

NURTURING PROMISES WITH A HUMAN TOUCH

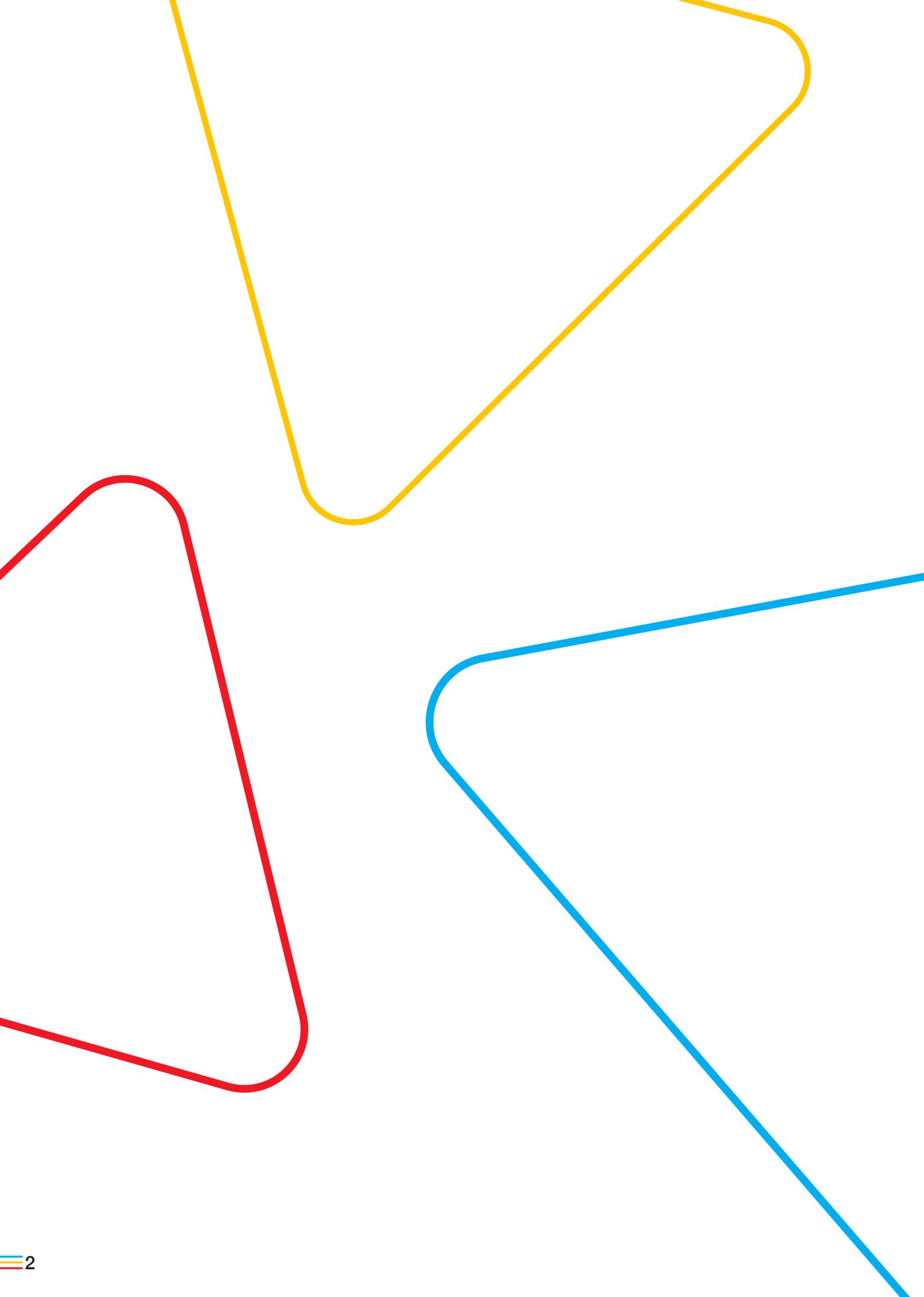
ANNUAL
REPORT **2022-23**





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CORPORATE INFORMATION



BOARD OF DIRECTORS*

Mr K Satyanarayana Raju
Mr Debashish Mukherjee
Mr Ashok Chandra
Mr D Surendran
Mr Eric Emore
Mr Arun Shrivastava
Mr Raj Kamal Verma
Mr Ranjan Bhattacharya
Mr Thomas Mathew T
Mr J P Dua
Ms Geeta Mathur
Mr Suryanarayana Somayajula
Mr Anuj Mathur

STATUTORY AUDITORS FOR FY 2022-23

M/s M Bhaskara Rao & Co.
M/s Bhatia & Bhatia

BANKERS

Canara Bank
The Hongkong and Shanghai Banking Corporation Limited
Punjab National Bank
Karnataka Gramin Bank
Kerala Gramin Bank
Karnataka Vikas Grameena Bank
Andhra Pragathi Grameena Bank
Dhanlaxmi Bank
HDFC Bank
State Bank of India
ICICI Bank
Madhya Pradesh Gramin Bank
Andhra Pradesh State Co-operative Bank
IndusInd Bank
Deutsche Bank

COMPANY SECRETARY

Ms Vatsala Sameer

REGISTERED OFFICE

Unit No. 208, 2nd Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi – 110 001, India

CORPORATE OFFICE

Plot No. 139-P, Sector 44, Gurugram – 122 003, Haryana, India

*As on 28th August 2023



CORPORATE PROFILE



Canara HSBC Life Insurance

Established in 2008, Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) is a joint venture promoted by Canara Bank (51 per cent) and HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent). Punjab National Bank is also a shareholder of the Company, holding 23 per cent as an investor. One of the major bancassurance conglomerates with its head office at Gurugram, Haryana and more than 100 branch offices pan India, the Company brings together the trust and market knowledge of public and private banks under one roof.

For more than 15 years now, the Company has been selling life insurance products and servicing customers through multi-channels and the well diversified network of Canara Bank and HSBC, located in Tier 1, 2 and 3 cities of the country. The Company has a vast portfolio of life insurance solutions and offers various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments through direct, digital, agency model and direct field force.

With the support of distribution partners, the Company has been able to maintain an aggressive growth trajectory since inception. The Company continues to focus and invest in agile and technologically advanced methods of soliciting business, servicing customers and marketing products. With an aim to provide simpler insurance and faster claim processes, the Company intends to keep the promises of the customers alive with the 'Promises ka Partner' philosophy.

Fast Facts about the Company

MD and CEO – Mr Anuj Mathur

Shareholders/Promoters - Canara Bank: 51% and HSBC: 26%

Shareholder/Investor – Punjab National Bank: 23%

Products – Online Term Plans, Term Insurance Plans, Savings Plans, Retirement Solutions, Child Insurance Plans and Health Insurance

Website

www.canarahsbclife.com

Social Media Handles

Facebook - <https://www.facebook.com/CanaraHSBCLifeInsurance>

Instagram - <https://www.instagram.com/canarahsbcboc/>

Twitter - <https://twitter.com/CanaraHSBCLI>

LinkedIn - <https://www.linkedin.com/company/canara-hsbc-life-insurance-company/>

YouTube - <https://www.youtube.com/c/CanaraHSBCLifeInsurance>

BOARD OF DIRECTORS



K SATYANARAYANA RAJU
Managing Director & Chief Executive Officer
Canara Bank



DEBASHISH MUKHERJEE
Executive Director
Canara Bank



ASHOK CHANDRA
Executive Director
Canara Bank



D SURENDRAN
Chief General Manager
Canara Bank



ERIC EMORE
Head of International and
Partnerships – HSBC Life



ARUN SHRIVASTAVA
Director



RAJ KAMAL VERMA
Director



RANJAN BHATTACHARYA
Chief of Staff and Head of Strategy
HSBC India



THOMAS MATHEW T
Independent Director



J P DUA
Independent Director



GEETA MATHUR
Independent Director



**SURYANARAYANA
SOMAYAJULA**
Independent Director



ANUJ MATHUR
Managing Director &
Chief Executive Officer



CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me immense pleasure to present before you the Annual Report of our Company for the Financial Year 2022-23. The financial year 2022-23 has been a year of striving for Customer First philosophy, and delivering growth with sustainable profits for the Company.

As we celebrated the 75th anniversary of India's independence, the world has recognized that our economy will continue to grow and is already the 5th largest economy of the world, well poised to overtake other developed countries' GDP in the coming years. Marking the ascent of India to the G20 presidency, it is expected that our GDP and our financial services sector will grow in the current financial year 2023-24 as well.

Life Insurance is a key pillar of the financial services landscape and IRDAI has committed the sector to the promise of providing assurance and protection to all households in the country through "Insurance for All" by 2047. In addition, increasing financial literacy and financialization of savings, potential for growth considering the current mortality gap, and growing awareness of life insurance – all of these portend well for the future growth of the sector. Your Company is actively dedicated to "Insurance for All" by 2047 and has been working closely with Government institutions and the Regulator to further this noble cause.

The relentless march of technology and digitization across all segments of the society is reflected in India's digital agenda which has now been recognized as a success across the world. Digital initiatives have had a profound impact on the delivery of insurance and our business is no exception. With India's mobile phone users growing to 1.2 billion and the widespread use of data and smartphones, the industry is poised for transformation across customer service and experience, acquisition of new customers and providing right digital tools to distributors, to make insurance accessible and relevant to everyone. We have also taken rapid steps in 2022-23 to transform our customer engagement with digital initiatives, and focused on using digital means to reach new customers, as well as enabling our sales support staff.

Your Company posted a growth of 21% on individual weighted premium basis in 2022-23 over last year and delivered a gross premium income close to ₹7,200 Crores. We demonstrated a healthy persistency, indicating the success of our Customer First approach and our strong focus on the quality of our sales and customer engagement. The substantive growth of new business in our partner banks – Canara Bank and HSBC shows the Company's efforts to tap the vast potential in insuring the large customer base of these banks.

Your Company's Indian Embedded Value (IEV) reached ₹4,272 Crores, showing a growth of 20% in financial year 2022-23, and clearly reflecting the superior financial performance of the Company and sustainable growth in shareholder value. We are proud that your Company has now been consistently profit making for the last 11 years we delivered a profit before tax of ₹100 Crores. for the financial year 2022-23.

Beyond financial measures, I am really pleased to share that your Company was able to settle 99.1% of death claims and provide succor to the families of our customers at their time of need. We also delivered a Net Promoter Score of 50, reflecting our focus on providing a superior customer experience at all touchpoints and enhancing the trust of our customers in our brand.

A multitude of customer facing initiatives have been launched by your Company – including a new App that aims to provide information and customer service capability in the phones of our policyholders. We further built on our 'Promises ka Partner' journey after the re-branding exercise during the year, and have doubled our points of presence to 103 branch offices across the country.



In line with our commitment to “Insurance for All” by 2047, your Company has insured 58 lakh lives in 2022-23 under the PMJJBY scheme and increased our penetration within the Canara Bank customer base. Your Company insured more than 60,000 rural Indians, which is an achievement of 32.6% against the regulatory requirement of 20% of total number of policies issued during the year.

Your Company fully recognizes the power of data and analytics and shall fully leverage it to provide customized solutions from onboarding, servicing, hiring talent, building controls, predictive analytics and customer segmentation for better servicing and cross sell/upsell opportunities. This will simplify customer facing processes and act as a catalyst for future growth and efficiency.

It is very important that in addition to our business, we dedicate our hearts and minds to giving back to society and our less privileged fellow citizens, through our Corporate Social Responsibility (CSR) initiatives. We continue to provide thrust to areas like education, environment, and skilling. In the financial year 22-23, your company has positively impacted more than 6,000 lives through its diverse CSR projects spread across India.

Your Company remains committed to effective stewardship as a financial sector company, and to good corporate governance, backed by strong parentage of its shareholders. We adopt a holistic approach towards protecting the environment we work in, through sustainable operations and responsible business practices. This approach is integrated across how we manage our business and manage risks.

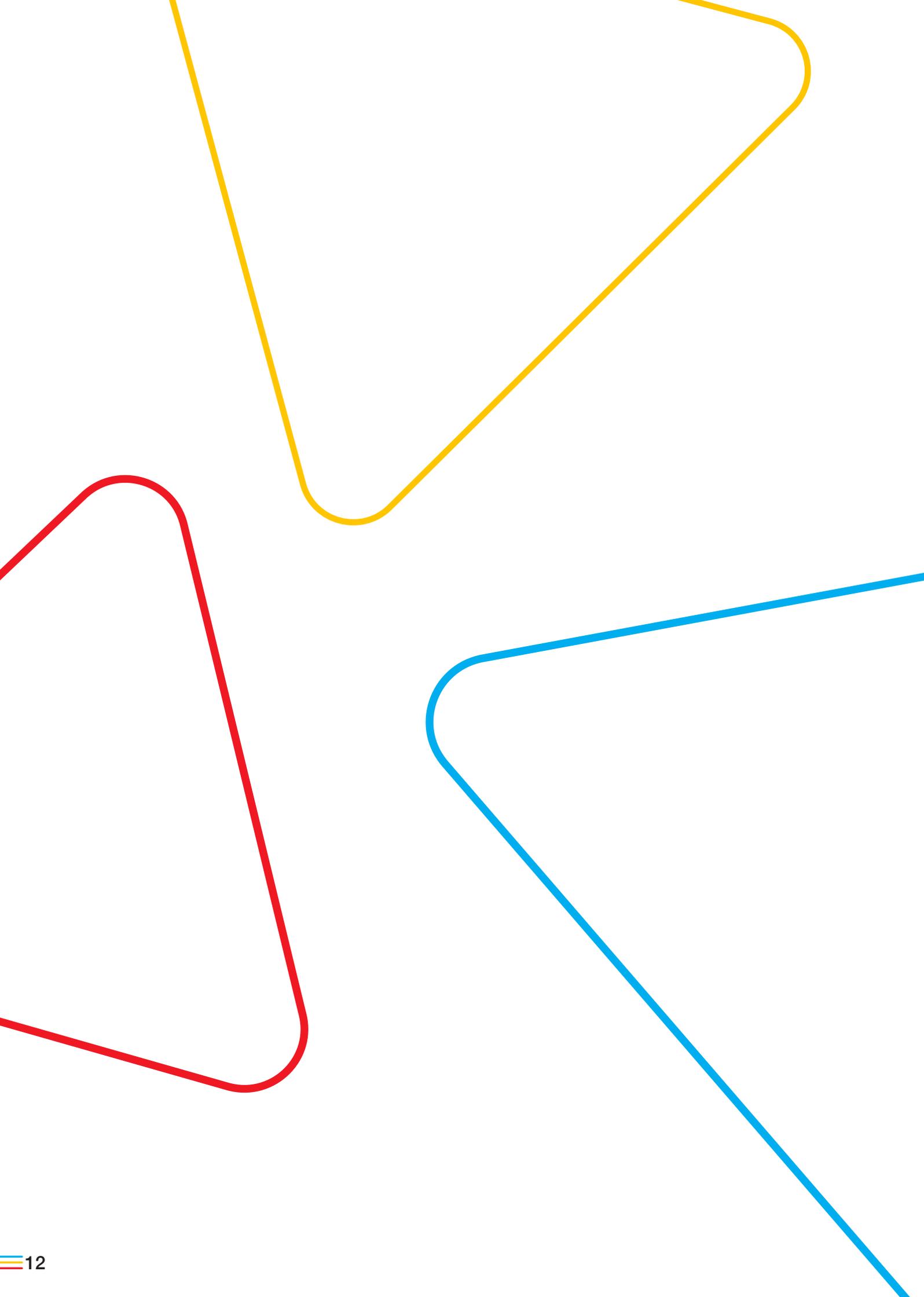
The Regulator embarked on insurance sector reform by providing an enabling environment for growth and development of the industry. Many new initiatives have been introduced, such as the product ‘Use & File’ process, revised Expenses of Management and Commission guidelines, and amended regulatory sandbox regulations. Your Company is aligned with the Regulator’s vision and will leverage these reforms to penetrate deeper into the market.

I express my gratitude to our stakeholders – shareholders, distributors and customers - for their continued faith and trust in us, to the employees of the Company for their unwavering commitment, my fellow directors on the Board and the Regulators. I am confident that the customer first philosophy and focus on growth with sustainable profits shown by your Company will continue in future and lead us to greater heights and continued success.

Warm Regards,

K SATYANARAYANA RAJU

Chairman





MD & CEO'S MESSAGE



Dear Shareholders,

Greetings and I wish good health, safety, and prosperity for all.

At the outset, I am grateful to each one of you for your valuable support and guidance that has enabled your Company to stand strong with healthy fundamentals and performance in the Financial Year 2022-23. Your continued trust has helped your Company to navigate the challenges posed by volatile global macroeconomic conditions and the pandemic impact over the past three years - we emerged stronger and more determined to make our mark as a leading insurer in India.

In June 2023, your Company completed 15 years of business. As I look back at this extraordinary decade and a half long journey, it gives me great pride to recall some of the milestones achieved by us. Your Company registered consistent profitable growth for last 11 years, making it one of the fastest life insurance companies to achieve discrete break-even within 5 years of launch. In the current Financial Year, we have reached at an Individual claim settlement ratio of 99.01% for FY 22-23 and overall level (incl. group) claim settlement ratio at 99.11%, keeping our promise of standing with families in times of need. This successful journey underlines the trust our customers and stakeholders have placed in us and it motivates us to work harder to exceed their expectations. I am confident that your Company shall continue to scale newer heights in the years to come.

Customer centric approach

Customers are at the core of all new initiatives that we undertake and we keep innovating to bring superior products, making buying journeys simpler and convenient, providing consistent and omnichannel servicing avenues for our customers. The resultant output of all such initiatives has led to a jump of nine points in the Net Promoter Score to 50 (from previous year's score of 41).

In the given year, your Company launched many products to fulfill the needs of growing customer base which includes industry-best benefits like 'CARE Pay Benefit', 'Block Your Premium Benefit' etc. to create strong value propositions. Your Company also offers some of the industry-best guaranteed products which help in generating consistent and guaranteed returns regardless of the market volatility.

As true custodians of customer's health and financial well-being, your Company tried creating "Memorable experiences for customers at all touchpoints (physical & digital)". Among recent technology-powered interventions, your Company has created multiple digital platforms, one of which is virtual health check services for customers on the Canara HSBC Life Insurance App. The digital move also marks a milestone for your Company which continuously evolves and envisages new areas of customer betterment through dedicated servicing support.

Refreshed brand identity

Your Company launched the new brand identity 'Canara HSBC Life Insurance' in June 2022 with a campaign targeted towards further strengthening the position as 'Promises ka Partner' for our customers and their loved ones. Your Company is not just providing financial security, but through its products and services, is also a partner to customers in



fulfilling their dreams and promises made to their loved ones.

Company's performance – consistent growth

Your Company closed the Financial Year 2022-23 with total new business premium of ₹3,717 crores, retail weighted premium income of ₹1,717 crores, posting a 21% growth over previous year. Your Company issued more than 1.87 lacs individual policies and insured over 59.60 lacs lives through group policies, including coverage through the Pradhan Mantri Jeevan Jyoti Bima Yojana, which helped your Company further the Government's cause of financial inclusion and reach to mass market of partner banks.

Assets Under Management increased to ₹30,204 crores showing a 15% growth over last year. The financial position of your Company remained strong with a solvency ratio of 252% as on 31st March 2023 against the minimum regulatory requirement of 150%.

Overall, your Company generated ₹100 crores of profit before tax, extending its profit journey for the 11th year in a row. With consistent and profitable growth, the Indian Embedded Value (IEV) of the Company stood at ₹4,272 crores as of 31st March 2023, with a growth of 11% over previous year.

Digital, innovation and operational excellence - transformation of systems and processes

The life insurance industry is a dynamic industry, especially now with the advent of fintech and insuretech players. The sector has a new component of technology as consumers look at not just buying policies online, but premium payments, claims and servicing as well. Your Company has leveraged technology and deployed digital solutions to provide best-in-class service experience to the customers across all touchpoints during the policy lifecycle. Keeping digital as a tool for enablement of our customers, your Company has adopted digital communication through WhatsApp, video survivorship certificate verification, self-servicing (DIY) through our customer app, Voice BOT and many other tech-enabled solutions. We are also leveraging the power of data through our analytics and fintech capabilities to deliver a truly delightful customer experience through simplified processes and enhanced ease of services.

Data and analytics

Your Company has been at the forefront on deploying analytics with both predictive and prescriptive models and deployed them at various levels which helps in analyzing the possible future outcomes such as renewals, early claims and surrender requests, etc. Smart algorithms and machine learning methods to segment existing customer base creates a customer-centric proposition for servicing, cross-sell/up-sell and tapping potential business avenues. Your Company has developed capabilities to fully leverage its AI and ML which will help in transforming the insurance lifecycle touchpoints for a unique yet tailor-made customer experience such as facial recognition, smart underwriting, gauging customer sentiments through real-time AI to name a few. These initiatives will help your Company to be future ready.



Giving back to the society

Your Company believes in giving back to the Society. As a responsible corporate citizen, your Company has partnered with various NGOs focusing on areas of Financial Inclusion, Environment & Sustainability and Healthcare. In this journey of making lives better for everyone, your Company through its various projects has been able to make a difference to thousands of individuals' and their families in FY 22-23.

Outlook for the current year

Life Insurance continues to be an important financial security tool for the customers and with the increasing awareness, I strongly believe that in the coming financial year/s, industry growth will be driven by low protection penetration, rising annuity demand from the ageing population and from consumers looking to benefit from guaranteed returns. Last year, the industry also witnessed many positive regulatory changes and I am hopeful that with IRDAI's reforms, aiming towards 'Insurance for All by 2047', and newer opportunities will be created for your Company to further grow the business.

To conclude, I would like to thank our employees, who have consistently shown the strength of our value behaviors – agility, accountability, customer centricity, collaboration, and empowerment & respect. I truly believe that our employees and their passion for serving our customers are the most important assets that we have. I express my gratitude to our shareholders and the Board of Directors who have always stood by us. I am also grateful to our regulator, IRDAI, for providing a supportive and conducive regulatory environment which has enabled the industry to grow and prosper.

Wishing everyone a healthy year ahead!

Warm Regards,

ANUJ MATHUR

MD & CEO

EXECUTIVE COMMITTEE



ANUJ MATHUR

Managing Director &
Chief Executive Officer



TARANNUM HASIB

Chief Distribution Officer



TARUN RUSTAGI

Chief Financial Officer



SIDDHARTH KAUSHIK

Chief Risk Officer



SACHIN DUTTA

Chief Operating Officer



KIRAN YADAV

Chief People Officer



RISHI MATHUR

Chief Digital &
Strategy Officer



VATSALA SAMEER

Company Secretary



RITESH RATHOD

Chief Customer
Retention & Data Officer



VIKAS GUPTA

Chief Compliance Officer



AKSHAY DHAND

Appointed Actuary



JYOTI VASWANI

Chief Investment Officer



AWARDS & **RECOGNITION**

April 2022 – March 2023 Award List



Canara HSBC OBC Life Insurance bags Gold Award at ACEF Customer Engagement Awards 2022

MeForMyCity 3.0 campaign by Canara HSBC OBC Life Insurance has been awarded Gold Award at ACEF Customer Engagement Award. The social media campaign has been recognized as one of the most creative campaigns amplifying social messages and recognizing the unsung heroes of our country for their chivalrous acts during pandemic.

Canara HSBC OBC Life Insurance bags Gold Award at ACEF Customer Engagement Awards 2022

Canara HSBC OBC Life Insurance's "Depend on Insurance – Season 2" marketing campaign has been awarded Gold Award for experiential marketing at ACEF Customer Engagement Awards 2022. The campaign marks best use of celebrity endorsement in a marketing campaign by a life insurance company.



Canara HSBC OBC Life Insurance bags Silver Award at ACEF Customer Engagement Awards 2022

Effectiveness of "Finance Made Simple" campaign has been recognized as one of the instrumental campaigns under nontraditional media. The magnitude of the campaign over social media channels of Company has been duly appreciated by the jury. The modern approach towards financial literacy is one of the latest initiatives implemented by life insurance experts in the given category.

Anuj Mathur conferred "Business Icons of India 2022" by Zee Business

Mr Anuj Mathur, MD & CEO recognized as "Business Icons of India 2022" by Zee Business in association with Team Marksmen. The recognition acknowledges Mr. Mathur as one of the transformative trailblazing leaders within the industry.



Canara HSBC Life Insurance conferred with "Data Analytics Initiative Of The Year"

Canara HSBC Life Insurance has been conferred with "Data Analytics Initiative of The Year" at National Awards For Leadership and Excellence in BFSI. The award recognizes outstanding achievements in & contributions towards advancement of Data Analytics in predictive modeling.



Canara HSBC Life Insurance conferred “Modern and Agile Data Architecture and Infrastructure at ET Data Con Awards 2022

Canara HSBC Life Insurance has been awarded as one of the prestigious organizations for executing exemplary initiatives that are driven by data under Modern and Agile Data Architecture and Infrastructure category at ET Data Con Awards 2022. The Company's focus and investment on modern digital technologies has been well recognized and appreciated by The Economic Times.

Canara HSBC Life Insurance awarded Corporate Excellence for FY21-22

Canara HSBC Life Insurance has been awarded “Corporate Excellence Award” at The 4th MICE Conference Expo & Awards. The award, conferred to the Procurement Function, recognises the Company's commitment towards innovation, business growth and best practices within the industry.



Canara HSBC Life Insurance bestowed with an award for CSR Project “Jalashay”

Canara HSBC Life Insurance has been conferred with an award under the Environmental Sustainability category for company's Save Water CSR project – “Jalashay” by Indian CSR Awards. 'Giving back' to the society is a core belief which each employee believes in and has been the guiding principle since the Company has been in the existence.

Canara HSBC Life Insurance bags “Best Product Innovation” at Navbharat BFSI Awards

Canara HSBC Life Insurance has been awarded certificate of excellence for “Best Product Innovation” in private life insurance space at Navbharat BFSI Awards 2022 held in Mumbai.



Canara HSBC Life Insurance bags Amiable Insurer at ET Insurance Summit and Awards 2022

Canara HSBC Life Insurance has been awarded as Amiable Insurer in life insurance category at ET Insurance Summit and Awards 2022 held in Mumbai.



Canara HSBC Life Insurance awarded Most Well Planned Business Travel by MTM

Canara HSBC Life Insurance has been awarded Most Well Planned Business Travel by MTM at the MTM Star Awards 2023 held in Delhi.

Canara HSBC Life Insurance certified as “Great Place To Work”

Canara HSBC Life Insurance has been certified as Great Place to Work® following an independent analysis conducted by Great Place to Work Institute® India (GPTW) for the year 2023-24.



Canara HSBC Life Insurance bags Creativity award for “Promises ka Partner” campaign

Canara HSBC Life Insurance has been felicitated with Creativity award under BFSI category for Promises ka Partner campaign at E4M Prime Time Award 2022.

Anuj Mathur conferred “CEO of The Year” by ET Ascent – Business Leader Of The Year

Anuj Mathur, our MD & CEO has been awarded “CEO of The Year” by ET Ascent – Business Leader of The Year awards.



Canara HSBC Life Insurance awarded “Marketing Campaign Of The Year”

Brand change campaign of Canara HSBC Life Insurance has been recognized as "Marketing Campaign Of the Year" at Global Brand Excellence Awards 2023.

Canara HSBC Life Insurance conferred with “Video Campaign Of the Year”

Women's Day campaign #ComplimentNotCompare has been awarded "Video Campaign of the Year" at Global Brand Excellence Awards 2023.

