover Linked Liabilities	717,768.02	590,570.10
Loans	2,322.03	1,434.82
Fixed Assets	1,916.36	2,741.45
Deferred Tax Assets (Net)	-	-
Current Assets		
Cash and Bank Balances	25,597.01	19,648.27
Advances and Other Assets	75,067.27	52,251.10
Sub-Total (A)	100,664.28	71,899.37
Current Liabilities	76,240.48	52,502.33
Provisions	220.14	105.23
Sub-Total (B)	76,460.62	52,607.56
Net Current Assets (C) = (A – B)	24,203.66	19,291.81
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Debit Balance in Profit & Loss Account (Shareholders' Account)	45,071.27	16,909.39
Deficit in Revenue Account (Policyholders' A/c)	-	-
TOTAL	**1,945,149.09**	**1,729,563.38**

FORM L-22A Analytical Ratios
IndiaFirst Life Insurance Company Limited
Analytical Ratios for Life Companies

Sr. No.	Particular	Year ended 31 March 2022	Year ended 31 March 2021
1	**New Business Premium Growth Rate**		
	(i) Linked Business:		
	a) Life	57.06%	(6.05%)
	b) Pension	NA	(100.00%)
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	6.70%	(28.03%)
	b) Annuity	NA	NA
	c) Pension	(72.93%)	320.54%
	d) Health	NA	NA
	e) Variable Insurance	79.78%	(36.26%)
	Non Participating:		
	a) Life	78.93%	40.49%
	b) Annuity	368.73%	221.99%
	c) Pension	(50.89%)	374.86%
	d) Health	358.07%	54.58%
	e) Variable Insurance	(65.81%)	(72.09%)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	6.51%	3.60%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	31.01%	30.56%
4	Net Retention Ratio	96.12%	96.19%
5	**Conservation Ratio**		
	(i) Linked Business:		
	a) Life	81.54%	87.88%
	b) Pension	85.37%	98.74%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	87.05%	83.39%
	b) Annuity	NA	NA
	c) Pension	81.28%	86.52%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	83.41%	82.97%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	35.73%	17.09%
	e) Variable Insurance	87.68%	88.83%
6	Expense of Management to Gross Direct Premium Ratio	18.47%	18.07%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	4.89%	4.23%
8	Ratio of Policyholders' Fund to Shareholders' funds	37.06	20.95
9	Change in net worth (Amount in Rs. Lakhs)	(28,225.43)	5,859.07
10	Growth in Networth	(36.40%)	8.17%
11	Ratio of Surplus to Policyholders' Fund	0.02	0.01
12	Profit after tax / Total Income	(4.16%)	0.47%
13	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.12	0.08
14	Total Investments/(Capital + Reserves and Surplus)	19.84	17.90
15	Total Affiliated Investments/(Capital+ Reserves and Surplus)	11.13%	2.79%
16	Investment Yield - (Gross and Net)		
	A. Without Unrealised Gain		
	Shareholder's Fund	10.89%	9.97%
	Policyholder's Fund		
	Non Linked		
	Par	7.28%	7.69%
	Non Par	8.51%	8.30%
	Linked		
	Non Par	12.31%	9.89%
	B. With Unrealised Gain		
	Shareholder's Fund	9.84%	7.45%
	Policyholder's Fund		
	Non Linked		
	Par	4.78%	8.06%
	Non Par	5.21%	7.59%
	Linked		
	Non Par	13.41%	39.63%
17	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)[1]		
	For 13th Month	81.16%	78.49%
	For 25th Month	70.32%	66.01%
	For 37th Month	61.93%	60.61%
	For 49th Month	57.51%	57.60%
	For 61st Month	43.98%	44.46%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)[1]		
	For 13th Month	69.43%	70.70%
	For 25th Month	61.40%	57.85%
	For 37th Month	52.53%	49.94%
	For 49th Month	45.70%	46.71%
	For 61st Month	39.27%	40.64%
18	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	(0.01%)	(0.01%)
	Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	Gross NPA Ratio	(0.56%)	(0.43%)
	Net NPA Ratio	0.00%	0.00%
19	Solvency Ratio	1.65	1.81
20	Debt Equity Ratio	0.46	0.13
21	Debt Service Coverage Ratio[2]	(1.17)	0.36
22	Interest Service Coverage Ratio[3]	(31.00)	4.53
23	Average ticket size in Rs. - Individual premium (Non-Single)	50,728.75	45,395.40