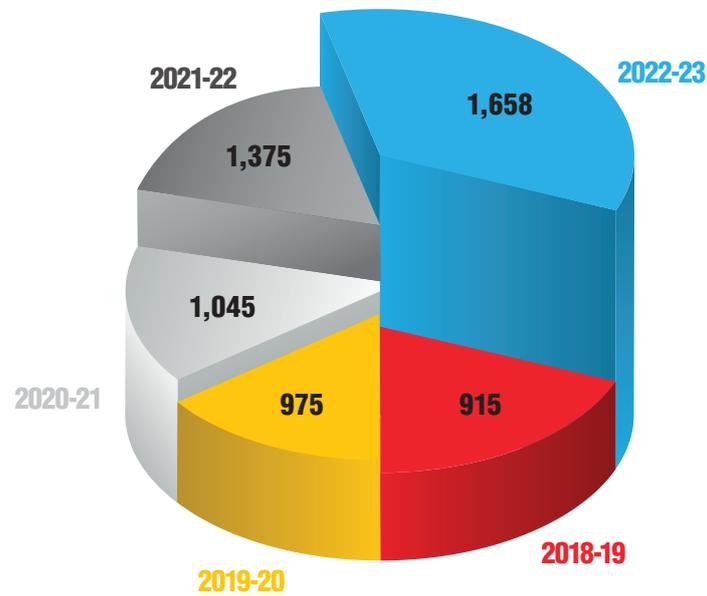




KEY PERFORMANCE **INDICATORS**

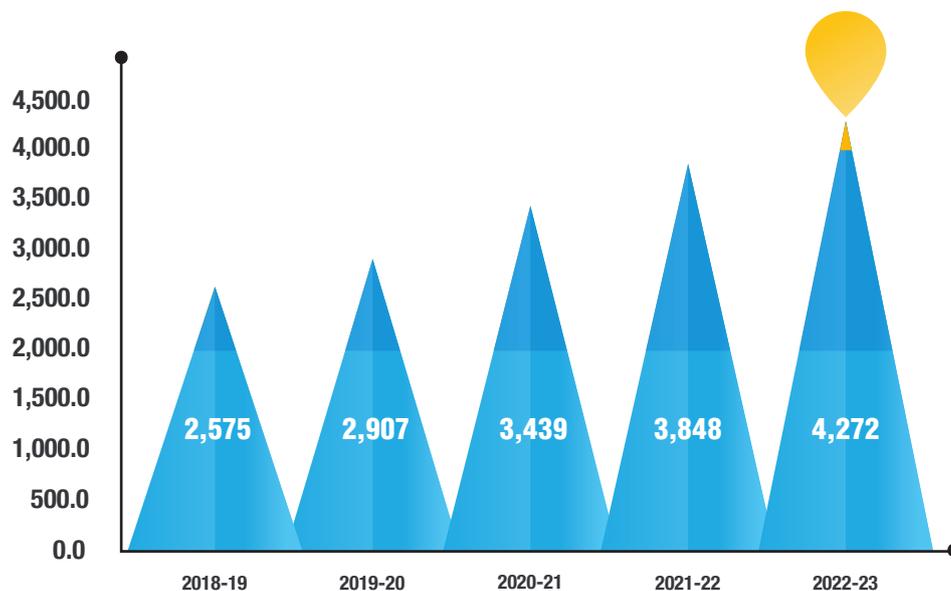
New Business Premium

Individual WPI (in Cr)



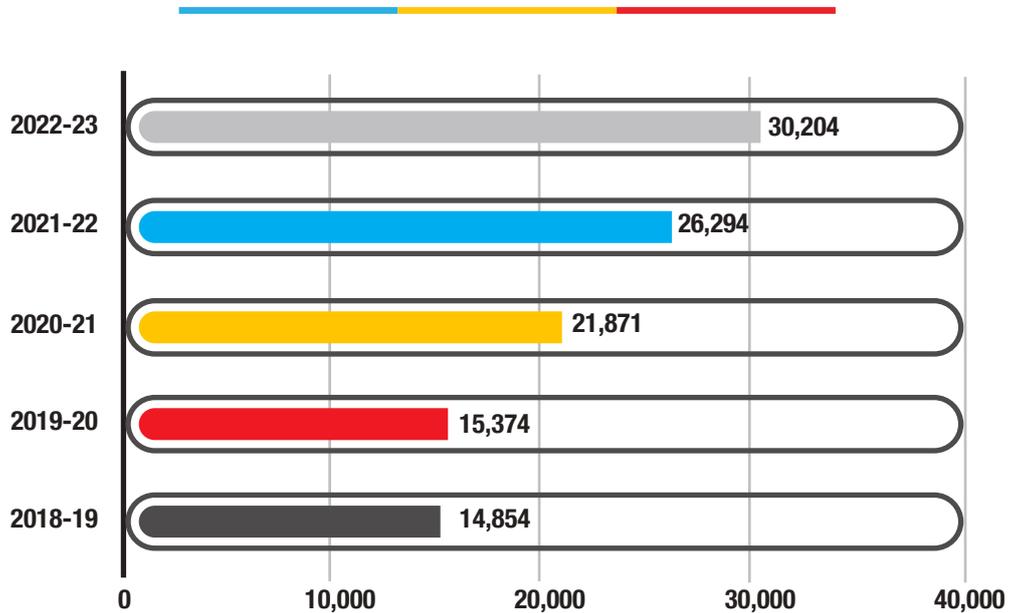
Indian Embedded Value

(in Cr)



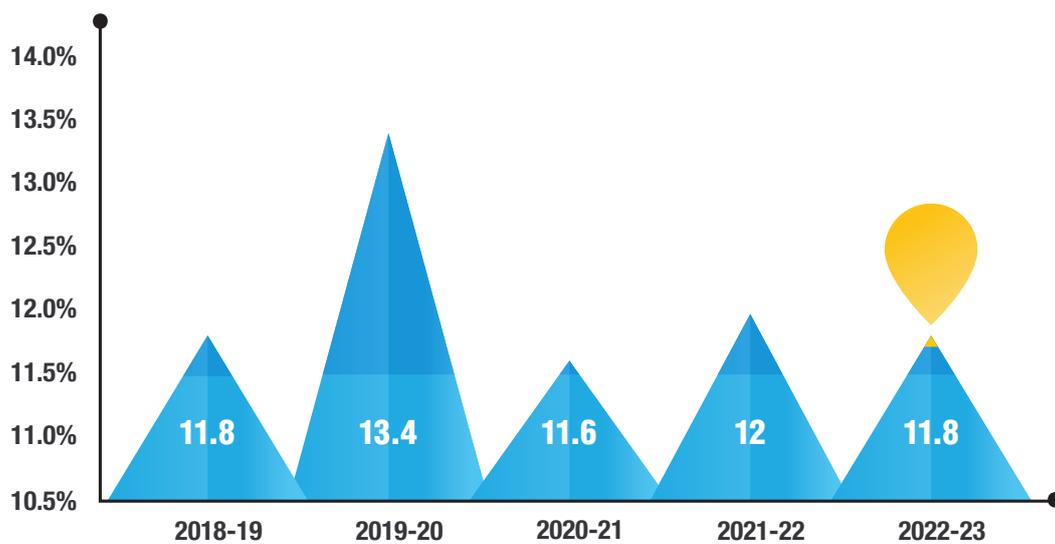
Assets Under Management

(in Cr)

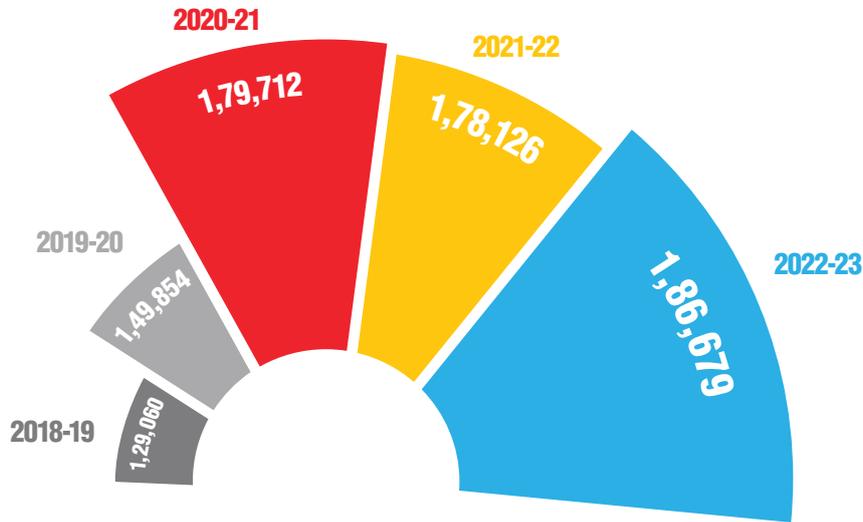


Operating Expense

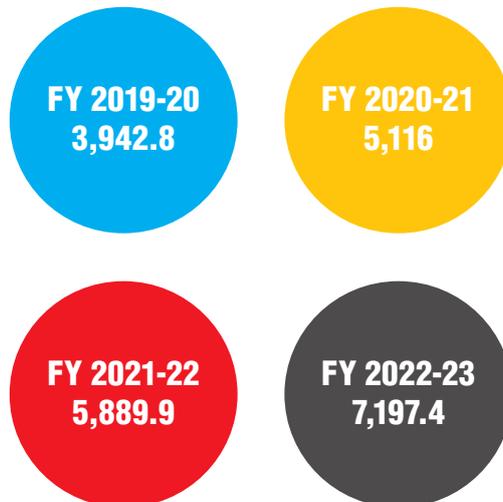
Opex to Total Premium (GWP) %



NOP



Gross Written Premium (New Business + Renewal) (in Cr)





CUSTOMERS' **SPEAK**



Thank you for sticking with me all this time, I appreciate the time and effort you invested to help me achieve great results. Thank you for your continuous efforts and highly appreciated work.

Dharmendra Kuman Aidasani

I am really thankful for the services you provided to me. Your dedication towards your job and the time you spent to explain the details meant so much to me. I am glad that I choose Canara HSBC Life Insurance for my work. Thank you once again and I really appreciate your all efforts.

Jagroop Singh

I would like to sincerely thank Canara HSBC Life Insurance for addressing my challenges in a sincere, mature and compassionate manner. All my issues and queries were attended to without any hesitation, in a polite and helpful tone. I can confidently say your company understands the needs of the customer. Hope to have a long journey with your company!

Rajesh Garg

I am really impressed by your customer centric gesture and the service provided by you. I'd like to appreciate the genuine efforts and your appropriate actions based on my request. Thanks a lot for refunding me my last premium, it's a huge help to me in my current financial situation.

Rajender Yadav

I have received my policy amount in my account. I am delighted with your prompt processes and thankful for your patience with my queries. I am fully satisfied with all your processes and work. Thank you very much.

N Prabhu

Thank you for your email. I am grateful for your help in identifying the fraud and taking the initiative to resolve the issue. You've helped me out of a difficult situation!

Mohammad Taufeeq



CORPORATE SOCIAL RESPONSIBILITY FY 2022 – 2023

EDUCATION AND INCLUSION



PROMOTING SELF RELIANCE



ENVIRONMENT SUSTAINABILITY



EMPLOYEE VOLUNTEERING





Giving back to the society is the core belief of the Company and has been the guiding principle since its inception. Your Company adopts a long-term approach with respect to community/social investment for a better impact and sustainability of the initiatives and follows a shared value approach. All of its social and environmental projects are need-based with special focus on Government's priority areas and are also guided by UN's Sustainable Development Goals (SDGs).

Your Company has in place a comprehensive and structured CSR programme. For FY 2022-23, the CSR efforts were channelized in three broad thematic areas - education, environment and livelihood. To pursue its CSR objectives, your Company identified six projects as per Schedule VII of the Companies Act, 2013 and partnered with like-minded trusts, societies and companies.

Through the various educational initiatives, the Company supported around 2,600 children from marginalized communities, thereby minimizing drop-outs by providing remedial classes as well as developing life-skills. More than 70% children have been integrated into mainstream education. In our continued efforts towards inclusion, the Company supported disabled-friendly environment in 2 Asha schools, catering to 130 specially-abled children. The focus of your Company has always been on improving learning abilities, inclusion and providing quality education.

Our Skill Development Programmes have been instrumental in empowering individuals and communities by providing them with employable skills and livelihood opportunities. Through our CSR initiatives, around 1,500 project beneficiaries, of which approx 1,000 are women, have benefitted.

With respect to environmental initiatives, biofuel energy, climate friendly agriculture practices and more along with sustainable livelihoods were some of the interventions undertaken as part of the CSR projects. Through capacity building trainings, more than 900 project beneficiaries were impacted and enabled to adopt sustainable farming techniques and livelihood opportunities that are resilient to climate change. Apart from above, more than 14,000 saplings were planted to improve water conservation, ground water level and green cover in urban areas.

Our commitment to social responsibility is exemplified through its impactful employee volunteering programmes - Protsaahan and EachOneTeachOne. Under Protsaahan, our dedicated employees engaged in skill-based volunteering activities, delivering sessions on various need based topics including career development, health & hygiene, legal and social issues to support the project beneficiaries. Through EachOneTeachOne, the employees acted as mentors, providing guidance and support to underprivileged children in their academics. Efforts were also directed to disseminate financial literacy to around 2,200 project beneficiaries in their local language.

The volunteers participated in various campaigns organized by the Company, such as Women's Day, World Earth Day, International Literacy Day, Daan-Utsav, and Childrens Day, among others, in order to create awareness and support underserved communities.

In FY 2022-23, your Company invested more than 1,700 employee volunteering hours on initiatives, thereby impacting 5,500+ project beneficiaries.

Further, continuous support is provided to CSR partners and beneficiaries on soft-skills, entrepreneurship, government schemes, market linkages and suitable technological innovations to ensure sustainability and long-term vision of the Company.

Your Company continues to contribute towards making an environmental impact and has formalized guidelines via the Sustainability Project with focus on implementation of best practices that promote conservation of the planet like paperless office, digital storage, office smart lighting, e-volunteering, green communication, digital campaigns etc. with processes in place for constant assessment, review and modifications. The Company aims to use natural resources responsibly by encouraging and educating its employees in these goals.

Further details of the projects undertaken during the year are included as part of the annual report on the CSR activities for the FY 2022-23, annexed herewith as **Annexure A**.



OUR CSR PARTNERS





MYTHRI SARVA SEVA SAMITHI

Water, Sanitation & Food Security for all



FRIENDS
OF TRIBALS SOCIETY



Changing the world through Education



MARKETING **INITIATIVES**

NEW PROMISES FOR A NEW TOMORROW. FULFILL THEM WITH US

Life has changed a lot and so have our promises to loved ones. Watch our heartwarming new short film to know, how you can fulfill them easily with our life insurance plans.

[WATCH NOW](#)



LIFE'S TWISTS LEAD TO NEW PROMISES. FULFILL THEM WITH US

As your life story moves to a new chapter, you make new promises. Watch our heartwarming new short film to know how you can fulfill them easily with our life insurance plans.

[WATCH NOW](#)



BRAND CAMPAIGN PROMISES KA PARTNER

Your company undertook a brand revamp exercise to build wider relevance and establish a clearer purpose, in keeping with the current times. The Company was renamed to Canara HSBC Life Insurance, and it adopted a new logo that combines the elements of Canara Bank and HSBC. A new visual design language and a central thought for all communication was introduced. Our proposition of being a dependable partner in keeping promises was captured in three simple words – Promises ka Partner.

The brand revamp was anchored by three TVCs which captured the thought of our brand being the dependable partner in fulfilling the new promises of our new world. This campaign was very successful and received very positive reviews in the press, with the ads garnering 55 million impressions and 22 million views. Your Company also launched a 360 degree campaign – ATL & BTL in support of the new branding along with bank integrations. Canara HSBC Life Insurance branches saw many customer engagement activities, as well as internal and external events.



ME FOR MY CITY 5.0

The #MeForMyCity campaign has been a resounding success since its inception. Continuing the previous edition's theme of securing India's folk music, the latest season featured a talent hunt spanning across the nation and brought back the folk music of India into the nation's collective consciousness. Folk singers from various regions came to the platform and showcased their impeccable talent and love for music. The response was overwhelming, and we received entries from 25 States union territories. For two months, the campaign ran across many digital platforms and the event culminated in a special event at Mumbai, where many celebrated singers performed and the winners were announced.

This edition was also marked by a technological innovation. Your Company launched 13 NFTs (Non-Fungible Tokens) with MeForMyCity Season 5, of which 12 were awarded to the 12 participants who made it to the finale. The launch of NFTs highlight the Company's commitment towards embracing innovation and rewarding society with newer technologies which would enable them with new learning, thinking and communication.



FINANCE MADE SIMPLE



Your Company continued the campaign of 'Finance Made Simple' to drive the Government's agenda of increasing financial inclusion for the mass audience. The topics discussed included the various types of insurance products, tax rules and the importance of insurance. The campaign was first broadcast through LinkedIn and also promoted on Facebook, Twitter and Youtube. It had a whopping impression of 5.5 million and 2.1 million video views.



DEPEND ON INSURANCE (SEASON 3)

The new season of 'Depend on Insurance', named 'Life Lessons from Parenting' continued to build on the success of the previous years' campaigns. Presented by acclaimed actress Neena Gupta, it established a link between the importance and responsibilities of good parenting and life insurance. The heartwarming stories of parents who fought against the odds to give a better life to their children through life's many challenges, left a lasting impression on the audience. The campaign gained a lot of attention through social media, television and other forms of advertising.





ಭಾರತ 2023 INDIA



Insurance For All



Canara HSBC LIFE INSURANCE

ಇನ್ನೂರೇನ್ಸ್
ನಿಮ್ಮ ಕುಟುಂಬಕ್ಕೆ ಅಗತ್ಯವಿರುವ ರಿಕ್ಷ ಸ್ಥಿರತೆ!
ಮುನ್ನಡೆಯಿರಿ, ರಕ್ಷಣೆಯಲ್ಲಿರಿ ಮತ್ತು ಎಲ್ಲಾ ಆಕಸ್ಮಿಕಗಳಿಂದ ನಿಮ್ಮನ್ನು ರಕ್ಷಿಸಿಕೊಳ್ಳಿ.

ಆಯ್ಕೆ ಮಾಡಿ:

- ಜೀವ ವಿಮೆ
- ಸಾಮಾನ್ಯ ವಿಮೆ
- ಆರೋಗ್ಯ ವಿಮೆ
- ಮತ್ತು ಇನ್ನಷ್ಟು



INSURANCE AWARENESS

Your company undertook several initiatives around financial planning to educate customers about the importance of financial planning and life insurance, using e-mailers, SMS, newsletters and social media. Topics such Insurance awareness, tax planning, Cyber Jagrookta etc were covered during the year. Several video communications were also created to make customers aware of our digital servicing avenues so that they can leverage the medium and manage their policies anytime, anywhere. Specifically, Insurance Awareness drives were conducted in two states adopted by your Company - Delhi and Karnataka. While Delhi saw a participation on 70+ in all of the Nukkad Nataks (street plays), reaching more than 3000 viewers, the Company ran 3 branded vans across 75 villages in Karnataka, distributing leaflets and banners, followed by a movie in which an Insurance awareness video was played in the beginning and during the interval.



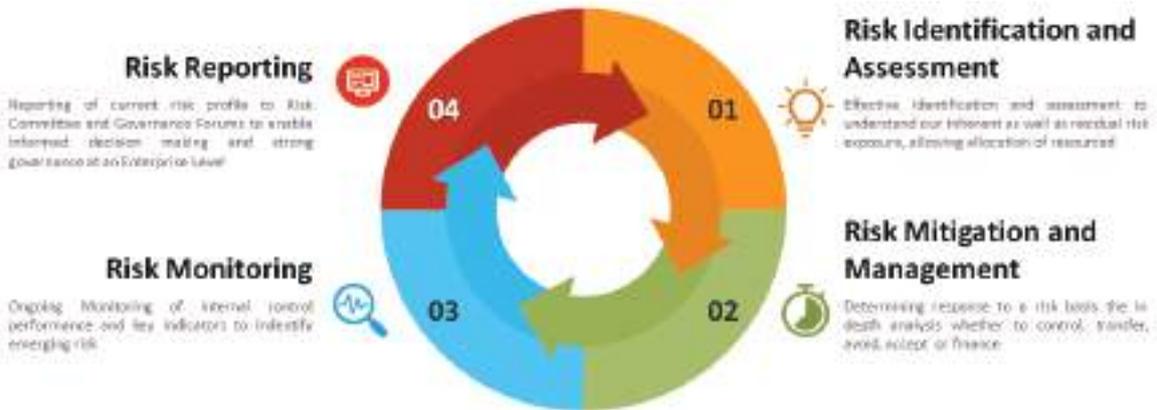
RISK MANAGEMENT **FRAMEWORK**



RISK MANAGEMENT FRAMEWORK

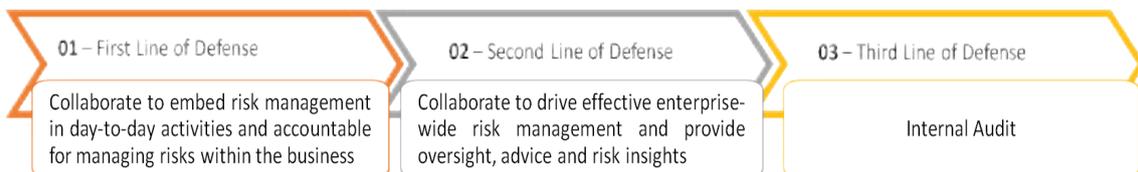
Canara HSBC Life Insurance (“the Company”) is in the business of providing financial protection to its Customers, hence, it is imperative for the Company to have a robust risk management framework. The Company has implemented a framework which has evolved over the period of time, which facilitates a strong governance in overall functioning of the organization and at the same time ensures that Risk Management remains an integral responsibility of each employee in their day-to-day functioning.

The effectiveness of a Company’s risk management strategies and policies is fundamental to its success. Risk is inherent in aspects of all commercial operations and this is even more relevant in financial services entities. The Company is exposed to different kinds of risks and the Risk Management framework enables informed decision making and appropriate mitigation of various risks thereby ensuring no escalation in the risk posture of the Company.



The Company has an independent Risk Management function in place, which is headed by a Chief Risk Officer (CRO). The Chief Risk Officer (CRO) directly reports to Chief Executive Officer (CEO) of the Company and is a member of the Management Executive Committee, which empowers the Risk Management function with strong governance over the entire ecosystem of the organization.

Under the overall ambit of corporate governance, the Company has established a risk management framework that is supported by a “Three lines of Defense” approach with a clear segregation of roles and responsibility that helps in appropriately safeguarding the interests of Company’s customers as well as its shareholders.



The Company also has in place a Board level Risk Management Committee (RMC), which has the responsibility of ensuring that an effective risk management framework is implemented within the Company. The RMC and Audit Committee are supported by Company’s risk management and the internal audit functions respectively and are responsible for ensuring adequacy of the Company’s risk management and internal control



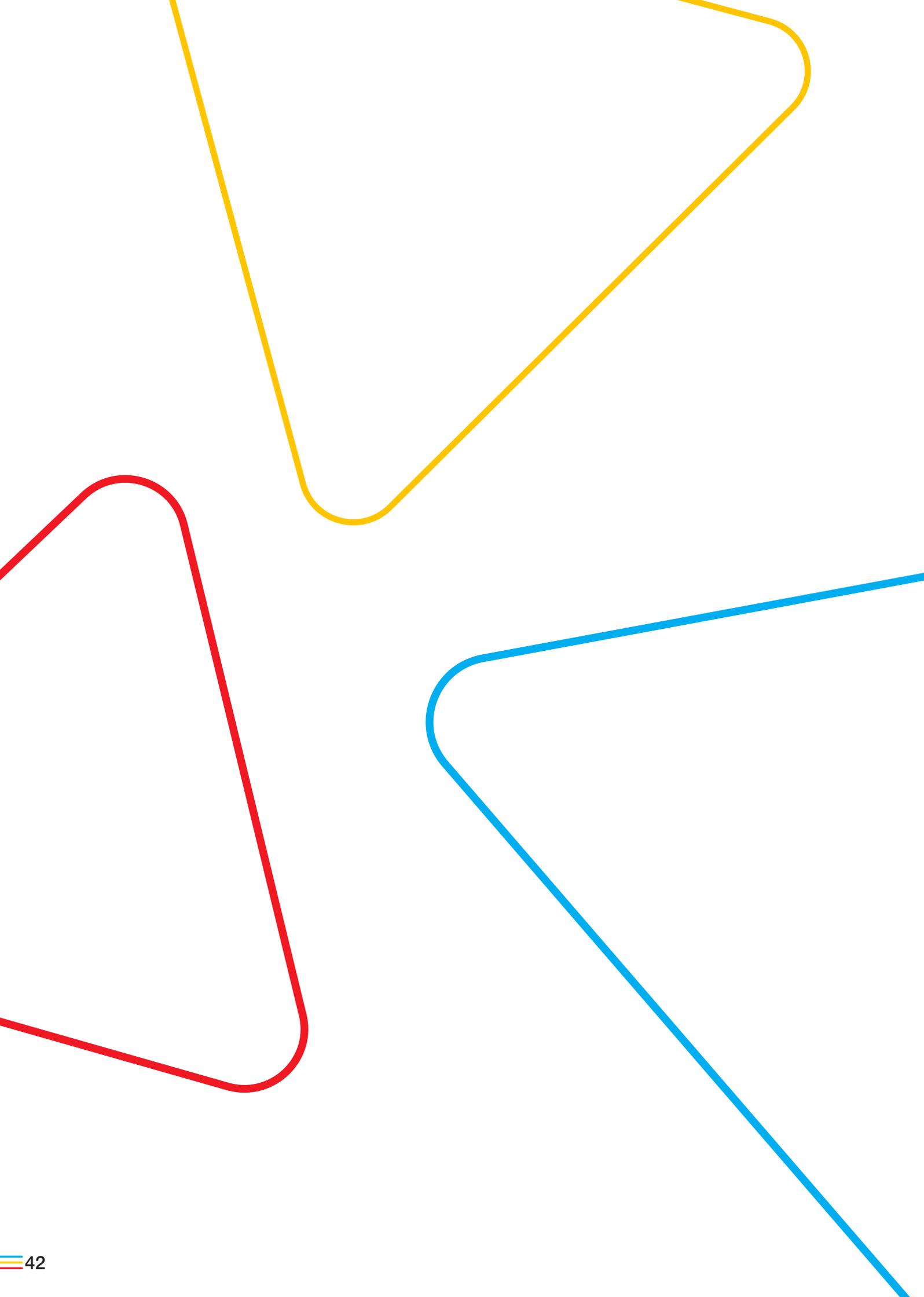
governance structure. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company's objectives and long term strategies. The Company has in place a well-defined Risk Management policy and a Risk Appetite Statement providing a structured approach to governance, management, identification, measurement, monitoring and control of risks.

The Company has put in place various risk related policies and frameworks formulated in line with the local regulatory requirements and industry best practices to protect the interest of the customers and shareholders

Statement in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, your Company had engaged an external firm to review adequacy and working effectiveness of internal financial controls within your Company, based on the requirements of the Companies Act 2013 and the guidance note issued in this regard by the Institute of Chartered Accountants of India.

As per the review conducted by the external firm, the internal financial controls in existence within your Company are adequate and commensurate with the size of business of your Company and such controls are operating effectively. The results of the review were also placed before the Audit Committee and the Board in their meetings held in May 2023.





ESG AT A **GLANCE**



Environmental, Social and Governance (ESG) Report

The ESG or Environmental, Social and Governance criteria helps assess how a company performs as a responsible corporate citizen, towards the environment it operates in, how it endeavors to give back to society, how it manages its relationships with stakeholders and how transparent it is with regard to its disclosures and management practices, thereby demonstrating ethical leadership.

With the strong parentage of your Company and the guidance that comes with it, good governance is intrinsic in all its policies and procedures, and its everyday activities.

Your Company is in the business of life insurance, and its objective is to help people fulfill the promises made to their loved ones in their times of need. Life insurance is an essential instrument in the context of the financial inclusion agenda of the country and also as a social security measure for India's citizens. It is gratifying that your Company through its life insurance solutions is able to provide a safeguard to its customers that help them achieve long-term goals for their families and also provides support in the event of an unfortunate event.

Your Company is committed to protecting the environment through the use of sustainable means of doing business and being environmentally sensitive and caring for it. As a committed corporate citizen, your Company has been giving back to the communities it operates in, since its inception, with the objective to empower and uplift more and more citizens from the marginalized sections of the society.

Following are some of the initiatives undertaken under each of the tenets of ESG:

Environment

While the Company operates in the financial services sector, and the impact of its operations on the environment is therefore minimal, it does adopt the go-green mantra in its effort to build a sustainable future. Some of the initiatives undertaken in this regard include :

- Digital customer solutions, including through IVR, SMS, WhatsApp Bots, online and servicing avenues
- Increased digital customer communication
- Reduced carbon emissions by reducing employee travel through use of virtual meetings, town halls, training & strategy sessions and customer meets
- 100% of lighting in offices is based on LED technology
- Access control on printers in the Head Office, resulting in judicious use of paper
- Regular internal communication on environmental awareness
- Sensor-based taps in all washrooms in the Head Office
- Usage of solar energy in the Head Office to the extent of 25KVA of electricity
- Responsible e-waste disposal through a Green Vendor
- Paperless employee processes like employee reimbursement, etc
- Paper shredded at the Head Office is shared with the NGO - GOONJ for handcrafting re-cycled products.



- Promoted agroforestry and empowered farmers through training and infrastructural support for climate-friendly agricultural practices impacting more than 400 farmers
- Bio-degradable waste bags and the use of steel waste bins in the Head Office
- Collection of 1,00,000 kgs of pine needles; approx. 50 acres of land cleared, which has been an effective step in reducing the incidence of forest fires and leading to biodiversity conservation
- Planted 14,000 plants across branch office locations to improve green cover and help biodiversity.

Social

Your Company's customers, its shareholders, employees, vendors and other business partners, as well as the community at large are the stakeholders of the Company. It has been the endeavor of your Company to ensure that it leaves a positive social impact in the environment it operates in, for the stakeholders it operates for, operates with.

Some of the initiatives undertaken in this regard include:

- Fitness, Yoga and meditation experts demonstrated simple wellness techniques for employees along with mindfulness and meditation on desk activities
- Promotion of employee volunteering culture by involving our employees in various social and environmental initiatives
- Provided non-formal education to around 2600 underprivileged children and facilitated inclusive infrastructure development for 2 Asha schools for children with disability
- Celebrated Health Day and Heart Day wherein employees were encouraged to take better care of their health
- Economic empowerment of around 1000 women through entrepreneurship and skill development.
- Employability training of around 371 youths, including assistance for their placements/ start-ups for sustainable livelihood
- 31.5% overall gender diversity
- Celebrated International Literacy Day with underprivileged children by distributing stationery items collected by our employees
- Celebrated 'Daan Utsav' with the underprivileged children by providing old/re-furbished desktops, laptops, tabs for supporting their virtual learning
- Spreading warmth initiative by donating woolen clothes in night shelters during winters



Governance

Your Company carries a responsibility of fulfilling its customers' promises and, to that effect, carries on its operations and business in a transparent and ethical manner. The framework of good governance is based on nurturing trust as an intrinsic part of our corporate culture. The key cornerstones of governance in your Company are Tone at the Top, Diversity and Inclusion, Flow of Information and Strong Compliance and Control Functions. Our value behaviours – agility, customer centricity, accountability, collaboration, empowerment and respect – guide us in all our acts and thoughts. Some of the governance initiatives include :

- Reputed and eminent Board with relevant experience
- Average Board experience of more than 30 years
- All Board Committees are headed by an independent director, with clearly defined terms of reference.
- Evaluation criteria for Board, Committees and individual directors, based on self and peer assessment
- Adherence of fit & proper checks before appointment of directors
- The Company is ISO 9001:2015 certified, which covers design, development, customer service and operation of life insurance policy
- The Board approved performance management policy in place for all employees including the key management persons
- The Board approved policies in place for Code of Business Conduct, Corporate Governance, Conflict of Interest, Anti-fraud, Business Continuity Management, and Delegation Authorities etc.
- Whistle-blower mechanism in place, along with other avenues for raising grievances
- A robust risk management framework with a Board level Risk Management Committee and Risk Appetite Statement in place, with thresholds and tolerance defined for various metrics



DIRECTORS' REPORT



DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting the Sixteenth Annual Report of Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) (the 'Company'), together with the audited financial statements and the auditors' report thereon for the year ended 31st March 2023.

Financial Performance Snapshot

The key financial parameters for the financial year ended 31st March 2023 are summarized below:

Particulars	FY 2022-23	FY 2021-22
Financial parameters		
Premium Income (Gross of Reinsurance)	7,197	5,890
- New Business Premium	3,716	2,796
First Year Premium	1,637	1,336
Single Premium	2,079	1,460
- Renewal Premium	3,481	3,094
Profit before tax	100	10
Profit after tax	91	10
Sum assured (New Business)	1,71,843	1,40,440
Assets Under Management	30,204	26,294
Net Worth	1,353	1,290
Indian Embedded Value (IEV)	4,272	3,848
Key Performance Indicators		
Expense ratio	11.6%	11.8%
Commission Ratio	5.7%	6.1%
Persistency Ratio - 13th month (premium terms)	76.7%	84.5%
Number of policies sold (in numbers)	186,714	1,78,210

The financial position of the Company remained strong with a Solvency ratio of 252% as at 31st March 2023 against the minimum regulatory requirement of 150%.

Business Review and Outlook

Macroeconomic Outlook

In FY 2022-23, a sound macroeconomic policy environment and resilience of the economy helped India sustain its growth against global shocks such as the war in Ukraine and elevated food, energy & commodity prices. The real gross domestic product (GDP) of the country expanded by 13.5% in Q1, 6.3% in Q2, 4.4% in Q3 and 6.1% in Q4 of the previous financial year. The GDP for the full year was marked at 7%, in line with the 6.8% estimate by International Monetary Fund (IMF).

The year witnessed recovery in discretionary spending, restoration of consumer confidence driven by COVID induced pent-up demand, despite high inflation. To control the impact of inflation, RBI's Monetary Policy Committee increased the policy repo rate by 25 bps during the FY 2022-23 to prioritize price stability while remaining cognizant of credit requirements for growth of economy.



India has emerged stronger and more resilient from the pandemic, partly due to the wave of digital transformation. Initiatives undertaken to broaden and deepen financial inclusion in the country by the Government as well as the Reserve Bank have been helping in promoting inclusive economic development. During the year, digital banking units were set up, digital Rupee was launched, and strong penetration and growth in Unified Payments Interface were also observed.

India is now the fifth-largest economy in the world and has been contributing at least 12% to global growth during the last five years. The IMF expects India to grow by 5.9% in FY 2023–24 and by an average rate of 6.1% over the next five years. Despite global challenges, the strong performance of the Indian economy, supported by optimistic macro-economic indicators, favorable demographics, on-going digital revolution, policy initiatives to transform India into a global manufacturing hub, and favorable geo-economic positioning, promise a bright future and a sustained growth trajectory of our economy.

Industry Performance and Outlook

Life insurance industry ended on a high note with 19% year-on-year increase in total individual weighted premium income (WPI) of around ₹1,03,000 crores in FY 2022-23, compared to growth of 16% in the year before that. The private life insurers gained 290 basis points market share by growing faster than the previous year at 24% with an individual WPI of around ₹68,000 crores. March 2023 was an exceptional month for private life insurers with a growth of 56%, where 7 out of top 10 players grew faster than 40% vs March 2022.

Despite new tax changes announced in the Union Budget for FY 2023-24, which could impact the industry, long term outlook for industry remains positive. Industry growth will be driven by demand from consumers looking to benefit from rising interest rates, need for social security, rising annuity demand from the ageing population, and low protection penetration. This growth will also be structurally supported by digital transformation in the country being driven by the Regulator.

Company Performance

Your Company was one of the top 9 private life insurance companies in India based on total new business premium for the FY 2022-23 and one of the top 10 private life insurance companies based on total weighted premium income (WPI). The Company has grown at a compounded annual growth rate (CAGR) of 22% since FY 2014-15, in comparison to private life insurers' growth of 17% and industry's growth of 12% on individual WPI.

Your Company's individual WPI has grown by 21% in FY 2022-23, which is higher than industry growth rate of 19%.

Your Company has remained profitable over the past 11 years and generated ₹ 99.8 crores of profits during FY 2022-23. Overall retained earnings as at 31st March 2023 were ₹ 278 crores. Your Company is amongst the top quartile on cost efficiency, with operating expenses to premium ratio of 11.8%. The gross written premium was as at ₹ 7,197 crores in FY 2022-23 and assets under management (AUM) increased by 15% to ₹ 30,204 crores as on 31st March 2023.

On customer satisfaction parameters, the Company continues to do well. Net promoter (NPS) stood at 50. Company witnessed the highest ever claim settlement ratio (retail) at 99% and 99.1% on overall basis including group.

Your Company has also been continuously working towards improving employee satisfaction through various employee focused initiatives and has been recognised as a "Great place to work" in 2023 for the second time in row.



In line with its strategic initiatives, Your Company continues to build a strong distribution platform by optimizing the existing partnership distribution coupled with moderate growth in alternate channels to strengthen its distribution network. Your Company will continue to focus on product innovations, keeping customer expectations in mind and will keep providing comprehensive insurance solutions to enable healthier, happier and secured lives.

Your Company has been on a transformational journey over the last few years and our digital initiatives have been a cornerstone in shaping our business. We will continue to efficiently invest in the latest digital technologies, pathways and platforms that are scalable, stable and secure, and support agile development methodologies to accelerate time-to-market for new products, features and capabilities.

Regulatory Landscape

The Insurance Regulator, Insurance Regulatory and Development Authority of India (IRDAI) issued various regulations/ circulars / guidelines, etc. for driving liberalization in key areas to make insurance business more agile, enabling an easier environment for investment, promoting various channels of distribution and encouraging more participants in the insurance sector, towards the country's vision of providing insurance to all by 2047.

Some of the initiatives being promoted by IRDAI include :

- Bima Sugam, which will serve as an online insurance marketplace, similar to an e-commerce platform, where insurers will have the opportunity to offer and sell their insurance products, and consumers will be able to buy or renew their policies, raise claims, and receive various related services on a single portal.
- Bima Vahak, which will establish a dedicated distribution channel focused on enhancing insurance inclusion and creating awareness at Gram Panchayat level, through identification and development of resources locally who understand local needs within every village. The framework will especially encourage, onboarding of women as Bima Vahaks for distribution and servicing of insurance products.
- Bima Vistaar, which will be a social safety net product, targeting untapped geographies; an affordable, accessible and comprehensive cover for rural population, in the event of natural disasters.

Some of the key regulations/ guidelines issued during the year include :

1. IRDAI (Payment of Commission) Regulations, 2023 and IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2023

IRDAI has removed the regulatory limits for payment of commission/ remuneration, and have left it to the Board of the insurance companies to define the rates of commission subject to the limit of expenses of management. Additionally certain flexibility has been introduced in the regulations on expenses of management which will bring in ease of doing business for the insurance companies.

2. IRDAI (Insurance Intermediaries) (Amendment) Regulations 2022

To promote wider participation, IRDAI has increased the maximum permissible limits of tie up from 3 to 9 for corporate agents (for each class of life, health and general) and from 2 to 6 for Insurance Marketing Firms (for each class of life, health and general).



3. IRDAI (Registration of Indian Insurance Companies) Regulations 2022

To give an impetus to the investment environment in the insurance industry, IRDAI has now allowed for an entity to invest in multiple insurance companies, as an investor. Further, the new Regulations, enable an entity to be an investor in other insurance companies while being a promoter in an insurance company for the same line of business. As a promoter, an entity can hold shares in only one insurance company for each class.

The new Regulations also enable private equity investors to invest directly without having to go through the route of special purpose vehicles for such investment.

4. Implementation of Account Aggregator Framework

The Account Aggregator System introduced by the RBI was created to make financial data from various sources more accessible. IRDAI has been promoting this framework and mandated insurance companies to register themselves as Financial Information Providers (FIP) and Financial Information User (FIU). This initiative can speed up the policy issuance process through digital mode as the data fetched can be used for underwriting and reducing likelihood for fraud.

5. IRDAI (Regulatory Sandbox) (Amendment) Regulations 2022

With a view to encourage innovation and transformation, IRDAI increased the timeline for experimentation under sandbox framework from 6 months to 36 months.

6. Master Guidelines on Anti-Money Laundering/ Counter Financing of Terrorism (AML/CFT), 2022 and Prevention of Money-Laundering (Maintenance of Records) Amendment Rules, 2023

This has brought in increased focus on KYC for group customers, changes have been made to KYC documents for new customers and collection of KYC for existing customers as per extant PML Rules. The threshold for Beneficial Ownership control has also been reduced.

7. The Ministry of Finance ('MOF') also revised the taxation rules for non-unit linked policies. As per the revised rules, receipts arising from life insurance policies issued on or after April 1, 2023, shall be considered as income from other sources if the premium paid exceeds ₹5 lakh in a year. The exemption for receipts in the event of the death of the insured person shall remain unchanged.

Apart from the various strategic initiatives, procedurally also IRDAI have been revisiting circulars and have repealed redundant regulations and rationalized various reports and returns.

Financial Strength Rating

During the year, CARE re-affirmed the rating of 'CARE AAA' stable (Issuer rating). This strong rating factors in strong parentage marked by high degree of support, synergies and brand linkages from its promoters, experienced management and high solvency ratio, as well as strong systems and processes. The rating also derives strength from strong liquidity position, track record of controlled operating costs and profitable operations and growth prospects for the insurance industry.

Rural and Social Sector Obligations:

Your Company successfully met its rural and social sector obligations for the financial year.

During the year, your Company covered 3,54,620 lives in the social sector which is 8.41% against the target of 5% of total lives insured in preceding financial year. It also issued 60,792 policies (32.56%) in the rural sector against the requirement of 20% of total number of policies issued in FY 2022-23. The Company has also insured over



57.8 lakh lives under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, thereby supporting/ strengthening the Government's efforts towards financial and insurance inclusion.

Solvency Margin

Your Company has maintained a healthy solvency margin on a continuous basis and at the end of the year, the solvency ratio was 252%, well above the prescribed limit of 150%, as stipulated by IRDAI. The available solvency margin was ₹1,950 crores against the required solvency margin of ₹ 774 crores as at 31st March 2023.

The capital structure as at 31st March 2023 stood as follows:

No. of shares issued	95 crores
Face value	₹ 10/- per share
Paid up capital	₹ 950 crores

As at 31st March 2023, your Company's shares were held by the following shareholders:

Name of shareholders	Percentage of holding
Canara Bank *	51%
HSBC Insurance (Asia-Pacific) Holdings Ltd.	26%
Punjab National Bank	23%

* Includes 1 share each held by 5 individuals jointly with Canara Bank, beneficial interest of which lies with Canara Bank.

ISO 9001:2015 Certification

During the period under review, your Company has successfully cleared the surveillance audit of the ISO 9001:2015 certification. This further establishes your Company's vision of keeping customer interest at its core with a constant endeavor to enhance the quality management system in its product design and development, customer service and operations. Your Company has completed the 2nd re-certification audit and 3rd re-certification audit is planned in FY 2023-24.

Product Portfolio

Your Company is focused on developing new products for filling up identified white spaces, modifying the existing portfolio to simplify the product shelf and exploring new propositions that match customer needs. Product design and positioning is rooted in providing various insurance solutions, through close engagement with distributors, customers and through desktop research/ market intelligence and analytical insights. The product portfolio has been kept well-balanced, with a good mix of conventional savings, unit-linked and pure protection plans. As a philosophy, your Company is committed to the principle of providing life insurance products with good value for money to customers that are benchmarked for their competitiveness.

Your Company launched six new products and modified four existing products during FY 2022-23, improving upon the existing suite and maintaining the competitive advantage for key segments.

The traditional product portfolio was enhanced with the launch of 'iSelect Guaranteed Future' and 'Guaranteed Fortune Plan' which are traditional non-participating savings plans that offer lumpsum as well as income/ money-back options with various savings horizons to match varied financial goals of the customer. 'iSelect Guaranteed Future' comes with additional flexibilities of 'Payor Premium Protection Cover' and 'Flexi plan



options', aligned with evolving customer needs. Also 'Guaranteed Fortune Plan' offers a unique feature i.e. 'CARE Pay Benefit', where the death benefit payout is accelerated to support the grieving family.

In addition to these, another traditional product, 'Guaranteed One Pay Advantage,' a non-participating single pay endowment plan, was launched. The Plan offers a lumpsum benefit along with the option to opt for single / joint life cover option. The Plan brings in competitiveness in single pay segment along with it.

Your Company also enhanced its existing unit linked product offerings with the launch of 'Wealth Edge'. It is a unit linked insurance plan providing multiple plan options to address financial lifestage needs like saving for a milestone, securing child's future, legacy planning, etc. 'Wealth Edge' comes with multiple flexibilities and benefits aligned with changing customer profile.

Protection portfolio also got enhanced with the launch of a comprehensive term plan – 'iSelect Smart 360 Term Plan'. The Plan offers pure protection, with optional return of premium and term with an income post age 60 years, apart from a wide variety of additional benefits such as return of premium on voluntary exit, block your premium, critical illness benefit, accidental death benefit, accidental total and permanent disability benefit, terminal illness benefit and child care benefit. A group credit life insurance plan, 'Group Asset Secure' was also launched by your Company covering multiple loan segments.

Apart from these product launches, a few products were modified to enhance their competitiveness in the changing industry landscape.

Marketing

The most significant development of the year was the brand revamp of your Company. With the new identity as Canara HSBC Life Insurance came a new logo that combines the elements of Canara Bank and HSBC. A new visual design language and a central thought for all communication was introduced. Our proposition of being a dependable partner in keeping promises was captured in three simple words – Promises ka Partner.

The new identity and logo were unveiled at a star-studded launch event on your Company's 14th Foundation Day, June 15, 2022. This was followed by launch events at HOs and Hubs, where the new identity, logo and design language were incorporated in a comprehensive and well-coordinated rebranding exercise. To date, 7804 branches have been covered in the brand update exercise and visibility was created at 7940 Canara branches and 606 ATMs.

The brand revamp was anchored by three TVCs which captured the thought of our brand being the dependable partner in fulfilling the new promises of our new world. This campaign was very successful and received very positive reviews in the press, with the ads garnering 55 million impressions and 22 million views. Your Company also launched a 360-degree campaign – ATL & BTL in support of the new branding along with bank integrations. Canara HSBC Life Insurance branches saw many customer engagement activities, as well as internal and external events.

Your Company continued to further the success of past marketing campaigns. The latest season of 'Depend on Insurance', named 'Life Lessons from Parenting' established a link between the importance and responsibilities of good parenting and life insurance. The heartwarming stories of parents who fought against the odds to give a better life to their children through life's many challenges left a lasting impression on the audience. The campaign gained a lot of attention through social media, television and other forms of advertising.



Taking forward the Government's agenda of increasing financial inclusion in mind, your Company continued the campaign of 'Finance Made Simple' for the mass audience, which discussed topics around insurance, tax rules and the importance of insurance. The campaign was first broadcast through LinkedIn and also promoted on Facebook, Twitter and YouTube. It had a whopping impression of 5.5 million and 2.1 million video views.

After the resounding success of the previous editions of the #MeForMyCity campaigns, the latest season featured a talent hunt spanning across the nation and brought back the folk music of India into the nation's collective consciousness. Folk singers from various regions came to the platform and showcased their impeccable talent and love for music. The response was overwhelming and we received entries from 25 States/ union territories. For two months, the campaign ran across many digital platforms and the event culminated in a special event at Mumbai, where many celebrated singers performed, and the winners were announced. This edition was also marked by a technological innovation. Your Company launched 13 NFTs (Non-Fungible Tokens) with Me For My City Season 5, of which 12 were awarded to the 12 participants who made it to the finale. The launch of NFTs highlight the Company's commitment towards embracing innovation and rewarding society with newer technologies which would enable them with new learning, thinking and communication.

Several initiatives around financial planning were taken to educate customers about the importance of financial planning and life insurance, using e-mailers, SMS, newsletters and social media. Topics such Insurance awareness, tax planning, Cyber Jagrookta etc were covered during the year. Several video communications were also created to make customers aware of our digital servicing avenues so that they can leverage the medium and manage their policies anytime, anywhere. Specifically, Insurance Awareness drives were conducted in two states adopted by your Company - Delhi and Karnataka. While Delhi saw a participation on 70+ in each of the Nukkad Nataks (street plays), reaching more than 3000 viewers, the Company ran 3 branded vans across 75 villages in Karnataka, distributing leaflets and banners, followed by a movie in which an insurance awareness video was played in the beginning and during the interval.

Your company also undertook multiple channel initiatives. For NRI customers of HSBC, various engagement activities were organised, while the NRI customers of Canara Bank were also catered to with a 'Welcome Home' campaign. For our Defense Channel Garv, a bike ride for national integration was organised from Shillong to Delhi, which saw the participation of 30 bikers traversing across 2000 kilometres.

Risk Management Framework

In line with the section 134(3)(n) of the Companies Act 2013, your Company has included a description of the risk management framework in the notes to accounts forming part of the financials statement for the FY 2022-23, which forms part of the Annual Report.

Investments

FY 2022-23 for India was all about resiliency, rebounding and regrowing, with coming out of the lows of pandemic and from the pressures of Russia-Ukraine war. While the global economy had been through a series of unexpected and hugely impactful disruptions, India staged full recovery ahead of many nations and positioned itself to ascend to pre-pandemic growth path. We believe that the path to recovery will be resilient even if it is longer than previously anticipated. Capital Investments will likely be a key driver of growth, primarily driven by the Government sector's capital spending.



Globally, FY2022-23 was an eventful year marked by intensifying geopolitical tensions, leading to elevated commodity prices, surge in headline inflation and core inflation, rapid tightening of monetary policy and uncertainties caused by commotion in European and US Banking systems. The central bankers across the globe tightened easy monetary policies to tame decadal high inflation. The Reserve Bank of India's Monetary Policy Committee strategically and proactively also tightened the monetary policy keeping price stability as a priority, while also focusing on growth

Indian Corporates, despite the challenges in terms of rising raw material prices, were able to maintain strong earnings momentum through the year, with high teen earnings growth. It was, however, a muted year for Indian stock market with headline NIFTY index closing 0.6% lower. Over medium term, we remain constructive on the Indian markets due to continuation of strong earnings growth led by resilient domestic economy.

Your Company's Assets under Management (AUM) as on 31st March 2023 stood at almost ₹ 30,204 crores - a strong growth of about ~15% over same time last year. Your Company continues to expand the fund options and offer customers a wide range of traditional and unit linked products depending on their risk appetite with varied asset allocation of equity, debt and money market investments. The non-linked portfolios are managed in accordance with matching assets and liabilities, regulatory asset allocation requirements and earning market competitive returns.

Your Company, through its prudent investment strategy, continues with well diversified and balanced portfolios across funds, which are well positioned for long term sustainable performance that would help achieving expectations and objectives of the policyholders. Our debt funds continued to outperform the benchmark. Despite volatile global and domestic environment, performance of most of our equity funds was good. We remain committed to enhancing policyholder wealth and security through consistent and steady long term performance of our funds and prudence in investing. We will continue to focus on in-depth research based investing and choosing investments which create wealth for our customers in FY 2023-24 and in the long term.

Policyholder Bonus

The Board of directors of your Company approved the following recommendations made by With-Profits Committee, for distribution of policyholder bonus for participating policies:

- Regular reversionary bonuses declared are in line with those declared last year for all participating products, except for Flexi Edge product.
- For Flexi Edge product, annual reversionary and cash bonuses under 'Flexi Savings' and 'Flexi Income' plan options have increased from last year, whereas annual cash bonuses under 'Flexi Care' plan option remain unchanged from last year.
- Interim bonus rate for in-force policyholder exits due to deaths over the coming year has been set to be the same as the regular reversionary/cash bonus rate declared for FY 2022-23.
- Terminal bonuses on exits of policies participating in the surplus/ losses of the with-profits fund are such that the final payouts are aligned to their asset shares.

The total cost of annual bonus payable is estimated at ₹ 80 crores. In addition, a payment of ₹ 13.5 crores was made towards interim and terminal bonus during the financial year.



Policyholders' Claims

In line with the TCF (Treating Customer Fairly) philosophy, your Company firmly believes that it is its responsibility to offer the best support in every possible manner at claims stage. Your Company's sincere promise to all its policyholders is that the Company will support their family/ dependents in their hour of need. The processes too are designed to provide customers with a hassle-free claims experience.

During the FY 2022-23, 2,116 individual death claims were intimated; 2,098 death claims were settled and paid and 19 death claims were repudiated on grounds of material misrepresentation/ fraud. The settlement percentage for individual death claims as at 31st March 2023 is 99.01%.

At an overall level, i.e. individual as well as group claims, 9,903 claims were intimated, of which 9,818 death claims were settled and paid, 86 death claims were repudiated on grounds of material misrepresentation/ fraud. The overall claim settlement percentage stood at 99.11%.

Following are the details of the number of benefit payouts during the year, and those remaining outstanding as at the end of the year:

	Claims	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims outstanding at the beginning of the period	3	469	330	2062	259	8752
2	Claims reported during the period	9903	2506	17773	35277	21412	20498
3	Claims settled during the period	9818	2495	17047	33702	21455	25680
4	Claims repudiated during the period	86	-	-	-	-	1
5	Claims rejected during the period	-	-	-	-	-	-
6	Claim transferred to unclaimed account	-	67	135	-	1	1441
7	No. of claims settled during last financial year but paid during the current financial year	-	-	-	-	-	-
8	Claims outstanding at end of the period	2	413	921	3637	215	2128



Customer Experience Initiatives

Charting the path towards CX 2.0: Building a customer-first service delivery model

With the advent of generative AI, and, in light of changing consumer preferences/behavior, your Company remains steadfast in its commitment to provide a truly friction-less service experience to its customers across the policy life cycle.

Leveraging state-of-the-art tech – supported by a thoughtful human touch – we aim to deliver a truly delightful customer experience, powered by simplified processes and enhanced ease-of-services.

Here are the key proof-points of living up to the aforementioned commitment; in principle, letter and action during FY 2022-23:

- Customer app – A customer app was launched as a one-stop destination for our customers' servicing needs, which will allow customers to manage their policies from the safety and comfort of their homes.

Key features include 24x7 access to policy details, option to receive policy alerts, premium payment, tracking of fund value, etc. The "DIY" facility for multiple work types is empowering customers to make changes in the existing policy any time through mobile, eliminating the need to submit paper request and providing instant confirmation of servicing which is leading to better customer service experience, faster resolution and ability to offer support 24/7.

In subsequent development phases of mobile app, its scope will be expanded to offer >80% of servicing through thereby simplifying the over-all servicing journey in policy life cycle.

- Digital communication through WhatsApp – A 'truly satisfied customer' is actually a brand-advocate, who will serve to amplify the attributes of our services, through positive word of mouth and objective feedback. When it comes to adopting an effective and efficient communication channel with customers, your Company has adopted WhatsApp, a global communication tool whereby customers can access multiple policy related details at a few clicks.
- Video survivorship certificate verification – Survivorship certificate verification through video call is another initiative which is ensuring uninterrupted timely annuity payouts to beneficiary customers. This has enabled customers to verify their details from the convenience and comfort of their home.
- Self-servicing through digital means – A 24x7 self-service platform for customers enabling fulfilment of servicing requirements at customers' convenience in their preferred language option. By leveraging the capabilities of IVR, customers can get access to a wide range of information and solutions – including updates regarding fund value, premium due date, premium amount, last premium paid date and policy status without any manual intervention. Acting as a 2-way service delivery conduit, this platform also allows customers to place multiple service requests (like unit statements, claim intimation form, renewal premium receipt etc.)
- Additional capabilities to boost IVR impact and efficacy: Through the introduction of customer-centric functionalities like branch locator, preferred language, and Visual IVR, we are enabling our patrons with the power of convenience (facility to locate nearest branch easily & seamlessly), flexibility (customized services delivered in Vernacular languages), and ease-of-access (choosing preferred IVR option via a visual platform).



Specific to the Visual IVR, it has initially been launched solely for our HNI customer base – and will steadily be scaled up to cover our non-HNI base as well.

- VoiceBOT – VoiceBOT services introduced to actively engage and inspire customers and optimize servicing and reduce manual efforts and errors. This service will further simplify the policy pack RTO calling process, thus ensuring a smooth, friction-less customer experience journey.

Bearing a solid testimony to our stellar efforts, we collectively achieved Net Promoter Score NPS of +50 in FY 2022-23 – our highest-ever performance since inception.

While this achievement truly underpins our focus on delivering an unmatched service experience and will leverage this performance to raise the bar for our customers in the next fiscal – with the ambition of becoming the most-preferred and admired insurance provider in the Indian landscape.

Corporate Social Responsibility (CSR) and Sustainability

Giving back to the society is the core belief of the Company and has been the guiding principle since its inception. Your Company adopts a long-term approach with respect to community/ social investment for a better impact and sustainability of the initiatives and follows a shared value approach. All of our social and environmental projects are need-based with special focus on Government's priority areas and are also guided by UN's Sustainable Development Goals (SDGs).

Your Company has in place a comprehensive and structured CSR programme. For FY 2022-23, the CSR efforts were channelized in two broad thematic areas – inclusive growth through education and environment. To pursue its CSR objectives, your Company identified six projects as per Schedule VII of the Companies Act, 2013 and partnered with like-minded trusts, societies and companies.

Through the various educational initiatives, the Company supported around 2,600 children from marginalized communities thereby minimizing drop-outs by providing remedial classes as well as developing life-skills. More than 70% children have been integrated into mainstream education. In our continued efforts towards inclusion, the Company supported disabled-friendly environment in 2 Asha schools, catering to 130 specially-abled children. The focus of your Company has always been on improving learning abilities, inclusion and providing quality education.

Our Skill Development Programmes have been instrumental in empowering individuals and communities by providing them with employability skills and livelihood opportunities. Through our CSR initiatives in this direction, around 1,500 project beneficiaries, of which approx 1,000 are women, have benefitted.

With respect to environmental initiatives, biofuel energy, climate friendly agriculture practices, along with sustainable livelihoods opportunities were some of the interventions undertaken as part of the CSR projects. Through capacity building trainings, more than 900 project beneficiaries were supported to adopt sustainable farming techniques that are resilient to climate change. More than 14,000 saplings were planted to improve water conservation, ground water level and green cover in urban areas.

Your Company's commitment to social responsibility is exemplified through its impactful employee volunteering programmes - Protsaahan and EachOneTeachOne. Under Protsaahan, employees engaged in skill-based volunteering activities, delivering sessions on various need based topics including career development, health & hygiene, legal and social issues to support the project beneficiaries. Through



EachOneTeachOne, the employees acted as mentors, providing guidance and support to underprivileged children in their academics. Efforts were also directed to disseminate financial literacy to around 2,200 project beneficiaries in their local language.

In FY 2022-23, your Company invested more than 1,700 employee volunteering hours on initiatives, impacting 5,500+ project beneficiaries`.

Further, continuous support is provided to CSR partners and beneficiaries on soft-skills, entrepreneurship, government schemes, market linkages and suitable technological innovations to ensure sustainability and long-term vision of the Company.

Further details of the projects undertaken during the year are included as part of the annual report on the CSR activities for the FY 2022-23, annexed herewith as Annexure A.

People & Leadership Development

People and leadership development is a crucial aspect for your Company's growth and success. It involves nurturing and enhancing skills, capabilities, and potential of employees, while also cultivating effective leadership qualities. The process is vital for creating a strong and cohesive workforce, fostering employee engagement and satisfaction, and driving organizational performance.

Your Company focuses on the growth and development of the employees through activities such as training, coaching, mentoring, and providing learning opportunities to enhance knowledge, skills, and competencies. By investing in people development, we empower our employees to reach their full potential, leading to increased job satisfaction and motivation. It also helps to attract and retain top talent, as employees are more likely to stay with companies that invest in their personal and professional growth. The testimony of the same is reflected in being certified as Great Place to work and best place to work in BFSI.

Leadership development, on the other hand, is centered around nurturing effective leadership skills and qualities among employees who hold leadership positions or have the potential to become leaders. Effective leaders play a crucial role in inspiring and guiding their teams, making strategic decisions, and driving organizational success. Leadership development programs typically involve a combination of training, mentoring, coaching, and experiential learning to develop skills such as communication, decision-making, conflict resolution, and strategic thinking.

Auditors

Auditors' Report

Your directors have examined the joint statutory auditors' report on financial statements for FY 2022-23. The report is self explanatory and does not call for any comments under section 134(3)(f) of the Companies Act, 2013 as the report carries no qualification/ adverse remarks/ reservations/ disclaimer.

During the year, the Comptroller and Auditor General of India (C&AG), entrusted the supplementary audit of the financial statements of your Company for the FY 2022-23 to the Principal Director of Audit, Industry and Corporate Affairs, New Delhi (Principal Director). The Principal Director conducted a supplementary audit of the financial statements during the month of May 2023.

The report was placed before the Audit Committee and Board in August 2023. The C&AG did not raise any comments/ observations/ qualifications/ disclaimers in the report. The report of the Principal Director shall be circulated along with the annual report.



Appointment of Statutory Auditors

During the year, Comptroller and Auditor General of India (C&AG) appointed M/s Bhatia & Bhatia and M/s M Bhaskara Rao & Co. as joint statutory auditors of the Company for the FY 2022-23. The joint statutory auditors hold office till the conclusion of the Sixteenth Annual General Meeting (AGM).

The C&AG will also appoint joint statutory auditors for the FY 2023-24, who shall hold office up to the conclusion of the Seventeenth AGM.

Secretarial Auditor

The Board appointed M/s Chandrasekaran Associates, Company Secretaries to undertake the secretarial audit of your Company for the FY 2022-23. The secretarial audit report is hereby annexed as Annexure B and forms part of this report. There are no qualifications/ adverse remarks/ reservations/ disclaimer in the report.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of the Section 148(1) of the Companies Act, 2013 are not applicable on the business activities carried out by the Company.

Corporate Governance

As a good corporate citizen, the Company is committed to sound corporate practices, maximizing shareholders value and providing superior customer experience, ethically and on a sustainable basis. It endeavours to achieve the highest standards of Corporate Governance through consciousness, fairness, transparency and professionalism, thereby leading the way for long term success of the Company.

Your Company has a Board approved Corporate Governance Policy which is in accordance with the IRDAI Corporate Governance guidelines (CG Guidelines) and the requirements of the Companies Act, 2013, as well as the Shareholders' Agreement.

The Corporate Governance Report containing disclosures required to be made under the Companies Act, 2013 as well as the CG Guidelines is hereby annexed as Annexure C and forms part of this report. A certificate from the Company Secretary, who is the Compliance Officer under the CG Guidelines certifying compliance with the guidelines is hereby annexed as Annexure D and forms part of this report.

Key Managerial Personnel

As required under the provisions of the Companies Act 2013, following were the Key Managerial Personnel of your Company as at 31st March 2023:

- Mr Anuj Mathur : Managing Director & Chief Executive Officer
- Mr Tarun Rustagi : Chief Financial Officer
- Ms Vatsala Sameer : Company Secretary

Directors

As per the Articles of Association of the Company, the Company's Board comprises of 13 directors, including 4 independent directors, 8 non-executive directors and 1 executive director. The Chairman of the Board holds a non-executive position and the Managing Director & Chief Executive Officer is the only executive director.



The details of the Board and Committee meetings and the attendance of directors thereat, form part of the Corporate Governance Report which is annexed as Annexure C.

Changes in Directorships

Since the last Annual General Meeting (AGM), the following directors were appointed on the Board of your Company:

Name	Appointed as	Director Identification Number (DIN)	Date of appointment
Mr Ashok Chandra	Additional Director	09322823	28 th March 2023
Mr Devendran Surendran	Additional Director	10174317	26 th May 2023

The above appointments were recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board.

These additional directors hold office up to the date of the Sixteenth AGM and being eligible, offer themselves for appointment as directors.