Additional Information

Sr. No.	Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
a	**Networth**	49,326.93	77,552.36
b	**Outstanding redeemable preference shares (quantity and value);**	NA	NA
c	**Debenture redemption reserve;**	1,000.00	1,000.00
d	**Earnings per share (Basic and Diluted)**	(4.24)	0.46
e	**Current ratio[4]**	1.32	1.37
f	**Long term debt to working capital[5]**	NA	NA
g	**Bad debts to Account receivable ratio[5]**	NA	NA
h	**Current liability ratio[6]**	0.04	0.03
i	**Total debts to total assets[7]**	0.01	0.01
j	**Debtors turnover[5]**	NA	NA
k	**Inventory turnover[5]**	NA	NA
l	**Operating margin (%)[5]**	NA	NA
m	**Net profit margin (%)[5]**	NA	NA

NOTES:

1. Persistency ratios for the year ended March 31, 2022 have been calculated on April 2022 for the policies issued in April to March period of the relevant years and similarly has been calculated for corresponding previous year.
2. Debt Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings and Principal Instalments Due)
3. Interest Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings)
4. Current Ratio is Current Assets divided by Current Liabilities
5. Not applicable to Insurance companies
6. Current liability ratio is computed as current liabilities divided by total liabilities. Total Liability includes Borrowings, Policyholder's Liabilities, FFA, current liabilities and provision.
7. Total debts to total assets is total borrowing divided by total asset i.e. Investments, Loans, Fixed Assets and Current assets.
8. Sector specific equivalent ratios are included in Analytical ratios.
9. The above results have been reviewed and approved by the Board of Directors at their meeting held on 11 May 2022.
10. The disclosure is made in accordance with and as per the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30 September 2021.
11. The Financial statement of the company for the year ended 31st March 2022 and 31st March 2021 were audited.

For and on behalf of the Board of Directors
Sd/-
R.M. Vishakha
Managing Director & CEO
DIN- 07108012
IndiaFirst Life Insurance Company Ltd.

PROMOTED BY

बैंक ऑफ़ बड़ौदा Bank of Baroda | यूनियन बैंक Union Bank of India

IndiaFirst Life Insurance Company Limited,
Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063. CIN: U66010MH2008PLC183679 Toll free No – 18002098700. www.indiafirstlife.com SMS to 5667735 SMS Charges apply. Trade logo displayed belongs to our promoters M/s Bank of Baroda and M/s Union Bank of India and are used by IndiaFirst Life Insurance Co. Ltd under License.

financialexp.epapr.in

IndiaFirst Life Insurance Company Limited
(Registration Number: 143, dated 5th November, 2009)
Registered and Corporate Office Address:
12th & 13th floor, North [C] Wing, Tower 4,
Nesco IT Park, Nesco Center, Western Express Highway,
Goregaon (East), Mumbai – 400 063.

IndiaFirst LIFE INSURANCE

Because delivering great results is a certainty

Audited Financials for the year ended on 31st March 2022

FORM L-1-A-A-RA
REVENUE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2022

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on 31st March 2022 (Rs. In Lakhs)							For the year ended on 31st March 2021						
	Total	Non-linked			Linked			Total	Non Linked			Linked		
		Individual		Group	Individual		Group		Individual		Group	Individual		Group
		Life	Pension		Life	Pension			Life	Pension		Life	Pension	
PREMIUMS EARNED - Net														
(a) Premium	518,656.45	225,779.04	24,730.62	132,977.64	133,664.06	723.10	781.99	405,550.23	151,719.55	28,116.93	112,208.21	112,219.39	847.07	439.08
(b) Reinsurance ceded	(20,135.91)	(1,453.58)	0.78	(18,501.38)	(181.73)	-	-	(15,456.16)	(762.22)	(0.78)	(14,453.11)	(240.05)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**498,520.54**	**224,325.46**	**24,731.40**	**114,476.26**	**133,482.33**	**723.10**	**781.99**	**390,094.07**	**150,957.33**	**28,116.15**	**97,755.10**	**111,979.34**	**847.07**	**439.08**
INCOME FROM INVESTMENTS														
(a) Interest, Dividends & Rent – Gross	92,409.18	23,891.44	8,597.89	39,854.47	19,093.80	652.08	319.50	87,830.58	16,170.18	6,655.11	48,293.16	15,569.17	600.34	542.62
(b) Profit on sale/redemption of investments	77,740.71	3,090.84	996.91	6,081.08	64,414.62	2,721.70	435.56	64,127.60	2,288.96	734.52	5,903.97	52,649.96	1,763.57	786.62
(c) (Loss on sale/ redemption of investments)	(9,945.66)	(258.78)	(94.78)	(1,306.28)	(8,070.69)	(125.94)	(89.19)	(24,899.91)	(33.63)	(16.52)	(911.70)	(23,186.07)	(340.98)	(411.01)
(d) Transfer/Gain on revaluation/change in fair value	13,677.86	-	-	-	13,628.16	170.10	(120.40)	117,750.22	-	-	-	111,161.42	5,870.83	717.97
(e) Amortisation of Premium / Discount on investments	(967.66)	483.71	132.86	(1,136.24)	(448.37)	(8.38)	8.76	(1,069.14)	98.97	(1.48)	(1,920.69)	741.83	2.47	9.76
Other Income	658.89	203.23	67.99	-	387.67	-	-	1,156.09	169.43	36.71	-	949.95	-	-
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of Management	47.11	-	-	31.13	-	15.98	-	128.04	74.65	-	31.81	-	21.58	-
(b) Others	48,389.97	8,853.20	381.33	38,906.50	144.57	-	104.36	16,790.78	4,101.99	43.33	12,318.35	254.70	-	72.41
SUB-TOTAL	**222,010.40**	**36,263.64**	**10,082.20**	**82,430.66**	**89,149.76**	**3,425.55**	**658.59**	**261,814.26**	**22,870.55**	**7,451.67**	**63,714.90**	**158,140.96**	**7,917.81**	**1,718.37**
TOTAL (A)	**720,530.94**	**260,589.10**	**34,813.60**	**196,906.92**	**222,632.09**	**4,148.65**	**1,440.58**	**651,908.33**	**173,827.88**	**35,567.82**	**161,470.00**	**270,120.30**	**8,764.88**	**2,157.45**
COMMISSION	25,371.27	19,934.79	490.35	1,579.86	3,353.41	12.86	-	17,136.84	12,971.19	682.82	838.64	2,629.03	15.16	-
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS	70,427.80	49,766.06	257.49	10,218.91	9,987.91	29.07	168.36	56,146.79	37,249.94	389.78	8,215.33	10,075.07	40.31	176.36
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)	(110.87)	109.22	1.50	48.41	(270.00)	-	-	(233.14)	-	-	-	(232.35)	(1.34)	0.55
(b) For others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges	3,740.93	0.35	-	-	3,669.94	56.83	13.81	3,179.39	0.62	-	-	3,107.18	50.20	21.39
TOTAL (B)	**99,429.13**	**69,810.42**	**749.34**	**11,847.18**	**16,741.26**	**98.76**	**182.17**	**76,229.88**	**50,221.75**	**1,072.60**	**9,053.97**	**15,578.93**	**104.33**	**198.30**
BENEFITS PAID (Net)	400,876.55	25,015.20	3,071.17	292,909.35	75,263.54	2,216.02	2,401.27	332,709.22	15,783.85	1,196.30	248,089.50	60,047.24	2,418.84	5,173.49
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-							
(a) Gross	60,865.66	149,618.77	26,367.29	(112,975.88)	(2,053.08)	(91.45)	0.01	29,913.65	104,234.31	29,788.97	(104,416.61)	305.61	1.37	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	117,068.06	-	-	-	116,668.02	1,542.91	(1,142.87)	184,521.56	-	-	-	181,737.44	5,998.46	(3,214.34)
(e) Fund for Discontinued Policies	10,129.86	-	-	-	10,129.86	-	-	10,436.27	-	-	-	10,436.27	-	-
TOTAL (C)	**588,940.13**	**174,633.97**	**29,438.46**	**179,933.47**	**200,008.34**	**3,667.48**	**1,258.41**	**557,580.70**	**120,018.16**	**30,985.27**	**143,672.89**	**252,526.56**	**8,418.67**	**1,959.15**
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	**32,161.68**	**16,144.71**	**4,625.80**	**5,126.27**	**5,882.49**	**382.41**	-	**18,097.75**	**3,587.97**	**3,509.95**	**8,743.14**	**2,014.81**	**241.88**	-
Amount transferred from Shareholders' Account (Non-Technical Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMOUNT AVAILABLE FOR APPROPRIATION	32,161.68	16,144.71	4,625.80	5,126.27	5,882.49	382.41	-	18,097.75	3,587.97	3,509.95	8,743.14	2,014.81	241.88	-
APPROPRIATIONS														
Transfer to Shareholders' Account	16,084.38	4,177.98	523.90	5,117.60	5,882.49	382.41	-	14,678.16	3,256.88	421.45	8,743.14	2,014.81	241.88	-
Transfer to Balancesheet being "Deficit in Revenue Account (Policyholders'Account)"	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	16,077.30	11,966.73	4,101.90	8.67	-	-	-	3,419.59	331.09	3,088.50	-	-	-	-
TOTAL	**32,161.68**	**16,144.71**	**4,625.80**	**5,126.27**	**5,882.49**	**382.41**	-	**18,097.75**	**3,587.97**	**3,509.95**	**8,743.14**	**2,014.81**	**241.88**	-