In accordance with the provisions of Companies Act, 2013 and the Articles of Association, Mr Ranjan Bhattacharya (DIN – 07835117) and Mr Anuj Dayal Mathur (DIN – 00584057) retire by rotation at the Fifteenth AGM, and being eligible offer themselves for re-appointment.

The Board of Directors feels that the appointment/ re-appointment of the above-mentioned directors would be in the best interest of your Company. The Board recommends their appointment/ re-appointment as directors of your Company.

Your Company has received requisite disclosures and undertakings from all the directors in compliance with the provisions of the Companies Act, 2013 and the IRDAI Corporate Governance Guidelines.

Since the last AGM, the following directors resigned and ceased to be Directors on the Board of your Company:

Name	Director Identification Number (DIN)	Effective date of cessation
Mr L V Prabhakar	08110715	31 st December 2022
Mr Shankar S	09652211	30 th April 2023

The Board would like to place on record its sincere appreciation for the guidance and support provided by these directors during their tenure.

Independent Directors

As at 31st March 2023, your Company had four independent directors on Board – Mr Thomas Mathew, Mr J P Dua, Ms Geeta Mathur and Mr Suryanarayana Somayajula.

The Independent Directors met separately during the FY 2022-23, on 19th December 2022 and 20th March 2023. The Independent Directors of your Company have given a confirmation that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and said declaration was noted by the Board of directors at its meeting held on 2nd May 2023.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and with the requirements of registration in ID data bank as prescribed by the Ministry of Corporate Affairs.



Evaluation of performance of the Board

Under the Companies Act, 2013, the performance of the Board and its Committees as well as of individual directors is required to be evaluated annually.

Accordingly, your Company has in place a Board and Directors' Evaluation Policy, which was approved by the Board on the recommendation of the Nomination and Remuneration Committee (NRC). The Policy lays down a mix of self and peer evaluation criteria through a rated questionnaire, which addresses various facets of performance of the Board, its Committees and the individual directors, including the Chairman. The Policy and the questionnaire is also reviewed by the NRC and the Board, on an annual basis.

The questionnaire was circulated to all directors and based on the responses submitted by the directors, results of the evaluation exercise were presented in the meetings of the NRC and Board held on 2nd May 2023.

Directors' and KMP Policy

In terms of the requirements under the Companies Act, 2013, your Company has in place a Directors' and KMP Policy. The Policy has been formulated keeping in mind the requirements of the Companies Act, 2013, IRDAI Corporate Governance guidelines and the functional environment of the Company.

The purpose of this Policy is to:

1. Describe the procedure and criteria on the basis of which Nomination & Remuneration Committee (NRC) will identify persons eligible to be appointed as directors, assess independence of directors
2. Lay down provisions with respect to term of appointment, criteria for re-appointment and remuneration of directors
3. Lay down provisions with respect to remuneration payable to the employees of the Company, including key management persons
4. Lay down the performance evaluation framework of directors, including independent directors;
5. Outline any other requirements with respect to appointment of directors, including independent directors.

The aforesaid policy is placed on the Company's website and can be accessed through the following web link:

<https://www.canarahsbclife.com/content/dam/choice/public-disclosure/2021-2022/other-disclosures/corporate-governance-disclosures/directors-and-kmp-policy.pdf>

Public Deposits

During the year, your Company has not accepted any deposits under section 73 of the Companies Act, 2013.

Dividend

Your Company paid final dividend of ₹0.30 per equity share of face value ₹10 each for financial year 2021-22 amounting to ₹28.50 crores. The Board of Directors of your Company have recommended a final dividend of ₹0.30 per equity share of the face value of ₹10 each in its Board meeting held on 2nd May 2023, subject to approval of the members of the Company at their annual general meeting.



Accumulated Profit/Surplus

Your Company has made a profit after tax of ₹91 crores in the FY 2022-23. The accumulated profits as on 31st March 2023 stood at ₹278 crores.

Statement on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints.

Your Company has formulated the Policy on Prevention of Sexual Harassment at Workplace. The objective of the Policy is to ensure a safe and comfortable working environment which is free from harassment and where all female employees are treated with dignity, courtesy and respect.

With a view to protecting women employees from sexual harassment at their workplace and for prevention and redressal of complaints related to Sexual Harassment, the Company has a constituted Internal Complaints Committee (ICC) for all offices across the country. There were eight cases referred to the ICC during the FY 2022-23.

Your Company ensures that the policy details are communicated to all employees through online training module. In the last year, face-to-face training was also organized to impart knowledge around the laws and various other requirements, surrounding the subject.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act 2013

In accordance with section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs on 13th February 2015, Section 186 does not apply to insurance companies.

Update on implementation of Ind-AS

The Insurance regulator, IRDAI, has conveyed its broad approach on effective implementation of Ind-AS (equivalent of IFRS converged standards in India) and necessary steps required to be initiated by the insurance industry. The Regulator is yet to announce the implementation date, as one of the major accounting standard, Ind-AS 117 on Insurance Contracts, is yet to be notified under the Companies Act, 2013.

Ind-AS implementation in the insurance industry is likely to significantly impact financial reporting framework.

Your Company has constituted a steering committee headed by the Chief Financial Officer to ensure an effective implementation of Ind-AS and started Ind-AS implementation work. The Steering Committee comprises of members from cross-functional areas such as Finance, Actuarial, Investments and InformationTechnology etc.

Further, the Audit Committee of the Board is overseeing the progress of the Ind-AS implementation in the Company and reporting to the Board on regular intervals.

Material Changes and Commitment

There are no matters which have material impact on the financial position of the Company, except those disclosed in the annual report.



Change in the nature of business, during the last financial year

There was no change in the nature of business during the last financial year.

Holding Company and names of Companies which have become or ceased to be the Company's Subsidiaries, Joint Ventures or Associate Companies during the year

Canara Bank holds 51% equity shares of your Company and is accordingly, the holding Company of the Company. Your Company does not have any subsidiary or joint venture Company

Compliance of Secretarial Standards

During the year, your Company has duly complied with the provisions of applicable Secretarial Standards issued by Institute of Companies Secretaries of India.

Legal Update

No significant and/or material orders have been passed by the regulators, courts or tribunals, which impacted the ongoing concern / status of the Company, or which could potentially impact the Company's future operations.

Statement in respect of adequacy of Internal Financial Controls with reference to the Financial Statements

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, your Company had engaged an external firm to review adequacy and working effectiveness of internal financial controls within your Company, based on the requirements of the Companies Act 2013 and the guidance note issued in this regard by the Institute of Chartered Accountants of India.

As per the review conducted, there are no significant deviations that can be construed as material weaknesses in the internal controls over financial reporting. The results of the review were also placed before the Audit Committee and the Board in their meetings held on 2nd May 2023.

Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the Company's website at :

<https://www.canarahsbclife.com/publicdisclosures>

Related Party Transactions

The Company's shareholders, their associate companies are also the distributors of its life insurance products, and the arrangements are in line with various regulatory provisions. As such, there are a few transactions/ contracts/ arrangements that the Company enters into with its related parties, which are in the ordinary course of business and at arms' length.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Annexure E in Form AOC-2 and the same forms part of this report. New related party transactions entered into during the FY 2022-23 were approved by the Audit Committee. The Audit Committee also granted omnibus approval for transactions that were repetitive in nature.



The Company has in place a Related Party Transactions Policy, the same is reviewed annually by the Audit Committee and the Board. It ensures proper approval and reporting of the concerned transactions between the Company and related parties.

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

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

a. Conservation of Energy

i.	The steps taken or impact on conservation of energy	<p>Paperless and digital onboarding process is being driven across the Company, thereby substantially reducing use of paper and leading to environment conservation.</p> <p>During the year, your Company continued to leverage on the IPM+ technology (Intelligent Power Management) for fine-grained, non-intrusive power management across all hardware. This technology senses 'applications' and optimizes power according to needs of each application by intelligently managing power in components. It continues to be helpful in ensuring that power is automatically managed and saved without user intervention. This has reinforced your Company's commitment about conservation of energy with sustainability through Green IT and helps in conservations of energy even when workstations are in use.</p>
ii.	The steps taken by the company for utilising alternate sources of energy	Not Applicable
iii.	The capital investment on energy conservation equipments	The company co-located data center is recognized as best in class in energy conservation, thereby contributing to energy conservations measures



b. Technology Absorption

i.	The efforts made towards technology absorption	<ul style="list-style-type: none"> • The Company enhanced systems with continued focus on automation and customer experience. Cloud Native Buying journey was released to scalable and improved New Business experience for user. Claims System was also introduced to automate and improve claims experience for customers. • New systems integrated through API Manger have completely transformed the landscape to be on Service centric micro service architecture. • There were AI and ML tools used to further enhance the business process and processes like Video KYC and EKYC were further introduced to all touchpoints to improve customer experience. Your Company also increased the adoption of cloud services to provide higher resilience to the infrastructure setup, thereby increasing scalability and performance management. Your Company was able to migrate major operation workload systems to cloud and plans to have most of the infrastructure on cloud in the following year.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution.	<ul style="list-style-type: none"> • Other technology initiatives which have led to continuous enhancement through robotic process automation, enhancement on WhatsApp based messaging, were further enhanced to provide a necessary impetus in your Company's continued focus on customer experience enhancement and sustainable growth.
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – The details of technology imported The year of import Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
vi.	The expenditure incurred on Research and Development	NIL



c. Details of Foreign Exchange Earnings and Outgo:

(₹ In Crores)

Particulars	FY 2022-23	FY 2021-22
Foreign exchange earnings and outgo		
- Earning	Nil	Nil
- Outgo	104	4

Directors' Responsibility Statement

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
3. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis; and
5. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Board of Directors would like to thank the policyholders and distributors for reposing their trust in the Company.

The Directors take this opportunity to thank all employees for their continuous hard work, dedication and commitment. The Board of directors is also grateful to the shareholders for their contribution in supporting your Company's strategies and business operations.

The Board of Directors thank the Insurance Regulatory and Development Authority of India, other Regulators & Government authorities for their support, guidance and direction provided from time to time.

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

K Satyanarayana Raju

Chairman

DIN: 08607009

Place: New Delhi

Date: 28th August 2023

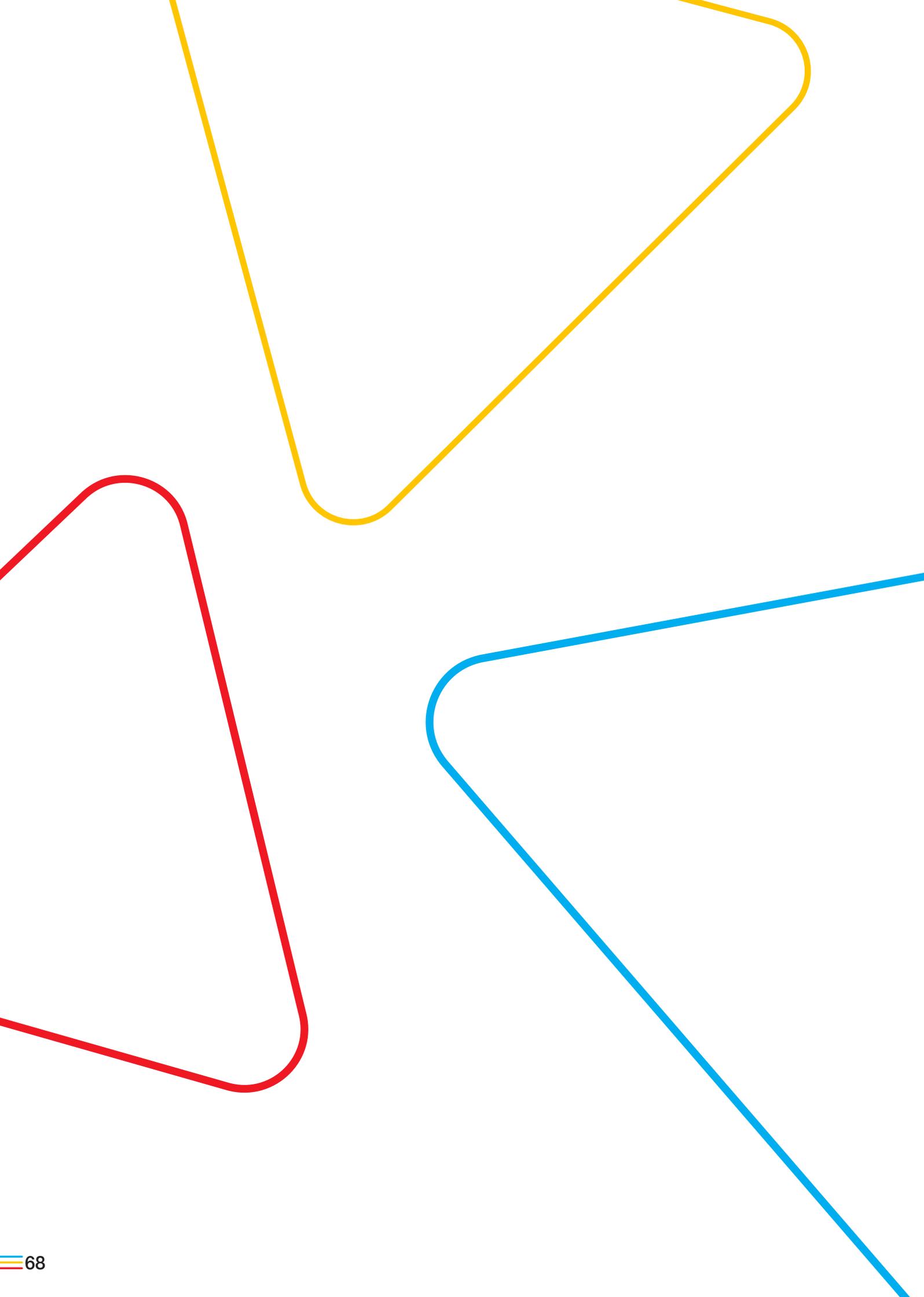
Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Place: New Delhi

Date: 28th August 2023





ANNUAL REPORT ON **CSR ACTIVITIES**



ANNEXURE – II

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company:

Life insurance, our business is all about social security and protection aimed at the well-being of the society. The Company is committed to 'giving back' to the society and has a comprehensive structured CSR programme. As per the approach and philosophy of the CSR Policy, CSR efforts of the Company were channelized in two areas –(mentioned in Schedule VII of the Companies Act, 2013): Environment and Inclusive Growth through Education. To pursue these objectives, the Company partnered with like-minded trusts, societies and companies to implement the projects. The Company delivered six projects in the financial year 2022-23.

2. Composition of CSR Committee:

Sl. 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 Suryanarayana Somayajula	Independent Director	3	3
2.	Mr Debashish Mukherjee	Non-Executive Director	3	3
3.	Mr Eric Emore	Non-Executive Director	3	3
4.	Mr Raj Kamal Verma	Non-Executive Director	3	3
5.	Ms Geeta Mathur	Independent Director	3	3
6.	Mr Anuj Mathur	Managing Director and Chief Executive Officer	3	3

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company <https://www.canarahsbclife.com/about-us/corporate-social-responsibility.html/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹89,92,19,645/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹1,79,84,393/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year - **Nil**

(d) Amount required to be set-off for the financial year, if any - **Nil**



(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹1,79,84,393/-

The Board approved an amount of ₹1,80,00,000/- for CSR projects during financial year 2022-23.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹1,80,00,000/-

(b) Amount spent in Administrative Overheads - **Nil**

(c) Amount spent on Impact Assessment, if applicable - **Nil**

(d) Total amount spent for the Financial Year [(a) + (b) + (c)] ₹1,80,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,80,00,000/-	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1,79,84,393/-
(ii)	Total amount spent for the Financial Year	1,80,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	15,607/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NA

* The Board approved an amount of ₹1,80,00,000/- for CSR projects during financial year 2022-23

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil



1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	NA	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. NA

Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Date: 28th August 2023

Place: New Delhi

Suryanarayana Somayajula

Chairman of the CSR Committee

DIN: 00739992

Date: 28th August 2023

Place: New Delhi



SECRETARIAL **AUDIT REPORT**



Form No. MR-3
Secretarial Audit Report
For the year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The members of

Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)

Unit No. 208, 2nd Floor,
Kanchenjunga Building,
18 Barakhamba Road,
New Delhi - 110 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) ("hereinafter called the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on 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 audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in 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 on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST Regulations');



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Insurance Regulatory and Development Authority of India Act, 1999,
 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that,

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the Board Meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance (and at a shorter notice for which necessary process was followed), 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.



We further report that during the audit period, no specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc except the following.

The Board of Directors and Shareholders of the Company in their respective meetings approved the change of name of the Company from 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited' to 'Canara HSBC Life Insurance Company Limited' with effect from 15th June 2022, as approved by Central Registration Centre, Ministry of Corporate Affairs.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919E000813665

Date: 17.08.2023

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2023 pertaining to Financial Year 2022-23.



Annexure A

To

The Members,

Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)

Unit No. 208, 2nd Floor,
Kanchenjunga Building,
18 Barakhamba Road,
New Delhi 110001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Shashikant Tiwari

Partner

Membership No. F11919

Certificate of Practice No. 13050

UDIN: F011919E000813665

Date: 17.08.2023

Place: Delhi





CORPORATE **GOVERNANCE** **REPORT**

**CORPORATE GOVERNANCE REPORT****Corporate Governance Philosophy**

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, fairness, transparency, professionalism and accountability in building confidence of its various stakeholders, thereby paving the way for long term success and good governance.

The Company defines Corporate Governance as a set of systems, processes and principles which ensure that a company is governed in the best interest of all its stakeholders, internal as well as external.

A good corporate governance framework ensures:

- Higher degree of trust and confidence from customers and shareholders
- Better performance levels-both operational and business
- Efficient and effective internal procedures and decision making
- Corporate success and economic growth
- Higher brand equity and development

The Company has put in place a Corporate Governance Policy (Policy) in line with IRDAI Corporate Governance Guidelines (CG Guidelines) and requirements under the Companies Act, 2013. The Policy ensures that the Board of Directors and the senior management of the Company fully recognize the expectations of all stakeholders, including policyholders and the Regulators.

I. Board of Directors

As per the Articles of Association of the Company, the Company's Board comprises 13 directors, including 4 independent directors, 8 non-executive directors and 1 executive director. The Chairman of the Board holds a non-executive position, and the Managing Director & Chief Executive Officer is the only executive director.

The Directors on the Board come from diverse backgrounds and possess a wide range of relevant experience and skills. None of the directors of the Company are related to each other.

Further details of the Board of Directors of the Company and its functioning are as follows:

a. Composition of Board as on 31st March 2023

Name and position on the Board	Qualifications and field of specialization	No. of directorships in other companies[^]
Mr K Satyanarayana Raju* Chairman & Non-Executive Director DIN: 08607009	Qualifications: MBA(B&F), BSc, CAIIB Field of specialization: Banking, Operations & Services, Treasury, Human Resources, Corporate Credit, Retail Credit and IT	1



Name and position on the Board	Qualifications and field of specialization	No. of directorships in other companies ^
<p>Mr. Debashish Mukherjee Non-Executive Director DIN: 08193978</p>	<p>Qualifications: MBA (Finance) from University of Kolkata</p> <p>Field of specialization: Banking, Corporate Credit, Credit Monitoring, Recovery and leadership</p>	4
<p>Mr Ashok Chandra Non-Executive Director DIN: 09322823</p>	<p>Qualifications: Masters degree in Economics, CAIIB</p> <p>Field of specialization: Banking, Recovery, Legal, Stressed Asset Management Vertical, Leadership, HR Operations, Liability Product and Marketing</p>	1
<p>Mr Shankar S** Non-Executive Director DIN: 09652211</p>	<p>Qualifications: M.Com, AICWA, CAIIB</p> <p>Field of specialization: Banking, Human Resource, Audit & Inspection</p>	NIL
<p>Mr Eric Emore Non-Executive Director DIN: 09547572</p>	<p>Qualifications: The Institute of Actuaries (Institut des Actuaire) - France, Master of Science in Finance and ESSEC</p> <p>Field of specialization: Actuarial Science, Finance, Life Insurance Partnership Management and Investment Management</p>	NIL
<p>Mr Ranjan Bhattacharya Non-Executive Director DIN: 07835117</p>	<p>Qualifications: PGDM (Finance), B.Com (Hons.)</p> <p>Field of specialization: Banking, Capital Markets, Strategy, Financial Services, Life Insurance, Digital Banking and FinTech</p>	NIL



Name and position on the Board	Qualifications and field of specialization	No. of directorships in other companies ^
Mr Arun Shrivastava Non-Executive Director DIN: 06640892	Qualifications: M.SC, CAIIB, AIBM Field of specialization: Banking, Corporate Credit, Strategy & Planning, Business Management and Financial Management	3
Mr Raj Kamal Verma Non-Executive Director DIN: 07847454	Qualifications: Graduate with CAIIB Field of specialization: Human Resource and Training, Credit, Operations, Audit and Foreign Banking	NIL
Mr Thomas Mathew T Independent Director DIN: 00130282	Qualifications: M.A.(Economics), LL.B. (Hons.), A.I.I.I., PGDM Field of specialization: Insurance, Financial Management, Business Management and Risk Management	4
Mr J P Dua Independent Director DIN: 02374358	Qualification: MA (Economics), LLB (Academic) Field of specialization: Banking, Strategy & Planning, Business Management and Financial Management	1
Ms Geeta Mathur Independent Director DIN: 02139552	Qualification: B.Com (Hons.), Chartered Accountant Field of specialization: Banking, Accounting, Financial Management, Governance and Risk Management	10



Name and position on the Board	Qualifications and field of specialization	No. of directorships in other companies ^
Mr Suryanarayana Somayajula Independent Director DIN: 00739992	Qualification: Chartered Accountant Field of specialization: Banking and Financial Management	NIL
Mr Anuj Mathur Managing Director & Chief Executive Officer DIN: 00584057	Qualifications: FCA, FCS, AICWA and B.Com Field of specialization: Governance, Strategic management, Financial management, and Risk management spread across Insurance and automobile sectors	NIL

^For the purpose of calculation of number of directorships, the directorships in section 8 companies, foreign companies and alternate directorships have been excluded.

*appointed as Chairman of the Company with effect from 15th April 2023

**ceased to be a Director of the Company with effect from 30th April 2023

b. Duties and responsibilities of the Board of Directors

The Company is a Board governed Company and the Board is the highest authority, under whose supervision, management of the day-to-day operations is run.

The Board provides the necessary guidance and direction for the functioning of the operations of the Company, with a view to protect the best interest of all stakeholders. The Board regularly reviews the progress of various aspects of the business of the Company and studies the impact of changing regulatory and economic environment in order to provide the necessary advice and strategic path. The Board is also responsible for reviewing the risk strategy of the Company and evaluating the risks and related mitigants in place.

In line with the provisions of the Companies Act, 2013 and IRDAI Corporate Governance guidelines, the key broad duties of Board of Directors include:

- acting in good faith and in the best interest of all stakeholders;
- exercising duties with due care and diligence and apply independent judgment;
- avoiding conflict of interest and not assign office;
- acquiring proper understanding of the business of the insurance company;
- direction, control and governance of the Company;
- setting clear and transparent policy framework strategy;
- ensuring sharing of information with and disclosures to various stakeholders;
- developing a corporate culture that recognizes and rewards adherence to ethical standards.



c. Board Meetings

During FY 2022-23, Board meetings were held in accordance with the provisions of the Companies Act, 2013, CG Guidelines and Articles of Association of the Company. Eight meetings were held, with an interval of not more than one hundred and twenty days, between two consecutive meetings.

The Board is provided with requisite information and detailed agenda papers for every meeting, together with necessary supporting papers, as required. The Board papers along with detailed agenda notes are circulated to the directors well in advance.

The Board regularly invites various officials of the Company to present updates on the different aspects of the business and operations. The Board also seeks advice and consultancy from external expert advisors.

Details of Board Meetings

During the financial year 2022-23, the Board meetings were held on 26th April 2022, 18th May 2022, 19th July 2022, 2nd September 2022, 17th October 2022, 17th January 2023, 6th February 2023 and 29th March 2023.

The details of attendance of the directors at the Board meetings held during the financial year 2022-23 are as follows:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr L V Prabhakar* (up to 31 st December 2022)	Non-Executive Director	Chairman	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
Mr Debashish Mukherjee**	Non-Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Absent
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
29.03.2023	Present			
Ms A Manimekhalai (up to 3rd June 2022)	Non-Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Present
Mr K Satyanarayana Raju (from 6th July, 2022)	Non-Executive Director	Board Member	19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
29.03.2023	Absent			



Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Shankar S (from 6th July, 2022)	Non-Executive Director	Board Member	19.07.2022	Present
			02.09.2022	Absent
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present
Mr Ashok Chandra (from 28th March 2023)	Non-Executive Director	Board Member	29.03.2023	Present
Mr Eric Emore	Non-Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Absent
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Absent
			06.02.2023	Present
			29.03.2023	Present
Mr Ranjan Bhattacharya	Non-Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Absent
			29.03.2023	Present
Mr Arun Shrivastava	Non-Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Absent
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present
Mr Raj Kamal Verma	Non-Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present
Mr Thomas Mathew T	Independent Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present



Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
			06.02.2023	Present
			29.03.2023	Present
Mr J P Dua	Independent Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present
Ms Geeta Mathur	Independent Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present
Mr Suryanarayana Somayajula	Independent Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present
Mr Anuj Mathur	Executive Director	Board Member	26.04.2022	Present
			18.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			06.02.2023	Present
			29.03.2023	Present

*Mr L V Prabhakar was the Chairman of the Company upto 31st December 2022.

**Mr Debashish Mukherjee chaired the Board meeting held on 17th January 2023, 6th February 2023 and 29th March 2023.

II. Board Committees

The Board has constituted the following committees to delegate various functions and has approved the roles and responsibilities of each of these Committees, with an objective to enable better and more focused attention on the affairs of the business.



a. Audit Committee

Composition

The Committee comprises of majority of Independent Directors with the Chairperson being an Independent Director as per the Companies Act, 2013 and CG Guidelines. The Chairperson of the Audit Committee is a Chartered Accountant.

As on 31st March 2023, the Audit Committee comprised of the following members:

S. No.	Name	Position
1	Ms Geeta Mathur	Chairperson
2	Mr Thomas Mathew T	Member
3	Mr Suryanarayana Somayajula	Member
4	Mr J P Dua	Member
5	Mr K Satyanarayana Raju	Member
6	Mr Eric Emore	Member
7	Mr Arun Shrivastava	Member

Key Terms of Reference

The Audit Committee has been constituted to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality. The Committee oversees the reports of internal audit & compliance functions, monitors deployment of policies for an effective compliance mechanism and ensures independence and effectiveness of control functions. The Committee also reviews independence, effectiveness of the audit process and approves yearly audit plans. Members of this Committee are also responsible for reviewing the annual valuation assumptions, used at the time of creation of financial statements. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

Meetings

The Committee met seven times in a year with a gap of not more than one hundred and twenty days between two consecutive meetings.

During the year under review, the Committee met on seven occasions on 25th April 2022, 17th May 2022, 19th July 2022, 2nd September 2022, 17th October 2022, 17th January 2023 and 29th March 2023. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Ms Geeta Mathur	Independent Director	Chairperson	25.04.2022	Present
			17.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			29.03.2023	Present



Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Thomas Mathew T	Independent Director	Member	25.04.2022	Present
			17.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			29.03.2023	Present
Mr Suryanarayana Somayajula	Independent Director	Member	25.04.2022	Present
			17.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
Mr J P Dua	Independent Director	Member	25.04.2022	Present
			17.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
			29.03.2023	Present
Mr K Satyanarayana Raju (from 6th July 2022)	Non-Executive Director	Member	19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
29.03.2023	NA			
Mr Debashish Mukherjee	Non-Executive Director	Member	29.03.2023	Present*
Ms A Mainmekhalai (upto 3rd June 2022)	Non-Executive Director	Member	25.04.2022	Present
			17.05.2022	Present
Mr Eric Emore	Non-Executive Director	Member	25.04.2022	Present
			17.05.2022	Present
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	NA
29.03.2023	Present			
Mr Ranjan Bhattacharya	Non-Executive Director	Member	17.01.2023	Present**
Mr Arun Shrivastava	Non-Executive Director	Member	25.04.2022	Present
			17.05.2022	NA
			19.07.2022	Present
			02.09.2022	Present
			17.10.2022	Present
			17.01.2023	Present
29.03.2023	Present			
Mr Raj Kamal Verma	Non-Executive Director	Member	17.05.2022	Present***



*Mr Debashish Mukherjee appointed as a member in place of Mr K Satyanarayana Raju for the meeting held on 29th March 2023.

**Mr Ranjan Bhattacharya appointed as a member in place of Mr Eric Emore for the meeting held on 17th January 2023.

*** Mr Raj Kamal Verma appointed as a member in place of Mr Arun Shrivastava for the meeting held on 17th May 2022.

b. Risk Management Committee

Composition

The Committee comprises of six members, including two independent directors and one of the independent directors is the Chairman of the Committee.

As on 31st March 2023, the Risk Management Committee comprised the following members:

S. No.	Name	Position
1	Mr J P Dua	Chairman
2	Mr Thomas Mathew T	Member
3	Mr K Satyanarayana Raju	Member
4	Mr Eric Emore	Member
5	Mr Arun Shrivastava	Member
6	Mr Anuj Mathur	Member

Key Terms of Reference

The Risk Management Committee has been constituted to monitor all risks covering the various aspects of business of the Company and establish appropriate mitigation strategies systems, including the annual risk appetite statement. As part of risk management oversight, members of the Committee maintain a group-wide and aggregated view on the risk profile of the Company in addition to the individual risk profile. The Committee is expected to review various policies and processes on risk management, including monitoring of asset liability management. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

Meetings

During the period under review, the Committee met on four occasions on 17th May 2022, 2nd September 2022, 14th October 2022, and 6th February 2023. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr J P Dua	Independent Director	Chairman	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Thomas Mathew T	Independent Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Ms A Manimekhalai (upto 3rd June 2022)	Non-Executive Director	Member	17.05.2022	Present



Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr K Satyanarayana Raju (from 6th July 2022)	Non-Executive Director	Member	02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Eric Emore	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Arun Shrivastava	Non-Executive Director	Member	17.05.2022	NA
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	17.05.2022	Present*
Mr Anuj Mathur	Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present

*Mr Raj Kamal Verma appointed as a member in place of Mr Arun Shrivastava for the meeting held on 17th May 2022.

Chief Risk Officer is a permanent invitee to the Risk Management Committee meetings and he had attended all the meetings of the Risk Management Committee held during the year

c Investment Committee

Composition

The Investment Committee has been constituted in compliance with the IRDAI Investment Regulations and comprises of two Independent directors, three non-executive directors, Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Chief Risk Officer. The Investment Committee is chaired by an Independent Director.