FORM L-2-A-A-PL
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Shareholders' Account (Non-technical Account)

(Amount in Rs. Lakhs)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Amounts transferred from the Policyholders Account (Technical Account)	16,084.38	14,678.16
Income From Investments		
(a) Interest, Dividends & Rent – Gross	4,474.87	5,095.57
(b) Profit on sale/redemption of investments	392.67	262.52
(c) (Loss on sale/ redemption of investments)	(58.88)	(55.86)
(d) Amortisation of Premium / Discount on Investments	25.19	(106.19)
Other Income	694.42	1,284.26
TOTAL (A)	21,612.65	21,158.46
Expense other than those directly related to the insurance business	812.22	552.30
Contribution to Policyholders' A/c		
(a) Towards Excess Expenses of Management	47.11	128.04
(b) Others	48,389.97	16,790.78
Interest on subordinated debt	880.01	855.22
Expenses towards CSR activities	-	-
Penalties	-	-
Bad debts written off	1.67	-
Amount Transferred to Policyholders' Account	-	-
Provisions (Other than taxation)		
(a) For diminution in the value of investments (Net)	(330.00)	(275.00)
(b) Provision for doubtful debts	(26.45)	88.07
(c) Others	-	-
TOTAL (B)	49,774.53	18,139.41
Profit/ (Loss) before tax	(28,161.88)	3,019.05
Provision for Taxation	-	-
Profit / (Loss) after tax	(28,161.88)	3,019.05
APPROPRIATIONS		
(a) Balance at the beginning of the year	(16,909.39)	(19,928.44)
(b) Interim dividend paid	-	-
(c) Final dividend paid	-	-
(d) Transfer to reserves/ other accounts	-	-
Profit/Loss carried forward to Balance Sheet	(45,071.27)	(16,909.39)

FORM L-3-A-A-BS
BALANCE SHEET AS AT 31st MARCH 2022

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Sources of Funds		
Shareholders' Funds:		
Share Capital	66,346.15	66,346.15
Share Application Money Pending Allotment	-	-
Reserves And Surplus	28,000.00	28,000.00
Credit/(Debit) Fair Value Change Account	52.06	115.61
Sub-Total	94,398.21	94,461.76
Borrowings	22,500.00	10,000.00
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	627.13	1,618.73
Policy Liabilities	1,082,431.37	1,021,565.73
Funds for discontinued policies:		
(i) Discontinued on Account of non-payment of premiums	44,590.94	34,461.08
(ii) Others	-	-
Insurance Reserves	-	-
Provision for Linked liabilities	673,177.09	556,109.02
Sub-Total	1,800,826.53	1,613,754.56
Funds for Future Appropriations		
Linked	-	-
Non-Linked (Non-PAR)	-	-
Non-Linked (PAR)	27,424.35	11,347.06
Deferred Tax Liabilities (Net)	-	-
TOTAL	**1,945,149.09**	**1,729,563.38**
Application of Funds		
Investments		
Shareholders'	57,569.01	62,024.59
Policyholders'	1,096,298.74	1,036,591.22
Assets held to cover Linked Liabilities	717,768.02	590,570.10
Loans	2,322.03	1,434.82
Fixed Assets	1,916.36	2,741.45
Deferred Tax Assets (Net)	-	-
Current Assets		
Cash and Bank Balances	25,597.01	19,648.27
Advances and Other Assets	75,067.27	52,251.10
Sub-Total (A)	100,664.28	71,899.37
Current Liabilities	76,240.48	52,502.33
Provisions	220.14	105.23
Sub-Total (B)	76,460.62	52,607.56
Net Current Assets (C) = (A – B)	24,203.66	19,291.81
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Debit Balance in Profit & Loss Account (Shareholders' Account)	45,071.27	16,909.39
Deficit in Revenue Account (Policyholders' A/c)	-	-
TOTAL	**1,945,149.09**	**1,729,563.38**

FORM L-22A Analytical Ratios
IndiaFirst Life Insurance Company Limited
Analytical Ratios for Life Companies

Sr. No.	Particular	Year ended 31 March 2022	Year ended 31 March 2021
1	**New Business Premium Growth Rate**		
	(i) Linked Business:		
	a) Life	57.06%	(6.05%)
	b) Pension	NA	(100.00%)
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	6.70%	(28.03%)
	b) Annuity	NA	NA
	c) Pension	(72.93%)	320.54%
	d) Health	NA	NA
	e) Variable Insurance	79.78%	(36.26%)
	Non Participating:		
	a) Life	78.93%	40.49%
	b) Annuity	368.73%	221.99%
	c) Pension	(50.89%)	374.86%
	d) Health	358.07%	54.58%
	e) Variable Insurance	(65.81%)	(72.09%)
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	6.51%	3.60%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	31.01%	30.56%
4	Net Retention Ratio	96.12%	96.19%
5	**Conservation Ratio**		
	(i) Linked Business:		
	a) Life	81.54%	87.88%
	b) Pension	85.37%	98.74%
	c) Health	NA	NA
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	87.05%	83.39%
	b) Annuity	NA	NA
	c) Pension	81.28%	86.52%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	83.41%	82.97%
	b) Annuity	NA	NA
	c) Pension	NA	NA
	d) Health	35.73%	17.09%
	e) Variable Insurance	87.68%	88.83%
6	Expense of Management to Gross Direct Premium Ratio	18.47%	18.07%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	4.89%	4.23%
8	Ratio of Policyholders' Fund to Shareholders' funds	37.06	20.95
9	Change in net worth (Amount in Rs. Lakhs)	(28,225.43)	5,859.07
10	Growth in Networth	(36.40%)	8.17%
11	Ratio of Surplus to Policyholders' Fund	0.02	0.01
12	Profit after tax / Total Income	(4.16%)	0.47%
13	(Total Real Estate + Loans)/(Cash & Invested Assets)	0.12	0.08
14	Total Investments/(Capital + Reserves and Surplus)	19.84	17.90
15	Total Affiliated Investments/(Capital+ Reserves and Surplus)	11.13%	2.79%
16	Investment Yield - (Gross and Net)		
	A. Without Unrealised Gain		
	Shareholder's Fund	10.89%	9.97%
	Policyholder's Fund		
	Non Linked		
	Par	7.28%	7.69%
	Non Par	8.51%	8.30%
	Linked		
	Non Par	12.31%	9.89%
	B. With Unrealised Gain		
	Shareholder's Fund	9.84%	7.45%
	Policyholder's Fund		
	Non Linked		
	Par	4.78%	8.06%
	Non Par	5.21%	7.59%
	Linked		
	Non Par	13.41%	39.63%
17	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)[1]		
	For 13th Month	81.16%	78.49%
	For 25th Month	70.32%	66.01%
	For 37th Month	61.93%	60.61%
	For 49th Month	57.51%	57.60%
	For 61st Month	43.98%	44.46%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)[1]		
	For 13th Month	69.43%	70.70%
	For 25th Month	61.40%	57.85%
	For 37th Month	52.53%	49.94%
	For 49th Month	45.70%	46.71%
	For 61st Month	39.27%	40.64%
18	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	(0.01%)	(0.01%)
	Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	Gross NPA Ratio	(0.56%)	(0.43%)
	Net NPA Ratio	0.00%	0.00%
19	Solvency Ratio	1.65	1.81
20	Debt Equity Ratio	0.46	0.13
21	Debt Service Coverage Ratio[2]	(1.17)	0.36
22	Interest Service Coverage Ratio[3]	(31.00)	4.53
23	Average ticket size in Rs. - Individual premium (Non-Single)	50,728.75	45,395.40