As on 31st March 2023, the Investment Committee comprised of the following members:

S. No.	Name	Position
1	Mr J P Dua	Chairman
2	Mr Suryanarayana Somayajula	Member
3	Mr K Satyanarayana Raju	Member
4	Mr Eric Emore	Member
5	Mr Raj Kamal Verma	Member
6	Mr Anuj Mathur	Member (Managing Director & Chief Executive Officer)
7	Mr Tarun Rustagi	Member (Chief Financial Officer)
8	Ms Jyoti Vaswani	Member (Chief Investment Officer)
9	Mr Akshay Dhand	Member (Appointed Actuary)
10	Mr Siddharth Kaushik	Member (Chief Risk Officer)



Key Terms of Reference

The Investment Committee has been constituted to review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are consistent with the regulatory guidelines, and internal policies and keeping in view protection, safety and liquidity. The members are responsible for establishing a robust investment compliance and risk management framework, including discharging the stewardship responsibilities of the Company. The Committee is also responsible for formulating the overall investment policy and establishing a framework for its investment operations with effective controls and to familiarise the members with various investment related Acts, Rules, Regulations etc. issued from time to time. The members are also responsible to review and approve the change in benchmark of any existing fund to align with industry practices. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

Meetings

During the period under review, the Committee met on four occasions on 17th May 2022, 2nd September 2022, 14th October 2022 and 6th February 2023. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr J P Dua	Independent Director	Chairman	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Suryanarayana Somayajula	Independent Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Ms A Manimekhalai (upto 3rd June 2022)	Non-Executive Director	Member	17.05.2022	Present
Mr K Satyanarayana Raju (from 6th July 2022)	Non-Executive Director	Member	02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Eric Emore	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Anuj Mathur	Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Tarun Rustagi	Chief Financial Officer	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present



Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Ms Jyoti Vaswani	Chief Investment Officer	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Akshay Dhand	Appointed Actuary	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Siddharth Kaushik	Chief Risk Officer	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present

d. Policyholder Protection Committee

Composition

The Policyholder Protection Committee comprises of six members, including two independent directors. The Committee is chaired by an Independent Director.

As on 31st March 2023, the Policyholder Protection Committee comprised of the following members:

S. No.	Name	Position
1	Ms Geeta Mathur	Chairperson
2	Mr Thomas Mathew T	Member
3	Mr Debashish Mukherjee	Member
4	Mr Eric Emore	Member
5	Mr Raj Kamal Verma	Member
6	Mr Anuj Mathur	Member

Key Terms of Reference

The Policyholder Protection Committee has been constituted to monitor the initiatives around protection of policyholders' interests and improve customer experience at all stages and levels. The Committee is also expected to monitor adoption of sound and healthy market practices in terms of sales, redressal of customer grievances, customer servicing, consumer awareness and education. The members also, in their quarterly meetings, review the status of the various policyholder related litigation cases in various forums. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

Meetings

During the period under review, the Committee met on four occasions on 17th May 2022, 2nd September 2022, 14th October 2022 and 6th February 2023. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:



Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting Attended
Ms Geeta Mathur	Independent Director	Chairperson	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Thomas Mathew T	Independent Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Debashish Mukherjee	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	NA
			06.02.2023	Present
Mr K Satyanarayana Raju	Non-Executive Director	Member	14.10.2022	Present*
Mr Eric Emore	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present
Mr Anuj Mathur	Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			14.10.2022	Present
			06.02.2023	Present

*Mr K Satyanarayana Raju appointed as a member in place of Mr Debashish Mukherjee for the meeting held on 14th October 2022.

-Dr Rajesh Dalmia is an expert invitee to the Policyholder Protection Committee meetings and he had attended 3 out of 4 meetings held during the year.

e. Nomination and Remuneration Committee

Composition

The Committee comprises of majority of independent directors, in line with the requirements of the CG Guidelines and Companies Act, 2013. The Committee is chaired by an Independent Director.

As on 31st March 2023, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name	Position
1	Mr Thomas Mathew T	Chairman
2	Mr J P Dua	Member
3	Ms Geeta Mathur	Member
4	Mr Suryanarayana Somayajula	Member
5	Mr K Satyanarayana Raju	Member
6	Mr Eric Emore	Member
7	Mr Arun Shrivastava	Member



Key terms of reference

The Nomination and Remuneration Committee has been constituted to formulate and monitor people related policies and guidelines and identifying the right talent to be included in the management and at the Board level. The Committee is also required to coordinate and oversee evaluation of the performance of the Board & Committees and individual directors. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

Meetings

During the period under review, the Committee met on three occasions on 17th May 2022, 2nd September 2022 and 19th December 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Thomas Mathew T	Independent Director	Chairman	17.05.2022	Present
			02.09.2022	Present
			19.12.2022	Present
Mr J P Dua	Independent Director	Member	17.05.2022	Present
			02.09.2022	Present
			19.12.2022	Present
Ms Geeta Mathur	Independent Director	Member	17.05.2022	Present
			02.09.2022	Present
			19.12.2022	Present
Mr Suryanarayana Somayajula	Independent Director	Member	17.05.2022	Present
			02.09.2022	Present
			19.12.2022	Present
Ms A Manimekhalai (upto 3rd June 2022)	Non-Executive Director	Member	17.05.2022	Present
Mr K Satyanarayana Raju (from 6th July 2022)	Non-Executive Director	Member	02.09.2022	Present
			19.12.2022	Present
Mr Eric Emore	Non-Executive Director	Member	17.05.2022	Present
			02.09.2022	Present
			19.12.2022	Present
Mr Arun Shrivastava	Non-Executive Director	Member	17.05.2022	NA
			02.09.2022	Present
			19.12.2022	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	17.05.2022	Present*

*Mr Raj Kamal Verma appointed as a member in place of Mr Arun Shrivastava for the meeting held on 17th May 2022.

f. Corporate Social Responsibility Committee

Composition

The Committee comprises six Directors, including two Independent Director and the Committee is chaired by an Independent Director.

As on 31st March 2023, the Corporate Social Responsibility (CSR) Committee comprised the following members:



S. No.	Name	Position
1	Mr Suryanarayana Somayajula	Chairman
2	Ms Geeta Mathur	Member
3	Mr Debashish Mukherjee	Member
4	Mr Eric Emore	Member
5	Mr Raj Kamal Verma	Member
6	Mr Anuj Mathur	Member

Key Terms of Reference

The Corporate Social Responsibility (CSR) Committee has been constituted for overseeing the CSR programmes of the Company, to fulfill the commitment of the Company to be recognized as a socially and ethically responsible corporate and to contribute to environment and social development. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

Meetings

During the period under review, the Committee met on three occasions on 25th April 2022, 17th May 2022 and 29th March 2023. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Suryanarayana Somayajula	Independent Director	Chairman	25.04.2022	Present
			17.05.2022	Present
			29.03.2023	Present
Ms Geeta Mathur	Independent Director	Member	25.04.2022	Present
			17.05.2022	Present
			29.03.2023	Present
Mr Debashish Mukherjee	Non-Executive Director	Member	25.04.2022	Present
			17.05.2022	Present
			29.03.2023	Present
Mr Eric Emore	Non-Executive Director	Member	25.04.2022	Present
			17.05.2022	Present
			29.03.2023	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	25.04.2022	Present
			17.05.2022	Present
			29.03.2023	Present
Mr Anuj Mathur	Executive Director	Member	25.04.2022	Present
			17.05.2022	Present
			29.03.2023	Present

g. With-Profits Committee

The Committee was constituted in terms of IRDA (Non-linked Insurance Products) Regulations, 2019 and currently comprises of one independent actuary, one Independent Director, the Appointed Actuary, Chief Executive Officer and the Chief Financial Officer of the Company. The Committee is chaired by the Independent Director.



Composition

As on 31st March 2023, the With-Profits Committee comprised of the following members:

S. No.	Name	Position
1	Mr Thomas Mathew T	Chairman
2	Mr Anuj Mathur	Member
3	Mr Sai Srinivas Dhulipala*	Member
4	Mr Tarun Rustagi	Member
5	Mr Akshay Dhand	Member

*Mr Sai Srinivas Dhulipala appointed as a member of the With-Profits Committee w.e.f. 17th October 2022

Key Terms of Reference

The With Profits Committee has been constituted primarily to approve the methodology and basis used for calculation of asset share for the with-profits business of the Company and approve the bonus philosophy for the participating policies issued by the Company.

The Committee members also approve and recommend to the Board, the bonus rates to be declared on with-profits policies for the financial year basis the bonus determination philosophy.

Meetings

During the period under review, the Committee met on 25th April 2022. The details of the membership of the Committee along with the attendance of the members in the meeting are given below:

Name of the director	Nature of directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Thomas Mathew T	Independent Director	Chairman	25.04.2022	Present
Mr Anuj Mathur	Executive Director	Member	25.04.2022	Present
Dr Rajesh Dalmia	Independent Actuary	Member	25.04.2022	Present
Mr Tarun Rustagi	Chief Financial Officer	Member	25.04.2022	Present
Mr Akshay Dhand	Appointed Actuary	Member	25.04.2022	Present



III. Meeting of Independent Directors

The Independent Directors met separately twice in the last financial year, without the presence of the management or other Non-Executive Directors, to discuss the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meetings

During the FY 2022-23, the Independent Directors met on 19th December 2022 and 20th March 2023. The detail of attendance of the members in the meeting is given below:

Name	No. of Meeting	
	Held during tenure	Attended
Ms Geeta Mathur	2	2
Mr J P Dua	2	2
Mr Thomas Mathew T	2	2
Mr Suryanarayana Somayajula	2	2

IV. Details of Remuneration paid to Directors

Of the 13 Directors on the Board of the Company as at 31st March 2023, only the Managing Director & Chief Executive Officer is an Executive Director.

The Non-Executive Directors nominated by Punjab Nation Bank (PNB) and the Independent Directors are paid sitting fees for attending the Board and Committee meetings and all other Non-Executive Directors are not paid any remuneration.

The details of remuneration paid to the directors during the FY 2022-23 are as follows

Name of Directors	Designation	Sitting Fees	Remuneration	Others
Mr L V Prabhakar (upto 31st December 2022)	Non-Executive Director	Nil	Nil	Nil
Ms A Manimekhalai (upto 3rd June 2022)	Non-Executive Director	Nil	Nil	Nil
Mr K Satyanarayana Raju	Non-Executive Director	Nil	Nil	Nil
Mr Debashish Mukherjee	Non-Executive Director	Nil	Nil	Nil
Mr Ashok Chandra	Non-Executive Director	Nil	Nil	Nil
Mr Shankar S (upto 30th April 2023)	Non-Executive Director	Nil	Nil	Nil
Mr Eric Emore	Non-Executive Director	Nil	Nil	Nil



Name of Director	Designation	Sitting Fees	Remuneration	Others
Mr Ranjan Bhattacharya	Non-Executive Director	Nil	Nil	Nil
Mr Arun Shrivastava	Non-Executive Director	13,50,000	Nil	Nil
Mr Raj Kamal Verma	Non-Executive Director	1,650,000	Nil	Nil
Mr Thomas Mathew T	Independent Director	2,175,000	Nil	Nil
Mr J P Dua	Independent Director	2,100,000	Nil	Nil
Ms Geeta Mathur	Independent Director	2,025,000	Nil	Nil
Mr Suryanarayana Somayajula	Independent Director	2,025,000	Nil	Nil
Mr Anuj Mathur	Managing Director & Chief Executive Officer	Nil	4,21,80,788	Nil

All the above amounts have been duly approved to be paid by the Nomination & Remuneration Committee and the Board. The remuneration paid to the Managing Director & Chief Executive Officer has also been approved by the Insurance Regulatory and Development Authority of India.

V. Elements of Remuneration Packages Key Management Persons as per Clause 9 of the IRDAI Corporate Governance Guidelines

Elements of remuneration of Key Management Persons (KMP)	(₹ in crore)
Basic salary, allowances and other taxable components	14.96
PF contribution	0.74
NPS contribution	0.10
Perquisites	0.07
Variable pay, including bonus, deferred bonus and long term bonus	6.25

Note:

- Remuneration details of the Managing Director & Chief Executive Officer are provided in detail elsewhere in annexures to the Directors' Report.
- Remuneration of KMP includes all KMPs as defined under IRDAI Corporate Governance Guidelines, including remuneration of Managing Director & Chief Executive Officer.



VI. Disclosures under Guidelines on Remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-Time Directors of Insurers issued by IRDAI

Following are the disclosures required to be made in terms of the captioned guidelines with respect to remuneration paid to Directors.

No remuneration is paid to Non-Executive Directors, except sitting fee paid to the Independent Directors for attending Board and Committee meetings.

The Managing Director & Chief Executive Officer (MD&CEO) is the only Executive Director on the Board of the Company and following are the disclosures with respect to his remuneration:

a. Qualitative Disclosures

Information relating to the design and structure of remuneration processes and the key features and objective of Directors' Remuneration Policy

The Company has a Board approved policy for defining framework for remuneration of the Directors of the Company, in terms of the relevant applicable provisions of the Companies Act, 2013, Insurance Act, 1938 and the IRDAI guidelines. The policy also contains the framework of performance management and details of compensation structure for the MD&CEO. The Company strives to provide remuneration to the MD&CEO, based on market benchmarks and performance of the Company, which drives the desired behaviour and promotes successful results, while recognizing individual performance against defined objectives. Remuneration structure is aligned with and reinforces the short and long term strategies, objectives of the Company and serves to align performance with the business goals of the Company. The remuneration structure of the MD&CEO of the Company includes salary, allowances, perquisites, variable pay and other components.

Description of the ways in which current and future risks are taken into account in the remuneration processes

A variety of risk parameters have been mentioned in the Directors' Remuneration Policy, which are used to determine the MD&CEO remuneration framework. These risk parameters, are also included in CEO's performance management framework, which is approved by the Nomination & Remuneration Committee and the Board, for every financial year. These risk parameters included therein, are in line with the guidance provided by the applicable regulatory guidelines.

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

Remuneration structure for the MD&CEO is on the basis of defined performance management framework which is approved by the Nomination & Remuneration Committee (NRC) and the Board at the beginning of a performance year. The achievement of the goals is reviewed by the NRC and the Board at the end of the performance year. Remuneration for CEO is a balanced pay mix of fixed salary and variable pay. The variable pay is a function of defined performance parameters for the Company and the payout grid. Any payment of fixed salary and/ or variable pay to CEO is subjected to the relevant approvals from the NRC, the Board and the IRDAI.



b. Quantitative Disclosures

S. No.	Particulars	Remarks
1.	Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	One
2.	Number and total amount of sign on awards made during the financial year	Nil
3.	Details of Guaranteed Bonus, if any paid as joining bonus	Nil
4.	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	₹ 48.46 lakhs (LTIP) outstanding as on 31st March 2023; paid in April 2023 ₹ 13.75 lakhs (LTIP) outstanding to be paid in April 2024 ₹ 20.03 lakhs (LTIP) outstanding to be paid in April 2024 & 2025 each ₹ 19.74 lakhs (LTIP) outstanding to be paid in April 2024, 2025 & 2026 each
5.	Total amount of deferred remuneration paid out in the financial year	₹ 40.28 lakhs (LTIP) [this amount is included in the point no. 6(a) below]
6.	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961: ₹ 4.17 crores (b) Value of perquisites u/s 17(2) Income-tax Act, 1961: ₹ 4.64 lacs
7.	Others, please Specify	Nil

All the above amounts have been duly approved to be paid by the Nomination & Remuneration Committee and the Board and the Insurance Regulatory and Development Authority of India.

VII. Other Governance matters

a. Code of conduct for Directors and Senior Management

The business of life insurance involves a fiduciary relationship between the insurance company and the life assured. An insurer and its officials are expected to carry out the responsibilities towards policyholders and other concerned stakeholders with the highest levels of integrity, transparency and commitment. Compliance with applicable laws and regulations in the true spirit is seen as a minimum standard for achieving this objective.

To this effect, the Company has in place a Standard of Business Conduct, which has been approved by the Board and which lays down a set of standards and guidelines in line with the corporate values. The directors on the Board and the senior management certify compliance with the standards on an annual basis.



b. Performance evaluation and meeting of Independent Directors

The Company has put in place a Board and Directors' Evaluation Policy including a questionnaire for evaluation of Board's functioning, strategy, leadership strengths and weakness, governance, compliance, quality/ timeliness of information flow to the Board and performance of Committee members and Directors, including the Chairman. The questionnaire is circulated to the directors at the end of every financial year and the responses received, are reviewed at the meeting of Independent Directors, Nomination and Remuneration Committee and the Board.

c. Investment Code of Conduct

As a best practice, the Company had in place an investment code of conduct since 2008, which was approved by the Investment Committee and the Board. The IRDAI Investment Regulations, 2016 as amended from time to time mandates the investment code of conduct to be based on the lines of SEBI (Prohibition of Insider Trading) Regulations. Accordingly, the Company has in place Investment code of conduct that ensures covered persons do not misuse the information available with them, through regular disclosures and approval processes.

d. Compliance framework

In accordance with the compliance procedures at the Company, Audit Committee and the Board are regularly provided with the following:

- i. Certificate confirming compliance with the requirements of Companies Act 2013, along with various Rules, Circulars and Guidelines issued thereunder, IRDAI Corporate Governance Guidelines and secretarial standards.
- ii. Certificate confirming appropriate processes to ensure compliance with the provisions of applicable laws.
- iii. Certificate confirming compliance with various laws, regulations and internal policies and procedures for every quarter.
- iv. Compliance status of certain components of the derivative framework implemented by the Company, including existence of a derivatives policy, systems, processes etc.
- v. Compliance status report for every financial year, with respect to Stewardship Guidelines.
- vi. Status of Compliance with the investment code of conduct for every quarter.

e. Whistle Blower Mechanism

The Company has in place 'Whistle Blower Policy' which provide employees/ third party/ vendors of the Company a mechanism to report their genuine concerns of unethical, non-compliant or other improper act, omission or conduct taking place within the Company, without fear of reprisal or retribution of any kind and to provide for investigation and further action on such reports received. The identity of the Whistleblower, who makes the complaint in good faith, is protected and kept confidential.

f. Other Board approved policies

The Company has put in place the following key Board approved policies, which are reviewed on an annual basis by the Board/ Committees:

- Anti-Fraud Policy



- Compliance Policy
- Insurance Awareness Policy
- Anti Money Laundering Policy
- Asset Liability Management Policy
- Performance Management System Policy
- Procurement Policy
- Investment Code of Conduct
- Information and Cyber Security Policy
- Policy for Payment of Remuneration to Insurance Intermediaries and Insurance Agents
- Protection of Policyholders' Interest Policy

VIII. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the clause 9 of CG Guidelines are disclosed under note 39 of the Notes to Accounts forming part of the financial statements for the financial year ended 31st March 2023:

- a. Quantitative and qualitative information on the financial and operating ratios, viz. incurred claim, commission and expenses ratios
- b. Actual solvency margin details vis-à-vis the required margin
- c. Persistency ratio
- d. Financial performance including growth rate and current financial position
- e. Description of the risk management architecture
- f. Details of number of claims intimated, disposed off and pending with details of duration
- g. Payments made to group entities from the Policyholders Funds
- h. Any other matters, which have material impact on the Company's financial position

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

K Satyanarayana Raju

Chairman

DIN: 08607009

Place: New Delhi

Date: 28th August 2023

Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Place: New Delhi

Date: 28th August 2023



Annexure D

Certification for Compliance of the Corporate Governance Guidelines

I, Vatsala Sameer, hereby certify that during the financial year 2022-23, Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) has complied with the IRDAI corporate governance guidelines for insurance companies as amended from time to time and the Regulatory Guidance in this regard, and nothing has been concealed or suppressed.

For CANARA HSBC LIFE INSURANCE COMPANY LIMITED

Vatsala Sameer
Company Secretary
(Membership no.: A14813)

Date: 28th August 2023



Annexure E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

The details of material related party transactions at arms' length principles for the year ended 31st March 2023 on an aggregate basis is given below:

S No.	Nature of contracts/ transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient term of contracts/ transactions	(₹000)
1.	Premium Income	Canara Bank	Holding Company	As per the duration of the multiple policies issued	Premium income for group term policy for employees of the related party and for offering insurance to its customers. Premium income is as per the product features approved by IRDAI.	45,80,140
		HSBC Software Development (India) Pvt. Ltd.	Company in the same group as a significant shareholder			7,81,737
2.	Commission	Canara Bank	Holding Company	16th June 2018 to 15th June 2023	Payment of commission under Corporate Agency agreement, in line with the regulatory stipulations	28,67,440
3.	Interest and investment income	Canfin Homes Limited	Associate of Holding Company	Not applicable	Interest earned on Non-convertible debentures issued	508
4.	Purchase/Sale/Maturity of Investments	Canfin Homes Limited	Associate of Holding Company	Continuing	At market price	50,000
		PNB Metlife India Insurance Co. Ltd.	Company in the same group as a significant shareholder	Continuing	At market price	31,635
5.	Benefits paid	HSBC Software Development (India) Pvt. Ltd.	Company in the same group as a significant shareholder	As per the duration of the multiple policies issued	Payment of benefits under group insurance policies issued	3,06,933
		HSBC Electronic Data Processing India Pvt. Ltd	Company in the same group as a significant shareholder			85,264
6.	Rent and other expenses	Canara Bank	Holding Company	Multiple and continuing	Payment of rent for two office premises, bank charges for day to day banking and fees for outsourcing activities	12,312
		Canbank Computer Services Ltd.	Fellow subsidiary			7,949



S No.	Nature of contracts/ transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient term of contracts/ transactions	(₹000)
7.	Brokerage services	Canara Bank Securities Limited	Fellow subsidiary	Continuing	Broker for purchase/ sale of equity shares	8,171
		HSBC Securities and Capital Markets (India) Private Limited	Entity managed by a company in the same group as a significant shareholder			7,683

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

K Satyanarayana Raju

Chairman

DIN: 08607009

Place: New Delhi

Date: 28th August 2023

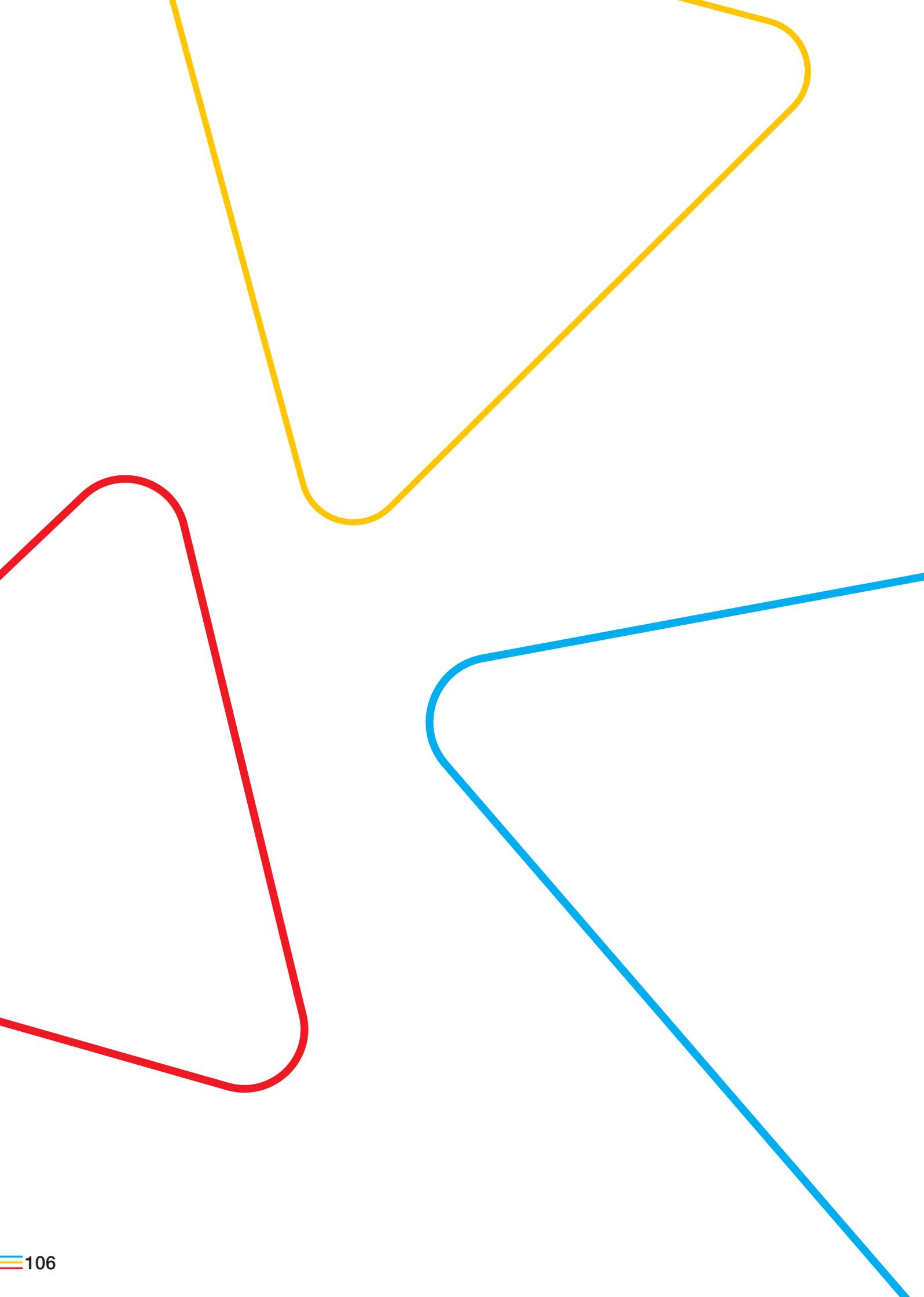
Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Place: New Delhi

Date: 28th August 2023





AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To

The Members of

Canara HSBC Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the “Policyholders’ Account or “Technical Account”), the Profit and Loss Account (also called the “Shareholders’ Account” or “Non-Technical Account”) and the Receipts and Payments Account (also called “Cash Flow Statement”) for the year ended on that date and Notes to Accounts including summary of Significant Accounting Policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us:
 - a) the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 (the “Insurance Act”), read with Insurance Regulatory and Development Act, 1999 (the “IRDA Act”), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report Insurance Companies) Regulations, 2002 (“the Regulations”), orders/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required, and give a true and fair view in conformity with the generally accepted accounting principles in India and the practices prevailing with in the Insurance Industry in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as of March 31, 2023;
 - ii. In the case of the Revenue Account, of the surplus for the year ended March 31, 2023;
 - iii. In the case of the Profit and Loss Account, of the profit for the year ended March 31, 2023; and
 - iv. In the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2023



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- b) The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments – Master Circular issued by IRDAI in May 2017, the Regulations, as amended, the Investment policy of the Company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;
- c) 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 referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and Companies (Accounting Standards) Amendment Rules, 2016), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time;

Basis for Opinion

3. 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 Auditor’s 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

4. 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:

S. No	Key Audit Matter	Auditor’s Response
1	<p>Valuation of Investments: (AUM: March 31, 2023 – ₹302,043,995 Thousands; March 31, 2022 – ₹262,942,837 Thousands)</p> <p>Investments are made and valued in accordance with the provisions of the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016</p>	<p>Our Audit Procedures included the following:</p> <p>a. We have reviewed the compliances framework in place for compliance with requirements of IRDAI and Investment Policy with regard to investments.</p> <p>b. We have assessed the design and operating effectiveness of internal</p>



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S. No	Key Audit Matter	Auditor’s Response
	<p>(“Investment Regulations”), IRDAI (Preparation of Financial Statement Regulations) 2002 (“Financial Statement Regulations”), Investment Policy of the Company and relevant Indian Generally Accepted Accounting Principles.</p> <p>The valuation methods used to value investments use multiple observable market inputs, including interest rates, equity prices, indices, etc.</p> <p>Considering the materiality of such investments, we have considered investments as having significant impact on overall risk levels, controls and related audit procedures designed by us. Valuation of investments was considered as one of the areas of most significance to overall audit strategy.</p>	<p>controls around the investment function. This included aspects relating to governance, monitoring, regulation, procurement / disposal, valuation, accounting and disclosure of investments.</p> <p>c. We have conducted independent reconciliation of quantum of holdings of investments with the holdings confirmed by Custodians / third parties</p> <p>d. We have reviewed the methodologies followed by the Company w.r.t valuation of investments and have validated the pricing sources.</p>
2	<p>Information Technology (IT):</p> <p>A significant part of Company’s operations including the financial processes are highly dependent on Information Technology.</p> <p>The Company has during the year under audit, implemented a new ERP for its financial accounting and related functions.</p> <p>The scale and complexity of the IT Architecture, including the Change Management, Incident Management functions coupled with migration to new ERP had significance on overall audit strategy.</p>	<p>Our Audit Procedures included the following:</p> <p>a. We have assessed the overall IT Architecture and related environment.</p> <p>b. Our audit procedures included aspects relating to testing of IT General Controls and Application Specific Controls.</p> <p>c. We have carried out a detailed audit of ERP migration during the year. This included assessing the new ERP over functionality, migration of legacy data, information security, integrity of data, reconciliation of general ledger elements, user acceptance testing, confirmation by users, etc.</p>



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Other Information

5. The Company’s Board of Directors is responsible for the other information. The other information obtained at the date of this auditors’ report is management report but does not include the financial statements and our auditors’ report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance on the conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information 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.
8. If, based on the work we have performed on the other information obtained prior to the date of this auditors’ report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Financial Statements

9. 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 cash flows of the Company in accordance with the Regulations, the provisions of Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI and the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable laws 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.
10. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

12. Our objective is 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 audit 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.
13. 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 control 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 as required under the regulations, the provisions of Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Act, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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14. 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.
15. 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.

Other Matter

16. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as at March 31, 2023 for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.
17. We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter (Refer Note No. 7 of Schedule 16 (B) Significant Accounting Policies and Note 2 of Schedule 16 (C) Notes to Accounts).