Additional Information

Sr. No.	Particular	For the year ended on 31st March 2022	For the year ended on 31st March 2021
a	**Networth**	49,326.93	77,552.36
b	**Outstanding redeemable preference shares (quantity and value);**	NA	NA
c	**Debenture redemption reserve;**	1,000.00	1,000.00
d	**Earnings per share (Basic and Diluted)**	(4.24)	0.46
e	**Current ratio[4]**	1.32	1.37
f	**Long term debt to working capital[5]**	NA	NA
g	**Bad debts to Account receivable ratio[5]**	NA	NA
h	**Current liability ratio[6]**	0.04	0.03
i	**Total debts to total assets[7]**	0.01	0.01
j	**Debtors turnover[5]**	NA	NA
k	**Inventory turnover[5]**	NA	NA
l	**Operating margin (%)[5]**	NA	NA
m	**Net profit margin (%)[5]**	NA	NA

NOTES:
1. Persistency ratios for the year ended March 31, 2022 have been calculated on April 2022 for the policies issued in April to March period of the relevant years and similarly has been calculated for corresponding previous year.
2. Debt Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings and Principal Instalments Due)
3. Interest Service Coverage Ratio - (Earnings before Interest and Tax/ Interest charge on borrowings)
4. Current Ratio is Current Assets divided by Current Liabilities
5. Not applicable to Insurance companies
6. Current liability ratio is computed as current liabilities divided by total liabilities. Total Liability includes Borrowings, Policyholder's Liabilities, FFA, current liabilities and provision.
7. Total debts to total assets is total borrowing divided by total asset i.e. Investments, Loans, Fixed Assets and Current assets.
8. Sector specific equivalent ratios are included in Analytical ratios.
9. The above results have been reviewed and approved by the Board of Directors at their meeting held on 11 May 2022.
10. The disclosure is made in accordance with and as per the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated 30 September 2021.
11. The Financial statement of the company for the year ended 31st March 2022 and 31st March 2021 were audited.

For and on behalf of the Board of Directors
Sd/-
R.M. Vishakha
Managing Director & CEO
DIN- 07108012
IndiaFirst Life Insurance Company Ltd.

PROMOTED BY
बैंक ऑफ़ बड़ौदा Bank of Baroda | यूनियन बैंक Union Bank of India

IndiaFirst Life Insurance Company Limited,
Address: 12th & 13th floor, North [C] Wing, Tower 4, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063. CIN: U66010MH2008PLC183679 Toll free No – 18002098700. www.indiafirstlife.com SMS to 5667735 SMS Charges apply. Trade logo displayed belongs to our promoters M/s Bank of Baroda and M/s Union Bank of India and are used by IndiaFirst Life Insurance Co. Ltd under License.