Report on Other Legal and Regulatory Requirements

18. We have issued a separate Certificate, as required, certifying the matters specified in paragraph 3 and 4 of Schedule C (read with Regulation 3) of the regulations.
19. Further to our comments in the certificate referred to in para 18 above, and, as required by the IRDA Act, the regulations issued under Section 114A of the Insurance Act and 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 purpose 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 maintained by the Company so far as it appears from our examination of those books;
 - c) The Company's financial accounting system is centralized, accounting returns are not required to be submitted by the branches and other offices of the Company for the purposes of our audit;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt in this Report are in agreement with the books of account;

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- e) 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
- f) On the basis of written representations received from directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
- h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, pursuant to Section 34A of the Insurance Act, 1938, the provisions for Section 197 of the Act are not applicable for the remuneration paid to the Managing Director of the Company.
 - The Company has paid sitting fees to the independent directors which is in accordance with the provisions for section 197(5) of the Act. The Company has not paid any other remuneration to non-executive directors and independent directors.
- i) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 1 and Note 42 of the Schedule 16 (C) Notes to Accounts);
 - ii. The Company is in the life insurance business where in long term contracts are entered into with the policyholders and the liability estimated by the Appointed Actuary for the same has been provided for by the Company (Refer Para 16 and 17 above).
 - iii. There were no amounts which were required 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

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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 entities (“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; and

(c) Based on 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 mis-statement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- j) The Company being Insurance Company, the requirements of the Companies (Auditors’ Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
- k) In terms of reporting under Point No.B (11) (d) of Schedule-I of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, relating to applicable NAV or applications received on the last business day, we confirm, that the Company has complied with Point No. B (5) of the said schedule.
- l) We annex our report in terms of section 143(5) of “the Act”, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in Annexure-2 on the directions and sub-directions issued by the Comptroller and Auditor General of India.



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For Bhatia & Bhatia

Chartered Accountants

(Registration No. 003202N)

(CA. Rajat Anand)

Partner

Membership Number: 536030

Place: Bengaluru

Date: 02.05.2023

UDIN: 23536030BGYVIA6010

For M. Bhaskara Rao & Co.

Chartered Accountants

(Registration No. 000459S)

(CA. Vikas Chobey)

Partner

Membership Number: 223363

Place: Bengaluru

Date: 02.05.2023

UDIN: 23223363BGXVGS5410

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Annexure 1 to the Independent Auditors’ Report of even date

(Refer paragraph 19(g) under the heading “Report on Other Legal and Regulatory Requirements”)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of “the Act”.

1. We have audited the internal financial controls over financial reporting in financial statements of Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Board of Directors and management are responsible for establishing and maintaining internal financial controls based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting in financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of “the Act”, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls, over financial reporting in financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting in financial statements and their operating effectiveness.

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5. Our audit of internal financial controls over financial reporting in 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 auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. 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 over financial reporting in financial statements.

Meaning of Internal Financial Controls over Financial Reporting

7. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting in financial statements including the possibility of collusion or improper management override of controls, material misstatements due to which an error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

9. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting in financial statements and such internal financial controls were operating effectively as at March 31, 2023 based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.



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Other Matter

10. We report that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary as per the Regulations, and has been relied upon by us as mentioned in Para 16 “Other Matter” of our Auditors’ Report on the financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the 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 above matter.

For Bhatia & Bhatia
Chartered Accountants
(Registration No. 003202N)

(CA. Rajat Anand)
Partner
Membership Number: 536030

Place: Bengaluru
Date: 02.05.2023

UDIN: 23536030BGYVIA6010

For M. Bhaskara Rao & Co
Chartered Accountants
(Registration No. 000459S)

(CA. Vikas Chobey)
Partner
Membership Number: 223363

Place: Bengaluru
Date: 02.05.2023

UDIN: 23223363BGXVGS5410



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**Annexure 2 to the Independent Auditors’ Report of even date
(Refer Paragraph 19 (I)):**

S. No	Directions / Sub-Directions	Auditors Comments
Directions		
1.	Whether the Company has system in place to process all the accounting transaction 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 implication, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT Systems.
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? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of Lender Company).	The Company has not borrowed any loans and therefore the question 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 does not arise.
3.	Whether funds (grants/subsidy etc.) received /receivable for specific schemes from Central /State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the case of deviation.	The Company has not received any funds under any specific scheme from central/state government agencies.
Sub-Directions		
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.	<p>Securities held in the CSDL / Demat account have been verified with the certificate/holding statement received from the Custodian.</p> <p>Investments in Liquid Mutual Funds have been verified with unit confirmations /statements received from the AMCs and the Fixed Deposit Holdings/Bank balances related to investment have been verified from the physical records / confirmations / statements received from the banks.</p> <p>The same in aggregate agree with the respective amounts shown in the Company's books of account. There are no discrepancies in the Holding as per</p>



Bhatia & Bhatia
Chartered Accountants
81, Hemkunt Colony,
1st Floor, Opp. Nehru Place,
Delhi – 110048

M. Bhaskara Rao & Co.
Chartered Accountants
5D, Fifth Floor, “Kautilya”,
6-3-652, Somajiguda,
Hyderabad, Telangana 500082

S. No	Directions / Sub-Directions	Auditors Comments
		Custody statement and as per books of account.
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.	The Company maintains an investment policy that includes a mechanism to regularly review investment portfolios. The investment policy also outlines prescribed stop loss limits, which were adhered to and reviewed by the appropriate authority. During the year, in the instances where stop loss cases were triggered in respect of equity shares, the Company has adhered to the investment policy.

For Bhatia & Bhatia
Chartered Accountants
(Registration No. 003202N)

(CA. Rajat Anand)
Partner
Membership Number: 536030

Place: Bengaluru
Date: 02.05.2023

UDIN: 23536030BGYVIA6010

For M. Bhaskara Rao & Co
Chartered Accountants
(Registration No. 000459S)

(CA. Vikas Chobey)
Partner
Membership Number: 223363

Place: Bengaluru
Date: 02.05.2023

UDIN: 23223363BGXVGS5410

**Bhatia & Bhatia**

Chartered Accountants
81, Hemkunt Colony,
1st Floor, Opp. Nehru Place,
Delhi – 110048

M. Bhaskara Rao & Co.

Chartered Accountants
5D, Fifth Floor, "Kautilya",
6-3-652, Somajiguda,
Hyderabad, Telangana 500082

INDEPENDENT AUDITORS' CERTIFICATE**(Referred to in paragraph 18 of our Independent Auditors' Report of even date)**

1. This certificate is issued to comply with the provisions of the paragraph 3 and 4 of Schedule C (read with Regulation 3) of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and may not be suitable for any other purpose.
2. The Board of Directors and Management of the Company are responsible for complying with the provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, Insurance Regulatory and Development Authority Act, 1999, various circulars/guidelines/ orders and directions issued by IRDAI and amendments to these Acts and Regulations from time to time. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.
3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').
4. In accordance with the information and explanations 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 Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) ('the Company') for the year ended March 31, 2023, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023 and have found no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on the information and explanations received during the normal course of our audit and management representations and the compliance certificate submitted by the officers of the Company charged with the compliance and noted by the Risk Management Committee, Audit Committee and the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of the Registration as per sub section 4 of section 3 of the Insurance Act, 1938 as amended from time to time;
 - c) We have verified the securities relating to the Company's investments and cash as at March 31, 2023, by actual inspection or on the basis of certificates/confirmations received from the Custodian/Depository Participants appointed by the Company/Management, as the case may be. The Company does not have securities relating to the insurer's loans, reversions and life interests as at March 31, 2023;

**Bhatia & Bhatia**

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5D, Fifth Floor, “Kautilya”,
6-3-652, Somajiguda,
Hyderabad, Telangana 500082

- 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, 1938 as amended from time to time, relating to the application and investments of the Policyholders’ funds.

For Bhatia & Bhatia**Chartered Accountants****(Registration No. 003202N)****(CA. Rajat Anand)**

Partner

Membership Number: 536030

Place: Bengaluru

Date: 02.05.2023

UDIN: 23536030BGYVIA6010

For M. Bhaskara Rao & Co**Chartered Accountants****(Registration No. 000459S)****(CA. Vikas Chobey)**

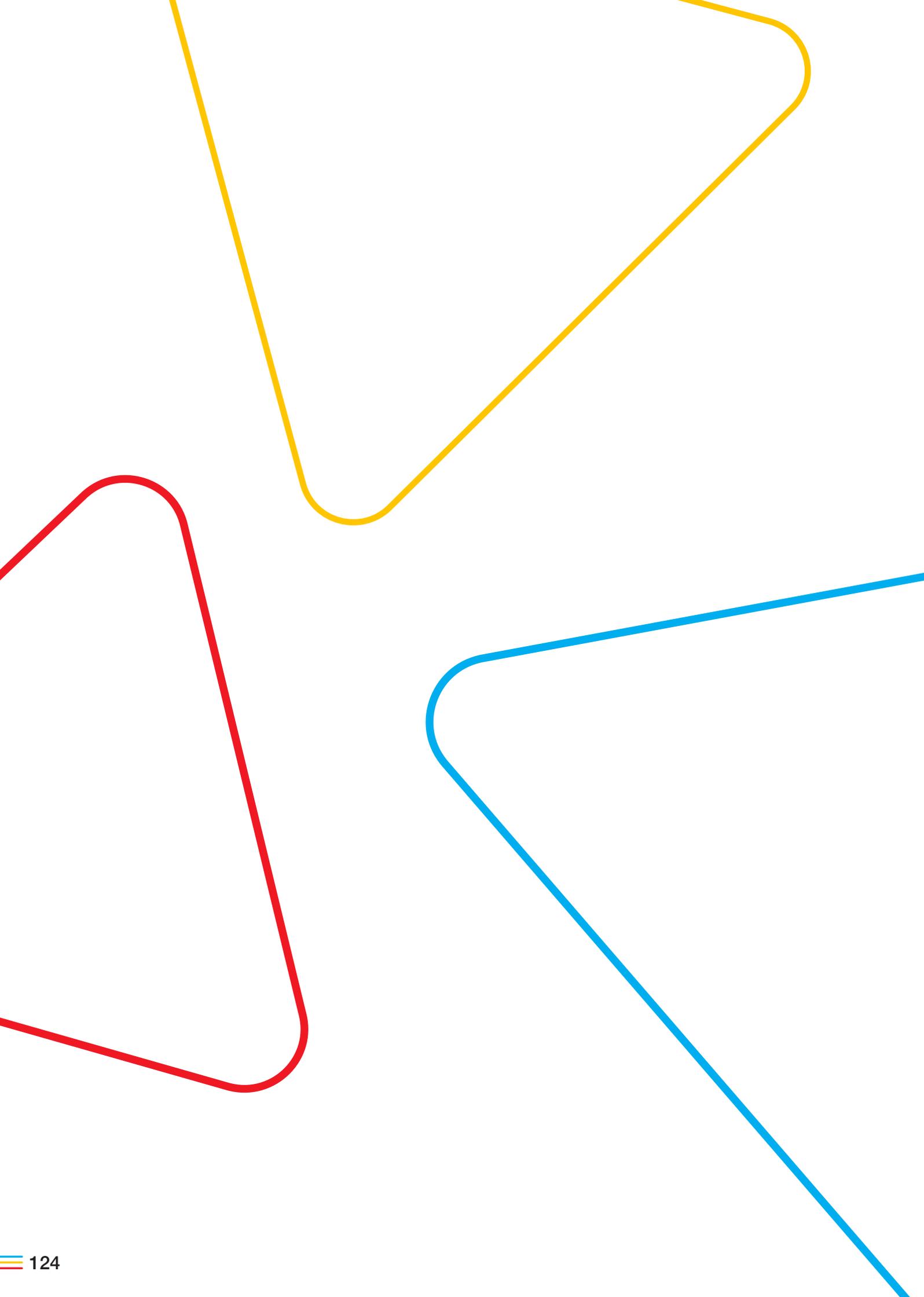
Partner

Membership Number: 223363

Place: Bengaluru

Date: 02.05.2023

UDIN: 23223363BGXVGS5410





C&AG REPORT

कार्यालय प्रधान निदेशक लेखापरीक्षा,
उद्योग एवं कॉर्पोरेट कार्य
ए.जी.सी.आर. भवन, आई.पी. एस्टेट,
नई दिल्ली-110 002



OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
INDUSTRY AND CORPORATE AFFAIRS
A.G.C.R. BUILDING, I.P. ESTATE,
NEW DELHI-110 002

संख्या: एएमजी-11/2(480)/वार्षिक लेखा/कनरा

एचएसबीसी(2022-23)/2023-24/155

दिनांक: 07 July 2023

सेवा में,

अध्यक्ष

कनरा एचएसबीसी लाइफ इन्शुरेंस कंपनी लिमिटेड,

139 पी, सेक्टर-44,

गुरुग्राम - 122003, हरियाणा

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए कनरा एचएसबीसी लाइफ इन्शुरेंस कंपनी लिमिटेड के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त हुए वर्ष के लिए कनरा एचएसबीसी लाइफ इन्शुरेंस कंपनी लिमिटेड (Canara HSBC Life Insurance Company Limited) के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अंग्रेषित है।

भवदीया,

रस्त. ए. पांडा

(एस. आह्लादिनी पांडा)

प्रधान निदेशक लेखा परीक्षा

(उद्योग एवं कारपोरेट कार्य)

नई दिल्ली

संलग्नक:- यथोपरि

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of Financial Statements of Canara HSBC Life Insurance Company Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is 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 02 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Canara HSBC Life Insurance Company Limited for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the
Comptroller & Auditor General of India**


(S. Ahladini Panda)
**Principal Director of Audit
(Industry and Corporate Affairs)
New Delhi.**

Place: New Delhi
Date: 07 July 2023





MANAGEMENT REPORT



MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Board of Directors presents its Management Report for the financial year ended March 31, 2023 and hereby confirms, certifies and declares that:

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 at March 31, 2023 and is in force as on the date of this report

2. Statutory Liabilities/Dues

All the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under Contingent liabilities;

3. Shareholding Pattern

The shareholding pattern and transfer of shares during the year are in accordance with the statutory and regulatory requirements;

4. Investments outside India

The Company has not directly or indirectly invested outside India the funds of the holders of policies issued in India;

5. Solvency Margin

The Company had adequate assets to maintain its solvency margin during the period, as required by Section 64VA of the Insurance Act, 1938 as amended from time to time and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as be

Particulars	As at 31 st March 2023	As at 31 st March 2022
Solvency Ratio	252%	282%

6. Valuation of assets in the Balance Sheet

The values of all the assets have been reviewed as on March 31, 2023 and that in the management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "loans", "investments" (excluding fixed income securities held in the shareholders' account and non-linked policyholders' account which are carried at amortised cost), "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 several items specified under "other accounts";

7. Application and Investments of Life Insurance Funds

No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), as amended



from time to time, IRDA (Investment) - Regulations, 2016 and directions issued by IRDAI thereafter relating to the application and investment of the Life Insurance funds;

8. Overall Risk Exposure and Strategy adopted to mitigate the same

The Company's risk management framework is governed by the Board approved Risk Policy. The Company has a strong corporate governance framework, which includes independent directors on the Board, constitution of a Risk Management Committee and an Audit Committee chaired by an Independent Director. The risk management framework, within the Company, is based on the concept of 'three lines of defense' where in the process owners as a part of the first line are responsible for day-to-day management of risks and implementation of controls to manage risks. The Second Line of Defense comprises Company's control functions i.e. Risk Management and Compliance. They provide an independent oversight on the risk management activities of the first line of defense and own the Risk Management Framework for the Company. They provide a holistic risk reporting on exposure and appetite to support decision making by the Senior Management. They are also responsible to set policy, risk appetite limits and assess the adequacy of risk management activities in the first line of defense. The Third Line of Defense i.e. the Internal Audit function, provides independent assurance to the management and the Board constituted Audit Committee on the operating effectiveness of the control environment institutionalized within the Company.

The Company has a governance structure in place that fosters a culture of ownership and accountability at all levels of management. It has adopted a set of values that ensures a culture where all employees understand the importance of these values and practice these values in their day to day working.

Key mitigation strategy with respect to select key risks as covered under the current Risk Management framework is:

8.1. Market Risk, Credit Risk and Liquidity Risk

Investment risk includes the risk emanating from volatility of market prices of investment assets, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. Investment Risk also includes within its ambit Credit risk i.e risk of loss if another party fails to perform its obligations under a contract or fails to perform them in a timely fashion. In addition, the Investment risk further includes Liquidity risk, which is a risk that a firm, though solvent, (on a balance sheet basis) either does not have sufficient financial resources available to meet its obligations as they fall due, or can secure them only at excessive cost. The key mitigation approaches for these risks are as follows:

- a) All investments are made within the ambit of board approved Investment Policy, to ensure that risk undertaken is commensurate to meet policyholder reasonable expectations (PRE) principles & underlying fiduciary risks/obligations towards policyholders.
- b) The Company is also investing in derivatives for stable future returns and hence, reducing interest rate fluctuation risk.
- c) As part of Asset Liability Management (ALM), Company's endeavor is to match asset cash flows with liability outgoes to the extent possible and in order to ensure that the reinvestment risk is to the least possible.
- d) In addition to the above, the Company also has a liquidity contingency plan in place and all investments are made to ensure that the liquidity requirements of the company are met.



8.2. Insurance Risk

Insurance risk refers to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities arising through insurance contracts and includes risks pertaining to adverse mortality experience, adverse persistency, risk of anti-selection Etc. The key mitigation approaches for these risks are as follows:

- a) The Company operates within the ambit of Board approved Underwriting policy, to assess and manage mortality and morbidity risks.
- b) The Company maintains appropriate reinsurance cover to support its business.
- c) Non-medical underwriting limits are designed based upon claims experience, market dynamics and basis feedback from the reinsurer and in a way where it does not attract the risk of anti-selection.
- d) The Company ensures that treaties are entered with Reinsurers adhere to the prescribed regulations and the ratings are monitored on a regular basis.
- e) Suitable preventive and detective controls implemented in line with Anti-fraud and Conduct risk framework to detect & respond to any worsening of mortality experience to prevent any anti-selection risk.
- f) The Company regularly monitors various trends to maintain an adequate oversight on lapse risk. The Company ensures continuous monitoring of lapsation which is actively supported through data analytics, propensity based models and collection strategy.

8.3. Operational Risk

Operational risk is the risk of loss arising through frauds, unauthorized activities, errors, omissions, inefficiencies, system failures, security events, people risk, vendor/ outsourcing risk or from external events and also includes compliance risks including matters pertaining to financial crime compliance and anti-money laundering. Operational risk further covers conduct risk related matters pertaining to selling of insurance products, overall conduct of staff, culture within the organization and engagement with third party vendors.

The Company uses the following approaches to manage the risk:

- a) The Company uses various frameworks and monitoring mechanisms to facilitate comprehensive assessment of Operational Risks
- b) Risk assessment is under taken for key projects and initiatives and risks identified are appropriately addressed.
- c) Information & Cyber Security controls are designed in a manner that it safeguards the Customer as well as Business sensitive information in line with the Board approved Information & Cyber Security Policy.
- d) The Company has put in place appropriate preventive & detective anti-fraud control mechanisms to protect the interest of its customers and shareholders and in line with regulatory requirements and prevailing best practices.
- e) The Company has endeavored to implement transparent and fair sales practices with relevant controls at the front end and back end to ensure quality of sales
- f) Appropriate contingency and disaster recovery plan has been established for systems and processes that are identified as critical to business. The Company has put in place a Business Continuity Management & Disaster Recovery framework in line with regulatory requirements and prevailing best practices.



- g) The Company associates with vendors that match the Company's expectations with respect to quality standards. Material outsourcing relationships undergo a due diligence process and periodic monitoring of vendor performance.
- h) The Company also has in place adequate focus on system testing, change management and IT delivery related controls.
- i) The Company's continued endeavor is to abide by all the applicable regulatory, statutory and tax requirements in all jurisdictions where it operates.
- j) The Company also ensures that manpower/ people attrition rates are contained within the defined thresholds and are in line with industry experience.

8.4. Revenue Performance Risk

- a) With Company's continued focus on building a long term profitable and sustainable business; revenue performance and profitability is regularly monitored and actions are undertaken in a timely manner to ensure that Company achieves the desired outcome.
- b) The Company also monitors having a healthy product mix in line with the customer needs, market trends and Company's strategic objectives.

8.5. Strategic Risk

- a) The Company has adequate monitoring mechanism institutionalized to identify and act appropriately on opportunities and/or threats arising from changes in operating environment, market dynamics, customer preferences, regulatory developments and external socio economic factors which may have a direct or indirect impact on the strategy of the Company.

9. Operations abroad

The Company does not have any operations outside India;

10. Claims

Average claim settlement time for last five years along with ageing of outstanding claims as at balance sheet date is as follows:

Year	Average claim settlement time* (in days) (Individual and group claims)
2017-18	8.74 days
2018-19	9.10 days
2019-20	9.77 days
2020-21	7.20 days
2021-22	8.64 days
2022-23	5.97 days

*Average claim settlement time taken by the Company from the date of submission of final requirement by the claimant to the claim payment date.

Ageing of claims registered and not settled:

Non Linked Business

(₹ In Lacs)

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	No. of claims	Amount Involved	No. of claims	Amount Involved	No. of claims	Amount involved	No. of claims	Amount Involved	No. of claims	Amount Involved	No. of claims	Amount Involved
FY 2023	1	55.0	1	50.0	-	-	-	-	-	-	2	105.0
FY 2022	-	-	3	250.0	-	-	-	-	-	-	3	250.0
FY 2021	3	80.0	23	508.8	-	-	-	-	-	-	26	588.8
FY 2020	2	52.0	-	-	-	-	1.00	0.09	-	-	3	52.1
FY 2019	1	0.1	3	127.0	-	-	-	-	-	-	4	127.1
FY 2018	2	62.0	-	-	-	-	-	-	-	-	2	62.0

Linked Business

Period	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
	No. of claims	Amount Involved	No. of claims	Amount Involved	No. of claims	Amount involved	No. of claims	Amount Involved	No. of claims	Amount Involved	No. of claims	Amount Involved
FY 2023	-	-	-	-	-	-	-	-	-	-	-	-
FY 2022	-	-	-	-	-	-	-	-	-	-	-	-
FY 2021	-	-	-	-	-	-	-	-	-	-	-	-
FY 2020	1	150.0	-	-	-	-	-	-	-	-	1	150.0
FY 2019	-	-	-	-	-	-	-	-	-	-	-	-
FY 2018	-	-	1.00	0.21	-	-	-	-	-	-	1	0.21

Note: Claims are pending for pre-existing ailment information/records and certain other details awaited from the beneficiary/claimant.

11. Valuation of Investments

- a) Shareholders' and non-linked policyholders' investments: Fixed income securities are considered as 'held to maturity' and are accordingly stated at historical cost subject to amortization. Listed equity shares are valued at market value based on the closing price of the primary stock exchange [National Stock Exchange (NSE)]. In case the equity shares are not listed / not traded on the primary stock exchange, closing price of the secondary stock exchange [Bombay Stock Exchange (BSE)] shall be used. Mutual fund units are valued at the previous day net asset value. Infrastructure Investment Trust (InvITs) /Real estate Investment Trust (REITs) are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on primary stock exchange, then it is valued at closing price of secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered, however, the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate trust. Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds) are valued at prices arrived from CRISIL Bond Valuer considering deemed residual maturity as 30 years in line with SEBI circular prescribed for Mutual funds. The difference between the purchase price and market value for equity shares, mutual funds, InvITs, REIT and AT1 bonds is shown under the 'Fair Value Change Account'. Fixed Income derivatives are valued as per accounting policy disclosed in "significant accounting policies. In respect of discounted instruments,



difference between the face value and book value is accreted over the life of assets, on a straight-line basis and accordingly these instruments are valued at accreted cost. Fixed deposits and Reverse repo are valued at cost till maturity.

The market value of such investments for comparison purpose has been ascertained by applying the valuation norms as applicable to the Unit Linked Investments (as mentioned in para 11.b).

- b) Unit Linked investments: All securities are valued on a 'mark-to-market' basis. Listed equity shares and exchange traded funds (ETFs) are valued at market value based on the closing price on the primary stock exchange [National Stock Exchange (NSE)]. In case these are not listed/not traded on the primary stock exchange, closing price of the secondary stock exchange [Bombay Stock Exchange (BSE)] shall be used. In case, the exchange traded funds are not traded, the real time NAV as published by the Asset Management Company is used. Mutual fund units are valued at the previous day net asset value. Infrastructure Investment Trust (InvITs)/Real Estate Investment Trust (REIT) are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then these are value at the closing price of secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered, however, the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate trust. Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds) are valued at prices arrived from CRISIL Bond Valuer considering deemed residual maturity as 30 years in line with SEBI circular prescribed for Mutual funds. Government securities are valued at prices obtained from CRISIL and other fixed income securities are valued at prices arrived from CRISIL Bond Valuer. In respect of discounted instruments, difference between the face value and book value is accreted over the life of assets, on a straight line basis and accordingly these instruments are valued at accreted cost. Fixed deposits and Reverse repo are valued at cost till maturity. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The valuation basis is in accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and other applicable regulations;

12. Review of asset quality and performance of Investments

The Company invests its funds in accordance with the regulatory norms prescribed by IRDAI and the Investment policy as approved by the investment committee along with strong investment risk management system and processes. The Company has a well-diversified portfolio and the investments are made after detailed research as well as due diligence. The investments in Unit Linked funds are made keeping in mind the fund objectives of maximizing returns while keeping the risks at the minimum. In Fixed Income segment, more than 96% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in Sovereign and highly rated fixed income securities, which indicates the safe & reliable asset quality. The assets held are ₹3,020,440 Lacs as on March 31, 2023 and is having the following bifurcation:

(₹ In Lacs)

Investment Category	Shareholder Fund	Policyholder Funds		Grand Total	
		Non-Unit linked funds	Unit linked funds		
	Amount	Amount	Amount	Amount	%
Government Securities	87,461	913,396	163,851	1,164,708	38.6%
Corporate Bonds:					
- AAA	39,901	519,837	90,667	650,405	21.5%
- AA/AA+	-	49,382	15,005	64,386	2.1%
- AA- & Below	-	9,779	-	9,779	0.3%
Equity Shares ¹	-	29,893	912,766	942,659	31.2%
Money Market Instruments and others ²	9,175	67,671	111,656	188,502	26.2%
Total	136,537	1,589,958	1,293,945	3,020,440	100.0%

¹Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹4858 Lacs in Non Unit Linked policyholders' Funds.

²Includes Investment in Real Estate Investment Trusts (REITs) amounting to ₹2544 Lacs in Non Unit Linked Policyholders Fund. It also includes Investment amounting to ₹4944 Lacs in Infrastructure Investment Trust Units (InvITs) in Non Unit Linked policyholders' Funds.

The Company has Non- Performing Assets (NPA) amounting to ₹8,867 Lacs in Shareholders' fund and ₹3,500 Lacs in the Unit Linked funds and the same have been fully provided for.

During the financial year ended March 31, 2023, the Company is in receipt of ₹133 Lacs as interim distribution from IL&FS Financial Services Ltd against an investment of ₹ 500 Lacs of Non-Convertible Debentures (NCD). Therefore, NPA is reduced from ₹9,000 Lacs to ₹8,867 Lacs.

Returns generated by Unit Linked Funds during the year are given below:

Fund Name	AUM	Fund Return (FY 2022-23)	Benchmark Return (FY 2022-23)
Balanced fund (ULIF00316/06/08BLNCEDFUND136)	21,676.50	1.36%	0.81%
Debt fund (ULIF00409/07/08INDEBTFUND136)	43,778.20	3.49%	2.58%
Equity fund (ULIF00116/06/08EQUITYFUND136)	59,437.91	-0.52%	-0.60%
Growth fund (ULIF00216/06/08GROWTHFUND136)	11,953.11	-0.15%	-0.09%
Liquid fund (ULIF00514/07/08LIQUIDFUND136)	45,550.66	3.79%	4.84%
Equity-II fund (ULIF00607/01/10EQUITYIIFND136)	283,991.59	-0.01%	-0.60%



Fund Name	AUM	Fund Return (FY 2022-23)	Benchmark Return (FY 2022-23)
Growth-II fund (ULIF00707/01/10GROWTIIFND136)	9,324.53	0.30%	-0.01
Balanced-II fund (ULIF00807/01/10BLNCDIIFND136)	22,486.89	1.56%	0.93%
Balanced Plus fund (ULIF01013/09/10BLNCDPLFND136)	210,364.36	1.49%	0.78%
Growth Plus fund (ULIF00913/09/10GROWTPLFND136)	49,405.04	0.32%	-0.05%
Debt Plus fund (ULIF01115/09/10DEBTPLFUND136)	45,695.57	2.53%	2.16%
Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136)	67,641.11	4.47%	NA
Pension growth fund (ULIF01405/11/15PENSGROFND136)	11,459.27	1.49%	0.87%
India Multi-Cap Equity Fund (ULIF01816/08/16IMCAPEQFND136)	337,107.45	-0.41%	-2.69%
Pension Discontinued Policy Fund (ULIF01705/11/15PENSDISFND136)	3,484.63	4.72%	NA
Emerging Leaders Equity Fund (ULIF02020/12/17EMLEDEQFND136)	42,239.89	-0.33%	1.15%
Pension Balanced Fund (ULIF01505/11/15PENSBALFND136)	3,256.85	3.18%	NA
Large Cap Advantage Fund (ULIF02109/06/20LARCPADFND136)	25,091.41	-0.85%	-0.34%

The Company does not have real estate and loans in investment portfolio except Investments in Real Estate Investment Trust (REIT).

13. Management Responsibility Statement

The management hereby certifies that:

- a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;

- 
- c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015)/ Companies Act, 2013 and Companies Act, 1956 to the extent applicable and as amended from time to time, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) The management has prepared the financial statements on a going concern basis;
 - e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively;

14. Payments made to parties in which directors are interested

A schedule of payments which have been made to individuals, firms, companies and organisations in which directors of the Company are interested is annexed herewith.\

For Canara HSBC Life Insurance Company Limited

For and on behalf of the Board of Directors

Chairman: K Satyanarayana Raju	Director: Arun Shrivastava	Director: Eric Emore
DIN: 08607009	DIN: 06640892	DIN: 09547572
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 02/05/2023	Date: 02/05/2023	Date:02/05/2023

Anuj Mathur
 Managing Director & Chief Executive Officer
 DIN: 00584057

Akshay Dhand	Tarun Rustagi	Vatsala Sameer
Appointed Actuary	Chief Financial Officer	Company Secretary
IAI: 244	ACA: 098275	ACS: 14813
Place: Bengaluru		
Date: 02/05/2023		



Annexure to Management Report

S. No.	Name of the Director	Entity in which Director is interested	Interested as	Amount of payment during the financial year (₹ in lacs)	Nature of Payment
1	Mr Debashish Mukherjee	CanFin Homes Limited	Director	357.18	Commission
2	Mr L V Prabhakar*		Director		
3	Mr L V Prabhakar*	Canara Bank	Managing Director & Chief Executive Officer	30,525.07	Commission, Rent, Bank Charges, Benefit Paid, Dividend Paid etc.
4	Mr K Satyanarayana Raju**		Managing Director & Chief Executive Officer		
5	Ms A Manimekhalai***		Executive Director		
6	Mr Debashish Mukherjee		Executive Director		
7	Mr Ashok Chandra****		Executive Director		
8	Mr Debashish Mukherjee	Canara Bank Securities Limited	Director	81.71	Brokerage Service
9	Mr K Satyanarayana Raju**	Canbank Computer Services Limited	Director	79.49	Call Centre charges
10	Ms A Manimekhalai***		Director		
11	Mr Alistair Chamberlain*****	HSBC Insurance (Asia-Pacific) Holdings Limited	Director	741.00	Dividend Paid
12	Ms A Manimekhalai***	General Insurance Corporation of India	Independent Director	91.15	Reinsurance Premium
13	Ms Geeta Mathur	Info Edge (India) Limited	Director	12.98	Recruitment Service

*Ceased to be a director of the Company w.e.f. 31st December 2022

**Appointed as an additional director of the Company w.e.f. 6th July 2022

***Ceased to be a director of the Company w.e.f. 3rd June 2022

****Appointed as an additional director of the Company w.e.f. 28th March 2023

*****Ceased to be a director of the Company w.e.f. 7th April 2022





FINANCIALS



Form A-RA
Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Registration No. 136; Date of Registration : May 8, 2008

Revenue Account For the year ended March 31, 2023

Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended March 31, 2023 (₹'000)	For the year ended March 31, 2022 (₹'000)
Premiums earned - net			
(a) Premium	1	71,973,832	58,899,227
(b) Reinsurance ceded		(1,676,616)	(658,662)
(c) Reinsurance accepted		-	-
Sub Total		70,297,216	58,240,565
Income from Investments			
a) Interest, Dividends and Rent – Gross		13,685,566	10,961,959
b) Profit on sale/redemption of investments		7,141,821	15,351,388
c) (Loss on sale/ redemption of investments)		(1,910,543)	(1,718,382)
d) Transfer/Gain on revaluation/change in fair value*		(5,782,456)	1,199,593
Sub Total		13,134,388	25,794,558
Other Income			
(a) Contribution from the Shareholders' A/c (Refer Schedule 16C - Note 25)		1,431,924	2,482,065
(b) Contribution from the Shareholders' A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)		64,025	41,196
(c) Miscellaneous Income		49,298	41,323
Total (A)		84,976,851	86,599,707
Commission	2	4,135,482	3,591,842
Operating Expenses related to Insurance Business	3	8,362,295	6,972,953
GST recovered on ULIP charges		656,959	629,358
Provision for Doubtful debts		3,254	560
Bad debts written off		379	-
Provision for Taxation		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		-	37,500
Total (B)		13,158,369	11,232,213
Benefits Paid (Net)	4	30,789,386	26,437,511
Interim & terminal bonus paid		134,610	87,694
Change in valuation of liability in respect of life policies			
(a) Gross**		40,579,359	33,262,320
(b) (Amount ceded in Reinsurance)		(682,190)	165,140
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		(1,633,040)	13,439,858
(e) Fund for Discontinued Policies		1,045,691	(555,299)
Total (C)		70,233,816	72,837,224
Total (B+C)		83,392,185	84,069,437
Surplus/Deficit (D)=(A)-(B)-(C)		1,584,666	2,530,270
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16C - Note 25 & Note 41)		1,695,885	1,776,931
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(111,219)	753,339
Total (D)		1,584,666	2,530,270
* Represents the deemed realised gain as per norms specified by the Authority. **Represents Mathematical Reserves after allocation of bonus			
The break up of total surplus is as under:			
(a) Interim & terminal Bonus Paid:		134,610	87,694
(b) Allocation of Bonus to policyholders:		802,114	692,023
(c) Surplus shown in the Revenue Account:		1,584,666	2,530,270
(d) Total Surplus: ((a)+(b)+(c)):		2,521,390	3,309,987

Significant Accounting Policies and Notes to the Accounts

16

Schedules referred to herein form an integral part of the Policyholders' Revenue Account

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 000459S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA Vikas Chobey
Partner
Membership no. : 223363

K Satyanarayana Raju
Chairman
DIN : 08607009

Arun Shrivastava
Director
DIN :06640892

Eric Emore
Director
DIN :09547572

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary
ACS : 14813

Place : Bengaluru
Date :02/05/2023



Form A-PL

Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Registration No. 136; Date of Registration : May 8, 2008

Profit and loss Account for the year ended March 31, 2023

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended	For the year ended
		March 31, 2023	March 31, 2022
		(₹'000)	(₹'000)
Amount transferred from Policyholders Account (Technical Account) (refer schedule 16C - Note 25 & Note 41)			
Linked Non Participating - Life		1,462,465	1,610,288
Linked Non Participating - Pension		30,470	44,094
Non Linked Non Participating - Pension		4,206	13,579
Non Linked Variable - Life		39	-
Non Linked Variable - Pension		34	5,320
Non Linked Participating - Life		104,080	86,635
Non Linked Non Participating - Annuity		76,110	-
Non Linked Non Participating - Health		18,481	17,015
Income From Investments			
(a) Interest, Dividends and Rent – Gross		915,120	801,354
(b) Profit on sale/redemption of investments		6,056	126,900
(c) (Loss on sale/redemption of investments)		(1,937)	(10)
(d) Transfer/Gain on revaluation/change in fair value		-	-
Other Income		772	-
TOTAL (A)		2,615,896	2,705,175
Expense other than those directly related to the insurance business	3A	85,365	35,489
Remuneration of MD / CEO over and above the specified Limit (refer schedule 16C - Note 10)		29,225	22,033
Expenses towards CSR activities (refer schedule 16C - Note 40)		18,000	20,739
Bad debts written off		1,065	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		1,328	1,206
(c) Provision for non-standard assets / non-performing assets (refer schedule 16C - Note 12)		(13,269)	-
Contribution to the Policyholders Account (Technical Account) towards excess over allowed expenses under Expenses of management regulations (refer schedule 16C - Note 41)			
Linked Non Participating - Pension		46,134	18,297
Non Linked Non Participating - Annuity		-	-
Non Linked Non Participating - Health		17,891	22,899
Contribution to the Policyholders Account (Technical Account) (refer schedule 16C - Note 25)			
Non Linked Non Participating - Life Non		1,431,924	2,417,999
Linked Non Participating - Annuity Non		-	64,017
Linked Variable - Life		-	49
TOTAL (B)		1,617,663	2,602,728
Profit/ (Loss) before tax		998,233	102,447
Provision for Taxation / Income Taxes (refer schedule 16C - Note 19)		86,287	12
Profit / (Loss) after tax		911,946	102,435
APPROPRIATIONS			
(a) Balance at the beginning of the year		2,153,708	2,051,273
(b) Interim dividends paid during the year		-	-
(c) Final dividend paid (FY 21-22)		285,000	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried forward to the Balance Sheet		2,780,654	2,153,708
Earnings per equity share			
Weighted average number of equity shares outstanding		950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹) (refer schedule 16C - Note 27)		0.96	0.11
Face value per equity share (In absolute ₹)		10.00	10.00

Significant Accounting Policies and Notes to the Accounts

16

Schedules referred to herein form an integral part of the shareholders' account

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 000459S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA Vikas Chobey
Partner
Membership no. : 223363

K Satyanarayana Raju
Chairman
DIN : 08607009

Arun Shrivastava
Director
DIN : 06640892

Eric Emore
Director
DIN : 09547572

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary
ACS : 14813

Place : Bengaluru
Date : 02/05/2023

FORM A-BS

Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Registration No. 136; Date of Registration : May 8, 2008

Balance Sheet as at March 31, 2023

Particulars	Schedule	As at March 31, 2023 (₹'000)	As at March 31, 2022 (₹'000)
SOURCES OF FUNDS			
<i>Shareholders' Funds:</i>			
Share Capital	5	9,500,000	9,500,000
Reserves and Surplus	6	4,030,654	3,403,708
Credit/(Debit) Fair Value Change Account (Net)		-	-
Sub-Total		13,530,654	12,903,708
Borrowings	7	-	-
<i>Policyholders' Funds:</i>			
Credit/(Debit) Fair Value Change Account (Net)		421,577	243,477
Policy Liabilities			
Linked Non Participating - Life		392,602	509,836
Linked Non Participating - Pension		24,673	28,934
Non Linked Non Participating - Pension		26,658,436	15,557,034
Non Linked Non Participating - Life		72,120,676	54,901,080
Non Linked Variable - Life		84,616	343,947
Non Linked Variable - Pension		-	-
Non Linked Participating - Life		45,432,721	34,948,571
Non Linked Non Participating - Annuity		11,332,271	9,860,032
Non Linked Non Participating - Health		47,296	46,687
Sub-Total (Policy Liabilities)		156,093,291	116,196,121
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Non Participating - Life		106,254,851	102,487,181
Linked Non Participating - Pension		1,557,985	1,173,255
Add: Credit/(Debit) Fair Value Change Account (net)		14,469,086	20,254,527
Add: Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premium		7,015,978	5,983,612
(ii) Others		96,597	83,272
Sub-Total (Provision for Linked Liabilities)		129,394,497	129,981,847
Sub-Total		285,909,365	246,421,445
Funds for Future Appropriation		6,048,845	6,160,064
TOTAL		305,488,864	265,485,217
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	13,653,656	12,642,899
Policyholders'	8A	158,995,841	120,318,091
Assets held to cover linked liabilities	8B	129,394,497	129,981,847
Loans	9	221,461	82,566
Fixed Assets	10	527,367	457,608
Current Assets			
Cash and Bank Balances	11	3,866,293	3,402,660
Advances and Other Assets	12	6,440,416	5,263,866
Sub-Total (A)		10,306,709	8,666,526
Current Liabilities	13	7,435,550	6,488,175
Provisions	14	175,117	176,145
Sub-Total (B)		7,610,667	6,664,320
Net Current Assets (C) = (A - B)		2,696,042	2,002,206
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-
TOTAL		305,488,864	265,485,217
Contingent Liabilities (Refer Schedule 16C - Note 1)	16	-	-
Significant Accounting Policies and Notes to the Accounts			

Schedules referred to herein form an integral part of the Balance Sheet

As per our report of even date

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

CA Rajat Anand
Partner
Membership no. : 536030

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 000459S)

CA Vikas Chobey
Partner
Membership no. : 223363

For and on behalf of the Board of Directors

K Satyanarayana Raju
Chairman
DIN : 08607009

Arun Shrivastava
Director
DIN : 06640892

Eric Emore
Director
DIN : 09547572

Anuj Mathur
Managing Director & Chief Executive Officer
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Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary
ACS : 14813

Place : Bengaluru
Date : 02/05/2023



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Registration No. 136; Date of Registration : May 8, 2008

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2023

	For the year ended March 31, 2023 (₹'000)	For the year ended March 31, 2022 (₹'000)
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Gross collections received as Premium & Deposits	72,026,326	58,593,769
Other receipts	32,447	32,101
<u>Cash paid towards operating activities</u>		
Reinsurance payments (Net of recoveries)	(383,120)	1,155,671
Expenses (refer note 1)	(7,697,169)	(6,227,482)
Benefits paid	(33,101,317)	(29,264,243)
Commission paid	(4,118,241)	(3,562,873)
GST paid	(691,406)	(704,902)
Income Taxes Paid	(77,058)	(32,768)
Advances and Deposits	(65,504)	(13,549)
Cash flows before extraordinary items	<u>25,924,958</u>	<u>19,975,724</u>
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	<u><u>25,924,958</u></u>	<u><u>19,975,724</u></u>
II Cash flows from investing activities		
Purchase of Fixed Assets	(246,607)	(176,320)
Sale of Fixed Assets	5,105	981
<u>Investments</u>		
Purchase of Investments	(99,162,236)	(154,811,509)
Sale of Investments	60,493,294	123,294,070
Rents/Interests/Dividends received	12,420,470	10,486,921
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	1,447,794	1,963,499
Loans against policies	(134,145)	(46,348)
Net cash (used in) investing activities	<u><u>(25,176,325)</u></u>	<u><u>(19,288,706)</u></u>
III Cash flows from financing activities		
Dividend Paid	(285,000)	-
Proceeds from issuance of share capital	-	-
Net cash from financing activities	<u><u>(285,000)</u></u>	<u><u>-</u></u>
IV Effect of foreign exchange rates on cash and cash equivalents		
	-	-
Net increase / (decrease) in cash and cash equivalents	463,633	687,018
Cash and cash equivalents at beginning of the year	3,402,660	2,715,642
Cash and cash equivalents at the end of the year	<u><u>3,866,293</u></u>	<u><u>3,402,660</u></u>
Break up as follows :		
Cash (Including Cheques, Drafts and Stamps)	530,451	301,320
Balances with Banks	3,335,842	3,101,340

Notes:

- 1) Includes amount paid towards Corporate Social Responsibility expenditure ₹ 18,000 thousand (previous year ₹ 20,739 thousand)
- 2) Net investment in money market instrument includes movement in net current assets

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

For Bhatia and Bhatia
Chartered Accountants
(Registration No. 003202N)

For M. Bhaskara Rao & Co.
Chartered Accountants
(Registration No. 000459S)

For and on behalf of the Board of Directors

CA Rajat Anand
Partner
Membership no. : 536030

CA Vikas Chobey
Partner
Membership no. : 223363

K Satyanarayana Raju
Chairman
DIN : 08607009

Arun Shrivastava
Director
DIN: 06640892

Eric Emore
Director
DIN: 09547572

Place : Bengaluru
Date : 02/05/2023

Place : Bengaluru
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Managing Director & Chief Executive Officer
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Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary
ACS : 14813

Place : Bengaluru
Date : 02/05/2023



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)

Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 1

PREMIUM (NET OF GOODS AND SERVICES TAX)

Particulars	For the year ended March 31, 2023 (₹'000)	For the year ended March 31, 2022 (₹'000)
First year premiums	16,374,501	13,361,232
Renewal premiums	34,807,459	30,941,887
Single premiums	20,791,872	14,596,108
Total Premium	71,973,832	58,899,227

Premium Income from business written :

In India	71,973,832	58,899,227
Outside India	-	-
Total Premium	71,973,832	58,899,227

Note: For accounting policy, refer schedule 16B - Note 3(a)

SCHEDULE- 2

COMMISSION EXPENSES

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Commission paid		
Direct - First year premiums	2,787,803	2,441,842
- Renewal premiums	1,128,404	953,502
- Single premiums	182,413	196,498
Total (A)	4,098,620	3,591,842
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	4,098,620	3,591,842
Rewards	36,862	-
TOTAL	4,135,482	3,591,842

Break Up of the expenses (Gross) incurred to procure business:

Individual agents	11,018	12,497
Corporate Agents -Others	3,900,831	3,481,496
Brokers	195,442	56,250
Web Aggregators	5,565	8,547
POS	22,626	33,053
Total (B)	4,135,482	3,591,842

Note: For accounting policy, refer schedule 16B - Note 6



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31, 2023 (₹'000)	For the year ended March 31, 2022 (₹'000)
Employees' remuneration and welfare benefits	4,701,451	4,353,250
Travel, conveyance and vehicle running expenses	209,955	173,133
Training expenses	185,287	89,393
Rents, rates and taxes	310,426	224,520
Repairs	28,087	20,720
Printing and stationery	29,125	23,803
Communication expenses	566,494	313,195
Legal and professional charges	204,970	207,087
Medical fees	39,817	49,811
Auditors' fees, expenses etc		
a) as auditor*	4,253	4,240
b) as advisor or in any other capacity, in respect of	-	-
i) Taxation matters	350	350
ii) Insurance matters	-	-
iii) Management services; and	-	-
c) in any other capacity	1,300	1,300
Advertisement and publicity	906,685	589,960
Interest and bank charges	78,821	74,117
Depreciation	189,946	165,642
Information technology and related expenses	661,381	497,841
Others	243,947	184,591
TOTAL	8,362,295	6,972,953

* Includes out of pocket reimbursements

SCHEDULE – 3A

EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Employees' remuneration and welfare benefits	3,013	2,785
Repairs	-	1
Printing and stationery	-	1
Communication expenses	3	2
Legal and professional charges	-	87
Interest and bank charges	884	884
Membership & Subscriptions	-	1
Others	81,465	31,728
TOTAL	85,365	35,489



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)

Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 4

BENEFITS PAID [NET]

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹'000)	(₹'000)
Insurance Claims		
(a) Claims by Death	4,279,377	6,606,398
(b) Claims by Maturity	1,712,323	2,420,680
(c) Annuities/Pensions payment	497,591	365,213
(d) Other benefits		
(i) Surrenders & others	14,739,964	14,628,561
(ii) Health	-	3,000
(iii) Withdrawals	10,112,523	3,862,717
(iv) Survival	517,773	204,309
(Amount ceded in reinsurance):		
(a) Claims by Death	(1,070,165)	(1,653,367)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits	-	-
Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits	-	-
TOTAL	30,789,386	26,437,511
Benefits paid to claimants:		
In India	30,789,386	26,437,511
Outside India	-	-
Total Benefits paid (Net)	30,789,386	26,437,511

Note: For accounting policy, refer schedule 16B - Note 5



Canara HSBC Life Insurance Company Limited
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Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 5

SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹'000)		(₹'000)	
Authorised Capital 1,200,000,000 (Previous Year 1,200,000,000) Equity shares of ₹ 10 each	12,000,000		12,000,000	
Issued Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000		9,500,000	
Subscribed Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000		9,500,000	
Called/Paid up Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000		9,500,000	
Less: Calls unpaid	-		-	
Add : Shares forfeited (Amount originally paid up)	-		-	
Less: Par value of Equity Shares bought back	-		-	
Less: Preliminary expenses	-		-	
Expenses including commission or brokerage on Underwriting or subscription of shares	-		-	
TOTAL	9,500,000		9,500,000	

Notes:

1) Of the above 484,500,000 equity shares (previous year 484,500,000 equity shares) of ₹ 10 each are held by Canara Bank and its nominees, being the holding Company.

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2023		AS at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	484,500,000	51%	703,000,000	74%
- Foreign	247,000,000	26%	247,000,000	26%
Investors				
- Indian *	218,500,000	23%	-	-
- Foreign	-	-	-	-
TOTAL	950,000,000	100%	950,000,000	100%

* Pursuant to IRDAI (Registration of Indian Insurance Companies) Regulations, 2022, Punjab National Bank is an investor in the Company, instead of a promoter, with effect from 31st March 2023.



Canara HSBC Life Insurance Company Limited
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Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹'000)	(₹'000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	1,250,000	1,250,000
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	2,780,654	2,153,708
TOTAL	4,030,654	3,403,708

SCHEDULE - 7

BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹ '000)	(₹ '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS'

Particulars	As at March 31, 2023 (₹'000)	As at March 31, 2022 (₹'000)
LONG TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	4,498,742	4,521,675
2. Other Approved Securities	4,247,374	4,102,312
3. Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	852,930	3,000
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/Bonds	3,036,120	2,887,920
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	12,635,166	11,514,907
SHORT TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	148,203	32,009
2. Other Approved Securities	-	16,946
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	-
(e) Other Securities		
Commercial Papers	283,998	-
Reverse Repo / Tri Party Repo Investments	437,370	978,954
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	101,004	100,083
(b) Commercial Papers	47,915	-
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	1,018,490	1,127,992
Grand Total	13,653,656	12,642,899
Aggregate amount of Investments other than listed equity securities and derivative instruments	13,653,656	12,642,899
Aggregate market value of Investments other than listed equity securities and derivative instruments	13,302,431	12,613,043

Notes:

Particulars	As at March 31, 2023	As at March 31, 2022
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date are classified as short-term investments		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments		
5) Refer Schedule 16B - Note 8		



Canara HSBC Life Insurance Company Limited
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Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE - 8A

INVESTMENTS- POLICYHOLDERS'

Particulars	As at March 31, 2023 (₹'000)	As at March 31, 2022 (₹'000)
LONG TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	50,431,305	43,599,134
2. Other Approved Securities	40,908,323	26,457,081
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	2,602,945	2,262,330
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	21,439,286	13,828,890
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	254,365	284,644
4. Investments in Infrastructure and Social Sector		
(a) Equity	233,784	215,781
(b) Debentures/Bonds	34,616,021	27,602,218
(c) Infrastructure Investment Trusts (InvIT)	494,385	593,531
5. Other than Approved Investments (Other Investments)		
(a) Equity	152,594	65,865
(b) Debentures/Bonds	1,277,887	969,575
Sub Total	152,410,895	115,879,049
SHORT TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	721,665	520,345
2. Other Approved Securities	-	233,031
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	247,181	100,037
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	4,816,438	2,734,624
Commercial Papers	235,358	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	319,413	851,005
(b) Commercial Papers	244,891	-
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	6,584,946	4,439,042
Grand Total	158,995,841	120,318,091
Aggregate amount of Investments other than listed equity securities and derivative instruments	156,492,350	118,203,151
Aggregate market value of Investments other than listed equity securities and derivative instruments	154,447,346	119,951,289

Notes:

Particulars

Particulars	As at March 31, 2023	As at March 31, 2022
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments		
5) Refer Schedule 16B - Note 8		
*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 485,832(in '000) (Previous Year ₹ 429,036(in '000))		

**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts(REITs)" of amount ₹ 254,365 (in'000) (Previous Year ₹ 284,644 (in '000)).



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2023 (₹'000)	As at March 31, 2022 (₹'000)
LONG TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	12,615,012	11,706,143
2. Other Approved Securities	2,108,472	1,331,391
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	73,989,796	69,432,258
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,189,602	2,943,745
(e) Other Securities	-	-
Passively Managed Equity ETF	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Equity	5,284,543	4,723,356
(b) Debentures/Bonds	7,538,157	8,190,023
5. Other than Approved Investments (Other Investments)		
(a) Equity	5,525,310	6,719,104
(b) Passively Managed Equity ETF	6,476,963	9,505,967
Sub Total	115,727,855	114,551,987
SHORT TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	5,033,695	7,618,107
2. Other Approved Securities	809,773	601,930
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	639,698	253,517
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	2,654,771	4,631,877
Certificate of Deposits	240,937	-
Commercial Papers	1,162,371	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	199,736	907,708
(b) Commercial Papers	926,727	-
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	1,998,936	1,416,721
Sub Total	13,666,643	15,429,860
Grand Total	129,394,497	129,981,847
Aggregate amount of Investments other than listed equity securities and derivative instruments	44,594,849	49,107,129
Aggregate market value of Investments other than listed equity securities and derivative instruments	44,594,849	49,107,129

Notes:

Particulars	As at March 31, 2023	As at March 31, 2022
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost		
Investment in Non Convertible Debentures of Can Fin Homes Limited	-	50,000
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil).		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date shall be classified as short-term investments		
4) Refer Schedule 16B - Note 8		



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE - 9

LOANS

Particulars	As at March 31, 2023 (₹'000)	As at March 31, 2022 (₹'000)
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Loans against policies	221,461	82,566
(d) Others	-	-
<i>Unsecured</i>		
TOTAL	221,461	82,566
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	221,461	82,566
(f) Others	-	-
TOTAL	221,461	82,566
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	221,461	82,566
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	221,461	82,566
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	221,461	82,566
TOTAL	221,461	82,566

Notes:

- 1) Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
- 2) For accounting policy, refer schedule 16B - Note 8(e)

Canara HSBC Life Insurance Company Limited
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Schedules forming part of the Financial Statements for the year ended March 31, 2023

Schedule-10

FIXED ASSETS

Description	Gross Block				Depreciation			Net block	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the year	On sale / adjustments	As at March 31, 2023	As at March 31, 2022
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,137,990	164,255	-	1,302,245	1,000,707	74,444	-	227,094	137,283
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold improvements	119,327	6,153	1,484	123,996	51,570	19,127	562	53,861	67,757
Furniture and Fittings	42,318	4,309	926	45,701	26,993	2,982	783	16,509	15,325
Information Technology Equipment	608,032	75,912	4,691	679,253	422,666	87,092	2,682	172,177	185,366
Vehicles	5,940	-	-	5,940	4,334	1,092	-	514	1,606
Office equipment	27,588	4,009	932	30,665	19,475	3,408	932	8,714	8,113
Others (Communication Equipment)	17,397	53	28	17,422	14,623	1,802	28	1,025	2,774
Total	1,958,592	254,691	8,061	2,205,222	1,540,368	189,947	4,987	479,894	418,224
Capital Work in progress (including capital advances)	39,384	190,913	182,824	47,473	-	-	-	47,473	39,384
Grand Total	1,997,976	445,604	190,885	2,252,695	1,540,368	189,947	4,987	527,367	457,608
Previous year	1,818,564	296,657	117,245	1,997,976	1,375,839	165,642	1,113	457,608	442,724

Note: For accounting policy, refer schedule 16B - Note 9





Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE- 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2023	As at March 31, 2022
	(₹'000)	(₹'000)
Cash (including cheques,drafts and stamps)	530,451	301,320
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 month of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	3,335,842	3,101,340
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	3,866,293	3,402,660

Balances with non-scheduled banks are Nil

CASH AND BANK BALANCES

In India	3,866,293	3,402,660
Outside India	-	-
TOTAL	3,866,293	3,402,660



Canara HSBC Life Insurance Company Limited
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Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹'000)	(₹'000)	(₹'000)	(₹'000)
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		145,167		126,693
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		6,175		15,404
Others (includes vendor and travel advances) - Gross	75,947		67,541	
Less: Provision for Doubtful Balances	(8,746)		(7,418)	
Net		67,201		60,123
TOTAL (A)		218,543		202,220
OTHER ASSETS				
Income accrued on investments		3,350,004		2,534,460
Outstanding Premiums		1,859,123		1,524,941
Agents' Balances	4,779			109
Less: Provision for doubtful balances	(2,704)			-
Net		2,075		-
Foreign Agencies' Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		357,837		406,844
Due from subsidiaries/ holding company		-		-
Deposit with Reserve Bank of India		-		-
Others				
Refundable Security Deposits (Gross)	93,288		54,664	
Less: Provision for Doubtful Balances	(4,028)		(3,478)	
Net		89,260		51,186
Goods and Service Tax Unutilised Credit		172,815		161,760
Derivative margin receivable (refer note 1)		98,018		191,020
Redemption Receivable against investments (refer note 2)	886,731		900,000	
Less : Provision for non-standard assets / non performing assets	(886,731)		(900,000)	
Net		-		-
Trade Receivable		45,344		-
Asset held for Unclaimed Liabilities	53,869		69,274	
Income accrued on Unclaimed fund	4,025		4,856	
Total Unclaimed Assets (refer note 3)		57,894		74,130
Others misc.		189,503		117,196
TOTAL (B)		6,221,873		5,061,646
TOTAL (A+B)		6,440,416		5,263,866

Notes:

- 1) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts
- 2) Refer Schedule 16C - Note 12 for provision for non performing assets
- 3) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders



Canara HSBC Life Insurance Company Limited
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Schedules forming part of the Financial Statements for the year ended March 31, 2023

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹'000)	(₹'000)	(₹'000)	(₹'000)
Agents' Balances		371,300		349,389
Balances due to other insurance companies		498,832		324,508
Deposits held on re-insurance ceded		-		-
Premium received in advance		31,361		20,159
Unallocated premium		828,046		523,537
Sundry creditors		1,225		294
Due to subsidiaries/ holding company		-		-
Claims Outstanding		1,074,322		2,165,242
Annuities Due		-		-
Due to Directors/Officers		-		-
Others:				
Due to policyholders' funds		1,012,682		228,481
Premium/ proposal deposits to be refunded		327,433		256,468
Payable for Investments Purchased		100,419		-
Derivative margin payable		45,036		-
Derivative Liability (refer note 1)		13,626		144,541
Unclaimed Amount of the Policyholders	53,869		69,274	
Income accrued on Unclaimed fund	4,025		4,856	
Total Unclaimed Liability (refer note 2)		57,894		74,130
Accrual for expenses		2,458,404		1,857,015
GST payable		398,739		354,305
Others (includes statutory dues payable and payables to employees)		216,231		190,106
TOTAL		7,435,550		6,488,175

Notes:

- 1) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts
- 2) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders

SCHEDULE – 14

PROVISIONS

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹'000)	(₹'000)	(₹'000)	(₹'000)
For taxation (less advance tax and taxes deducted at source)		-		-
For proposed dividends (refer note 1)		-		-
For dividend distribution tax		-		-
Others:				
For employee benefits (refer note 2)		175,117		176,145
TOTAL		175,117		176,145

Notes:

- 1) Refer Schedule 16C - Note 46 for final dividend
- 2) Refer Schedule 16C - Note 30 for employee benefits

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE
(to the extent not written off or adjusted)

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹'000)	(₹'000)	(₹'000)	(₹'000)
Discount Allowed in issue of shares / debentures		-		-
Others		-		-
TOTAL		-		-



Schedule 16: Significant Accounting Policies and Notes to Accounts



Company Information

Canara HSBC Life Insurance Company Limited ('the Company'), a joint venture between Canara Bank (51%), HSBC Insurance (Asia-Pacific) Holdings Limited (26%) and Oriental Bank of Commerce (23%) was incorporated on 25th September, 2007 as a Company under the Companies Act, 1956. Pursuant to the amalgamation of Oriental Bank of Commerce with Punjab National Bank, its 23% stake in the Company stands transferred to Punjab National Bank, with effect from April 01, 2020. On 15th June 2022, the Company's name has been changed from 'Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited' to 'Canara HSBC Life Insurance Company Limited'.

The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The Company commenced operations from 16th June 2008. The Company carries on business in the areas of life insurance, pensions and health insurance. The business spans across individual and group platform, offering participating, non-participating, unit linked, annuity and variable insurance products.

The Company is covered under Sec 139 (5) of the Companies Act, 2013 (appointment of Statutory Auditors) since it is indirectly controlled by the Government of India through its shareholding in Canara Bank and Punjab National Bank.



Summary of Significant Accounting Policies

1. Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India. The significant accounting policies followed are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires Company's management ('management') to make estimates and assumptions that affect the reported amounts of revenues and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively.



3. Revenue recognition

a) Premium Income

Premium of non-linked business is recognised as income (net of Goods and Services Tax ("GST")) when due from policyholders, where the grace period (as per the product terms & conditions, as approved by IRDAI) has not expired. For unit linked business, premium is recognised as income when the associated units are created/ allocated. In case of variable insurance products and other fund based group products, premium is recognised as income on the date of receipt of funds.

Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top-up premium paid by the unit linked policyholders' is considered as single premium and recognized as income when the associated units are created / allocated.

b) Income from Linked Business

Fund management charges, administrative charges, mortality charges and other charges as per the product features are recovered from linked funds in accordance with the terms and conditions of policies and are recognised when due and recoverable. Allocation charges are recovered when associated units are created / allocated in accordance with the terms and conditions of policies.

Goods and Services Tax ("GST") recovered on above Unit Linked charges are shown under "Goods and Services tax ("GST") recovered on ULIP charges" in the Revenue account as required by IRDAI guidelines.

c) Income from Investments

Interest income on investments is recognised on accrual basis. Dividend income is recognised on 'ex-dividend' date in case of listed equity shares and when the right to receive dividend is established in case of unlisted equity shares, if any.

Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognised over the holding/maturity period on a straight-line basis and is adjusted against interest income.

In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a straight line basis and recognized as interest income.

The realised gain or loss on sale of linked assets is the difference between the sales consideration and weighted average book cost.

The realised gain or loss on sale of debt securities in case of non-linked assets is the difference between the sales consideration and the weighted average accreted /amortised cost.

The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales



consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Sales consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any.

The unrealised gains and losses on linked assets are recognised in the respective funds' revenue account.

Lending Fee, net of brokerage, on Equity shares lent under Security Lending and Borrowing (SLB) transactions is recognised on accrual basis under the straight line method on the entire tenure of the contract in the respective funds. In case if the securities are re-called prior to the end of the contract term or if the SLB position is closed out in the exchange due to a corporate action, the unamortized lending fee, net of the fees to be paid on recall, is transferred to the funds' revenue account.

d) Others

Policy reinstatement fee is recognised on receipt basis, in accordance with the terms and conditions of policies.

Interest on loans against policies is recognised on an accrual basis.

4. Reinsurance Premium

Re-insurance premium ceded is accounted on due basis in accordance with the treaty or in-principle arrangement with the re-insurer.

5. Benefits paid (including claims)

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death claims and rider claims are accounted for on receipt of intimation up to the balance sheet date.

Survival benefit claims, annuity claims and maturity claims are accounted when these become due.

Surrenders and withdrawals (net of charges) under unit linked policies are accounted for when associated units are cancelled. Under non linked policies, these are accounted for when the intimation for the surrender is received and accepted up to the balance sheet date.

In case of Unit-Linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognised as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium becomes due, the said premiums are funded by reducing the aforesaid liability and the premium income is recognized for the same.

Repudiated claims disputed before judicial authorities are provided for/ disclosed as contingent liability, based on management prudence, considering the facts and evidences available in respect of such claims.

Re-insurance recoveries on claims are accounted for, in the same accounting period as the related claims.



6. Acquisition costs

Acquisition costs (such as commission, medical examination fees etc.) are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred. Recovery on account of clawback of the commission paid, if any, in future is accounted in the year in which its recovery is due.

7. a) Policy liability valuation

The value of liabilities, for policies in force and policies in respect of which premium has been discontinued but liability exists as on reporting date, is determined in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and other relevant regulations issued by IRDAI, as amended from time to time, the Actuarial Practice Standards (APS 2 and APS 7) issued by the Institute of Actuaries of India and generally accepted actuarial principles in India.

A brief methodology for calculating the actuarial liability is given below:

- The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
- The linked portion on unit-linked policies is determined by multiplying the number of units in various unit-linked funds with the Net Asset Value per unit as at the valuation date.
- The non-unit liability of unit-linked policies and liability for non-linked policies (other than fund based group products and one year renewable group term assurance plans) is determined using the prospective gross premium valuation methodology.
- For one year renewable group term assurance plans, the liability is determined using the unearned premium method or prospective gross premium valuation methodology, whichever leads to a higher reserve.
- In case of fund based group products, the liability is determined on the basis of scheme account value allowing appropriately for the interest declared or guaranteed.
- In case of Variable group insurance products, the liability is calculated by projecting the account value of the relevant scheme till the end of the current quarter using the guaranteed interest rate declared at the beginning of the quarter and then discounting this value to the valuation date using the gross expected return after applying an appropriate margin for adverse deviation.

The Company also holds additional aggregate risk reserves (such as Incurred But Not Reported Reserves, Closure to New Business Reserves, Free-Look Reserve etc.) to allow for the risks that cannot be attributed to specific policies or lines of businesses. Significant assumptions relating to policyholders' liability are disclosed in Note 2 of Part C of this schedule.

Change in actuarial liability is charged to the Revenue account.



b) Funds for future appropriations

The Funds for Future Appropriations represents the surplus which is yet to be appropriated to policyholders / shareholders, in the participating segment.

Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the participating policyholders' fund. In respect of participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

8. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments - Master Circular issued by IRDAI in May 2017, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various circulars and notifications issued by the IRDAI in this context, as amended from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest accrued, if any.

Broken period interest paid/received is debited/ credited to interest receivable account.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

a) Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. All other Investments are classified as long-term investments.

Investments are specifically made for policyholders and shareholders and held in separately maintained accounts. The income relating to these investments is recognised in the respective policyholder and shareholder account.

b) Valuation – Linked Funds

Listed equity shares

The Company has selected National Stock Exchange (NSE) as the primary exchange and Bombay Stock Exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price of the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). Unrealised gains and losses are recognized in the respective funds' revenue account.



Mutual funds

Mutual Fund units are valued at the previous day net asset value. Unrealised gains and losses are recognized in the respective funds' revenue account.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by any rating agency registered with SEBI, considering deemed residual maturity as 30 years in line with SEBI circular prescribed for Mutual funds on valuation of AT1 bonds.

Call date is considered as maturity date only in case if issuer calls the bond.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing NAV of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation. Unrealised gains and losses are recognized in the respective funds' revenue account.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust. Unrealised gains and losses are recognized in the respective funds' revenue account.

Debt securities

Central & State Government securities are valued as per CRISIL Gilt prices and other debt securities are valued at prices arrived from the CRISIL Bond Valuer. Unrealised gains and losses are recognized in the respective funds' revenue account.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper and Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

c) Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

Equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares



are not listed/ traded on the National Stock Exchange, they are valued on the closing price at the secondary stock exchange (Bombay Stock Exchange, BSE).

Mutual funds

Mutual Fund units are valued at previous day net asset values.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by any rating agency registered with SEBI, considering deemed residual maturity as 30 years in line with SEBI circular prescribed for Mutual funds on valuation of AT1 bonds.

Call date is considered as maturity date only in case if issuer calls the bond.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate Trust.

Unrealised gains and losses on equity shares, mutual funds, AT1 bonds, InvITs and REITs are taken to the "fair value change account" and carried forward in the balance sheet.

Debt securities

All debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/ amortisation of the discount/ premium on a straight line basis over the period of maturity / holding.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper, Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

d) Derivative Instrument

Certain Guaranteed products offered by the Company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and Guarantee risk on premiums from already written policies. Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

A forward rate agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.



The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular, as amended from time to time

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

- The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'.
- The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account.
- The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account.

Recognition of Derivatives in Balance Sheet

- Initial Recognition: All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.
- Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Fluctuation Reserve with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

e) Loans against policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment, if any.



f) Impairment of investments

The Company assesses on each Balance Sheet date, whether impairment other than temporary has occurred in its investments based on its investment policy.

An impairment loss shall be recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue / Profit and Loss Account.

However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed in Revenue / Profit and Loss Account and the investment is reinstated to that extent.

g) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remains overdue for more than 90 days at the Balance Sheet date are classified as NPA in the manner required by the IRDAI regulations on this behalf and adequate provisions are made.

h) Transfer of investments

Transfer of debt securities from Shareholders' to Non-Linked policyholders' fund is transacted at the lower of net amortised cost or prevailing market value. Inter fund transfer of securities within the unit linked funds are carried at prevailing market value.

9. Fixed assets, Intangibles and Impairment

a) Fixed assets and depreciation

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet and the cost of fixed assets not ready for its intended use as on such date are disclosed under capital work-in-progress.

Depreciation is provided on straight-line method (SLM) basis, pro-rated from the date of being ready for its intended use. The Company uses depreciation rates equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013, based on management's assessment of the estimated useful life for each class of asset as mentioned hereunder:



Nature of Assets	Useful Life
Information Technology & Communication Equipment – End user devices	3 Years
Information Technology & Communication Equipment – Server and network related devices	6 Years
Furniture & Fittings	10 Years
Office Equipment	5 Years
Leasehold Improvements	Over the period of lease of the premises subject to maximum of 5 Years
Vehicles*	5 Years

* For these class of Assets, based on internal and / or external assessment / technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Based on internal assessment carried out by the management, the residual value at the end of life for all the categories of assets is very negligible and hence considered to be nil. Individual assets costing ₹5,000 or less are depreciated in full in the year of purchase.

b) Intangibles

Intangible assets are reported at acquisition cost with deductions for accumulated amortization and impairment losses, if any.

Cost relating to development of software are capitalised and amortised on a straight line basis over a period of four years or the period of the useful life, whichever is lower, from the date of being ready for its intended use. Significant improvements to software are capitalized and amortised over the remaining useful life of the original software if it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Amortisation method, useful lives and residual values of fixed assets and intangibles are reviewed at the end of each financial year and if expectation differs from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with Accounting Standard 5.

c) Impairment of assets

The management assesses on an annual basis, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.



10. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the year-end rates. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange gains or losses arising on settlement of transactions and on account of the year end translations are recognized either in the Revenue Account or Profit and loss account, as the case may be.

11. Taxation

a) Direct Taxes (Current tax and Deferred tax)

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income tax is made based on the estimated tax liability computed as per the method prescribed under the Income Tax Act, 1961 for life insurance companies and is based on the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

A deferred tax asset is recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is carried forward business loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written up / down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

b) Indirect Taxes (Goods and Services Tax ("GST"))

The Company claims input tax credit of Goods and Services Tax on the input goods and services, which is set off against Goods and Services Tax liability on the output services. Unutilised credit, if any, is carried forward for utilization in the future periods to the extent there is reasonable certainty that the assets can be realised in future.

12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control



of the Company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

13. Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period.

14. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance bonus and incentives etc. are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

b) Post Employment Benefits

Defined Contribution Plan

Provident fund is a defined contribution scheme and the contributions as required by the statute to Government provident fund are charged off as an expense to Revenue account and Profit or Loss account when due.

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 off as an expense to Revenue account and Profit and Loss account when due.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme and is wholly funded. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation using projected unit credit method. The Company makes contribution to a Gratuity Fund administered by trustees.

c) Other Employee Benefits

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary using projected unit credit method.

Long term incentive plans, deferred bonuses and long term association rewards are other long term employee benefits and are accounted for based on actuarial valuations at the year end conducted by an independent actuary using projected unit credit method.

Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue account and Profit and Loss account for the period, in which they emerge, for all employee benefits.



15. Segmental Reporting

In accordance with the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segments have been classified and disclosed:

- Linked Non Participating - Life
- Linked Non Participating - Pension
- Non Linked Non Participating - Pension
- Non Linked Non Participating - Life
- Non Linked Variable - Life
- Non Linked Variable - Pension
- Non Linked Participating – Life
- Non Linked Non Participating – Annuity
- Non Linked Non Participating - Health

The Company operates only in India, therefore the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

The allocation of revenue, expenses, assets and liabilities to the business segments, for shareholders and policyholders', is done on the following basis:

- Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the business segments, for shareholders and policyholders', are allocated on actual basis.
- Revenue, assets and liabilities, which are not directly identifiable, are apportioned to the various business segments based on relevant drivers like:
 - Gross written premium
 - Commission
 - Benefits paid
 - Actuarial reserves etc.
- Expenses, which are not directly identifiable, are allocated to the various business segments, for shareholders and policyholders, after considering the following:
 - Cost centres as identified by the management
 - Distribution channel level used for the business segment
 - Weighted new business premium income
 - Number of new policies / lives added



- Number of policies / lives in force
- Funds under management
- Commission etc.

16. Unclaimed amount of policyholders

Pursuant to IRDAI Master circular (Unclaimed Amounts of Policyholders) circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions are deposited into the Senior Citizen Welfare Fund (SCWF) as per the requirement of the regulations.

17. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

18. Earnings 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 share 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 is divided by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares

19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



C Notes To Accounts

1. Contingent Liabilities

(₹ '000)

Particulars		As at March 31, 2023	As at March 31, 2022
1	Partly paid-up investments (refer note 1)	-	-
2	Underwriting commitments outstanding	-	-
3	Claims, other than against policies, not acknowledged as debts by the Company	239	233
4	Guarantees given by or on behalf of the Company	5,000	5,050
5	Statutory demands/ liabilities in dispute, not provided for (refer note 2)	1,682,448	1,591,281
6	Reinsurance obligation to the extent not provided for in accounts	-	-
7	Others		
	a) Claims against policies (refer note 3)	541,175	448,845
Total		2,228,862	2,045,409

Note-1: The Company does not have any partly paid-up investment except for investment in partly paid-up bonds and equity wherein the amount of commitment made and outstanding as at year end of ₹510,721 thousands (previous year ₹1,110,721 thousands) have been disclosed under note 5 of Schedule 16(C) - Commitments made and outstanding for Loans, Investments and Fixed Assets.

Note-2: Statutory demands / liabilities in dispute represent various Service Tax/GST demands raised and includes interest and penalty. The Company has appealed against these and believes that these demand should get dropped in due course. Hence, the Company has disclosed the above as a contingent liability and has not created any provisions against the same.

Note-3: Represents claims made against insurance policies pending litigation.

2. (a) Actuarial Assumptions

Assumptions used in the valuation of the actuarial liabilities are determined as an estimate of the future based on past experience and judgment about their long term level at the date of valuation with margins for adverse deviations. A brief of the assumptions used in actuarial valuation is as below:



Canara HSBC Life Insurance Company Limited
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2023

Interest Rate: The best estimate interest rate assumptions are based on a weighted average return of the actual locked in yields on the existing fund and the expected yields on the future net cash flows. The valuation rate of interest is subsequently derived by reducing these for margins for adverse deviations from 10% to 25.5% (previous year 10% to 20%).

Mortality Rate: The mortality rates used for assurances are based on the published “Indian Assured Lives Mortality Table (2012-14) Ultimate” (IALM 2012-14) (previous year IALM 2012-14). The best estimate rate for unit linked business ranges from 40% to 96% of IALM 2012-14 mortality tables (previous year 40% to 96% of IALM 2012-14). For conventional business, it ranges from 22% to 263% of IALM 2012-14 (previous year 22% to 263% of IALM 2012-14). The valuation mortality assumptions for life assurance products are based on increasing the best estimate rates by a margin for adverse deviation of 10% to 30% depending on the segment and product (previous year 10% to 30%). The valuation mortality assumptions for health assurance products are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%).

The mortality rates used for annuities are based on the published “Indian Individual Annuitant’s Mortality table (2012-2015)” (previous year - Indian Individual Annuitant’s Mortality table (2012-2015)). The best estimate rates used for annuities are 84% of Indian Individual Annuitant’s table (2012-2015) (previous year – 84% of Indian Individual Annuitant’s table (2012-2015)). The valuation mortality assumptions for annuities are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%) in addition to applying some mortality improvement factors to the rates.

Morbidity Rates: The morbidity rates used for health assurance are based on the published “Critical Illness Basic Table 1993” (CIBT93) (previous year – Critical Illness Basic Table 1993). The best estimate rates ranges from 3% to 105% of CIBT93 depending on age and cover chosen (previous year 3% to 100%). The valuation morbidity assumptions for health assurance products are based on increasing the best estimate rates by a margin for adverse deviation from 20% to 30% (previous year 30%).

Expenses: Best estimate maintenance expenses are derived at the levels such that when used for projecting expense recoveries based on the long term business plan, result in reasonable expense break-even year and minimize projected over-runs. The valuation expenses have been derived by increasing the best estimate assumptions by a margin for adverse deviation of 10% (previous year 10%).

Further, the Company does not expect any additional maintenance expenses to be incurred over and above the expenses already being reserved for in the base actuarial reserves. Hence, there is no requirement to maintain an explicit “cost gap reserve” as part of the additional aggregate reserves as at 31 March 2023.

Inflation: The valuation expense inflation assumption has been fixed at 5% p.a. till the policy term of 30 years or policy term and 3.2% p.a. post that (previous year 4%p.a. till the policy term of 30 years or policy term and 3.2% p.a. post that) for all the products (as applicable).



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Lapses/Paid-ups/Surrenders: The best estimate assumption for lapse/paid-up/surrenders ranges between 0% to 30% (previous year 0% to 30%) in first year; and from 0% to 80% in subsequent years (previous year 0% to 50%). The valuation lapse assumption has been further adjusted by a margin for adverse deviation which ranges between positive 30% to negative 30% (previous year positive 30% to negative 30%) depending on the product.

Revivals: The best estimate revival assumption ranges from 0% to 100% (previous year 0% to 100%), depending on the year in which the policy lapsed / paid-up and the duration elapsed since the policy lapsed / paid-up. The valuation revival assumption has been further adjusted by a margin for adverse deviation of positive 30% (previous year positive 30%).

(b) Free look Reserves:

The Free look cancellation reserves are determined by multiplying the total new business premium corresponding to Unit Linked, Traditional as well as Group business (excluding the fund based products) which is eligible for free-look cancellation as at valuation date by an appropriate free look percentage rate (based on a prudent value of the recent past experience).

The free look percentage rate used is 2.0% (previous year 2.3%) for individual business and 1.0% (previous year 0.6%) for Group business.

(c) Actuarial liability valuation:

The valuation of actuarial liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as on the reporting date has been duly certified by the Appointed Actuary.

(₹'000)

Particulars	As at March 31, 2023	As at March 31, 2022	Movement
Policy Liabilities			
Linked Non Participating – Life	392,602	509,836	(117,234)
Linked Non Participating – Pension	24,673	28,934	(4,261)
Non Linked Non Participating – Pension	26,658,436	15,557,034	11,101,402
Non Linked Non Participating – Life	72,120,676	54,901,080	17,219,596
Non Linked Variable – Life	84,616	343,947	(259,331)
Non Linked Variable – Pension	-	-	-
Non Linked Participating – Life	45,432,721	34,948,571	10,484,150
Non Linked Non Participating – Annuity	11,332,271	9,860,032	1,472,239
Non Linked Non Participating – Health	47,296	46,687	609
Total Policy Liabilities (A)	156,093,290	116,196,121	39,897,169
Provision for Linked Liabilities			
Linked Non Participating – Life	106,254,851	102,487,181	3,767,670
Linked Non Participating – Pension	1,557,985	1,173,255	384,730

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(₹'000)

Particulars	As at March 31, 2023	As at March 31, 2022	Movement
Add: Credit/(Debit) Fair Value Chang Account (net)	14,469,086	20,254,527	(5,785,441)
Funds for Discontinued Policies	-	-	-
Discontinued on account of non-payment of premium	7,015,978	5,983,612	1,032,366
Others	96,597	83,272	13,325
Total Linked Liabilities (B)	129,394,497	129,981,847	(587,350)
Total (A + B)	285,487,788	246,177,968	39,309,820

The Bonus to participating policyholders, as recommended by the Appointed Actuary, has been included in the change in valuation of liabilities (Cost of Bonus for current year ₹802,114 thousands, previous year ₹692,023 thousands).

(d) Funds for Future Appropriations (FFA):

Based on the recommendation of Appointed Actuary, un-appropriated profits are held in the Balance Sheet as Funds for Future Appropriations (FFA). The balance of FFA on participating business as at March 31, 2023 is ₹6,048,845 thousands, (previous year ₹6,160,064 thousands).

3. Solvency Ratio

As at March 31, 2023 the Company has a solvency ratio of 252% (previous year 282%) as against the required ratio of 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.

4. Percentage of risks retained and risk reinsured

(₹'000)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Sum at Risk	%	Sum at Risk	%
Individual Business				
Sum at Risk Retained	590,049,256	61%	503,736,264	58%
Sum at Risk Reinsured	383,524,110	39%	365,845,586	42%
Total Individual Business	973,573,366	100%	869,581,850	100%



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Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Sum at Risk	%	Sum at Risk	%
Group Business				
Sum at Risk Retained	1,182,890,617	59%	1,039,636,583	77%
Sum at Risk Reinsured	828,376,403	41%	309,024,632	23%
Total Group Business	2,011,267,020	100%	1,348,661,215	100%

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

Estimated amount of capital commitments made and outstanding at year end for fixed assets (net of capital advances) to the extent not provided for amounts to ₹160,684 thousands (previous year ₹67,635 thousands).

Commitments made and outstanding for investments are ₹510,721 thousands (previous year ₹1,110,721 thousands) and for loans are ₹Nil (previous year ₹Nil).

6. Encumbrance of assets and assets deposited under local laws

The assets of the Company are free from all encumbrances except to the extent of assets or monies which are required to be deposited as margin contributions for investment trade obligations or as mandated by the courts of law. Details of such assets are given below:

(a) Assets deposited with Clearing Corporation of India Limited (CCIL)

Details of amount/securities deposited under Tri-party Repo segment (TREPS) are as below:

(₹'000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	100	100	100	100
Government Securities	194,486	201,074	101,991	101,165

b) Deposits made under local laws

The Company has deposited ₹41,843 thousands (previous year ₹12,404 thousands) with various judicial forums / courts / Authorities for filing of appeals / revisions etc in 18 cases (previous year 11 cases). All the above cases are pending adjudication before the respective judicial forum / courts.

There are no other assets required to be deposited under any local laws or otherwise encumbered in or outside India as at March 31, 2023.

7. Restructured Assets

There are no assets including loans subject to re-structuring (previous year- Nil).

8. Operating Lease Commitments

In accordance with the Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are mentioned below.

The Company has entered into agreements in the nature of lease or leave and license with different lessors or licensors for office premises and motor vehicles.

These are in the nature of operating lease. 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.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

(₹'000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease rental charged to Revenue Account	146,949	125,467

(₹'000)		
Particulars	As at March 31, 2023	As at March 31, 2022
Lease obligation for:		
Not Later than one year	59,298	59,899
Later than one year but not later than five years	60,997	64,020
Later than five years	-	-



9. Claims outstanding

As at March 31, 2023, there were no such claims (Previous year - Nil) which remained settled but were unpaid for a period of more than six months.

10. Managerial Remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and has been approved by the IRDAI. The details of the managerial remuneration are as follows:

(₹'000)

Particulars	Mr. Anuj Mathur	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary and Other Allowances	41,744	34,742
Contribution to Provident fund and other Fund	1,837	1,688
Perquisites	644	586
Total	44,225	37,016

Managerial remuneration in excess of the limits prescribed by IRDAI (₹15,000 thousands) is charged to the Shareholder's account.

11. Segment Reporting

As per the requirements of Accounting Standard 17 "Segmental Reporting" read in conjunction with the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Company is required to prepare a segment wise financial statement. The same is detailed as **Annexure 1**.

12. Investments

All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments - Master Circular issued by IRDAI in October 2022 (as amended from time to time).

The Company is not holding any non-performing investments other than those disclosed below.

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(₹'000)

Issuer name/Asset type	As at March 31, 2023			
	Gross Amount (Refer note-1)			
	Shareholder's funds			Policyholder's funds
	Schedule 8	Current Assets (Refer note-2)	Total	Schedule 8B (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600,000	600,000	150,000
Non-Convertible Debentures	-	-	-	100,000
IL & FS Financial Services Ltd				
Commercial Papers	-	250,000	250,000	50,000
Non-Convertible Debentures (Refer note -4)	-	36,731	36,731	50,000
Total Gross amount (A)	-	886,731	886,731	350,000
NPA Provision created (B)	-	886,731	886,731	350,000
Book value after provision (C = A – B)	-			

(₹'000)

Issuer name/Asset type	As at March 31, 2022			
	Gross Amount (Refer note-1)			
	Shareholder's funds			Policyholder's funds
	Schedule 8	Current Assets (Refer note-2)	Total	Schedule 8B (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600,000	600,000	150,000
Non-Convertible Debentures	-	-	-	100,000
IL & FS Financial Services Ltd				
Commercial Papers	-	250,000	250,000	50,000
Non-Convertible Debentures	-	50,000	50,000	50,000
Total Gross amount (A)	-	900,000	900,000	350,000
NPA Provision created (B)	-	900,000	900,000	350,000
Book value after provision (C = A – B)	-	-	-	-



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Note-1: In view of the downgrading of the credit rating of the said securities below investment grade and default in payments of the dues, the Company has classified its entire exposure in IL&FS group as non-performing in line with its accounting policy and regulatory guidelines and has created a full provision against the same as shown above.

Note-2: Redemption receivable and corresponding NPA provision is disclosed under Schedule-12 (Advances and Other Assets).

Note-3: Investments, redemption receivable and corresponding NPA provisions are disclosed under Schedule 8-B.

Note-4: During the financial year ended March 31, 2023, the Company is in receipt of ₹13,269 thousands as interim distribution from IL&FS Financial Services Ltd against an investment of ₹50,000 thousands of Non-Convertible Debentures (NCD). Therefore, Company has reduced Redemption Receivable and corresponding provision on NPA under schedule 12 – “Advance and other assets”.

13 Value of unsettled contracts relating to Investments

Value of contracts in relation to investments, for:

- (a) Purchases where deliveries are pending – ₹237,121 thousands (previous year ₹1,080,872 thousands).
- (b) Sales where payments are overdue – Nil (previous year Nil).

14. Historical Cost of Investment

The historical costs of those investments whose reported value is based on fair value are:

(₹'000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders- (Schedule 8)*	-	-	-	-
Investments - Policyholders (Schedule 8A)*	3,738,074	3,362,829	3,422,152	3,160,166
Assets held to cover Linked Liabilities (Schedule 8B)	127,395,562	112,489,895	128,565,126	108,162,363

* Representing Equity, Liquid Mutual funds, additional Tier 1 Bonds (AT1), Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs)

15. Disclosures regarding Repo/Reverse Repo transactions

As required by circular No. IRDA/F&I/CIR/INV/250/12/2012 dated 4th Dec 2012 issued by IRDAI, details on participation in Reverse Repo transactions are detailed as under:

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(₹'000)

Particulars	For the year ended March 31, 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repo				
i) Government securities	-	-	-	-
ii) Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i) Government securities	5,801,000	18,169,500	10,040,031	7,926,947
ii) Corporate Debt securities	-	-	-	-

Reverse repo Investment Includes Triparty Repo Investment made during the Year.

(₹'000)

Particulars	For the year ended March 31, 2022			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2022
Securities sold under repo				
i) Government securities	-	-	-	-
ii) Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i) Government securities	6,440,439	16,248,000	10,180,764	8,511,622
ii) Corporate Debt securities	-	-	-	-

16. Processing of Unit Linked Applications received on 31st March

The Company has complied with the guidelines under Point 5 of Schedule I to Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 governing the applicability of the NAV for the processing of the Unit Linked applications received on the last business day of the Financial Year.

17. Revaluation of Investment Property

The Company does not have any Investment in real estate property and hence no revaluation is required. However, Company has investment in Real Estate Investment Trusts (REIT) of ₹254,365 thousands as at 31 March 2023 (Previous year ₹284,644 thousands) which has been disclosed as part of the Investment Property as per IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17.



18. Nature and terms of outstanding derivative contracts

a) Forward rate Agreement

(₹'000)

S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	a) 7.54% Gsec 23-May-2036	5,884,220	-
	b) 7.41% Gsec 19-Dec-2036	2,000,000	-
	c) 8.83% Gsec 12-Dec-2041	-	2,136,460
	d) 6.64% Gsec 16-Jun-2035	-	736,930
	Total	7,884,220	2,873,390
2	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	a) 7.62% Gsec 15-Sep-2039	326,190	596,430
	b) 6.83% Gsec 19-Jan-2039	239,990	501,150
	c) 7.40% Gsec 09-Sep-2035	325,440	781,330
	d) 8.24% Gsec 10-Nov-2033	567,030	1,048,370
	e) 7.16% Gsec 20-Sep-2050	385,390	606,930
	f) 7.57% Gsec 17-Jun-2033	539,430	1,067,590
	g) 8.83% Gsec 12-Dec-2041	1,455,250	2,136,460
	h) 6.64% Gsec 16-Jun-2035	736,930	736,930
	i) 7.54% Gsec 23-May-2036	5,253,620	-
	j) 7.41% Gsec 19-Dec-2036	2,000,000	-
	Total	11,829,270	7,475,190
3	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date		
4	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date		
5	Loss which would be incurred if counter party failed to fulfil their obligation under agreements		

b) The fair value mark to market (MTM) gains/(losses) in respect of forward rate agreement outstanding as at the Balance Sheet date is stated below:

(₹'000)

S. No.	Hedging Instrument	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	7.62% Gsec 15-Sep-2039	(11,746)	(20,697)
2.	6.83% Gsec 19-Jan-2039	(3,276)	(5,080)
3.	7.40% Gsec 09-Sep-2035	(10,439)	(24,305)
4.	8.24% Gsec 10-Nov-2033	(18,057)	(29,018)
5.	7.16% Gsec 20-Sep-2050	(12,071)	(21,752)
6.	7.57% Gsec 17-Jun-2033	(8,005)	(12,890)
7.	8.83% Gsec 12-Dec-2041	(19,797)	(30,694)
8.	6.64% Gsec 16-Jun-2035	8,435	(106)
9.	7.54% Gsec 23-May-2036	48,709	-
10.	7.41% Gsec 19-Dec-2036	12,620	-
	Total	(13,627)	(144,542)

c) Movement in Hedge Reserve (Realised / Unrealised)

(₹'000)

S. No.	Hedge Reserve Account	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Realised	Unrealised	Realised	Unrealised
1.	Balance at the beginning of the year	5,759	(24,268)	4,051	24,076
2.	Add: Changes in fair value during the year	(40,575)	104,148	2,010	(48,344)
3.	Less: Amounts reclassified to Revenue/Profit & Loss Account	(1,266)	-	302	-
4.	Balance at the end of the year	(33,550)	79,880	5,759	(24,268)

d) Counter party wise Details

(₹'000)

S. No.	Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Name of counterparty	Credit Suisse A.G.	Credit Suisse A.G.
		ICICI Bank Limited	
		JP Morgan Chase N.A.	
2.	Hedge Designation	Cash flow Hedge	Cash flow Hedge
	Underlying being hedged	Sovereign Bonds	Sovereign Bonds
3.	Derivative	Forward Rate Agreement	Forward Rate Agreement
	Credit exposure		
	(i) Current Credit Exposure	73,225	96
4.	(ii) Potential Future Credit Exposure	132,075	102,523



19. Taxation

The taxable profits of a life insurance Company are required to be computed in accordance with the provisions of Section 44 read with the rules contained in the First Schedule of the Income Tax Act, 1961. The provision for current tax amounting to ₹86,287 thousands (previous year ₹Nil) has been computed accordingly. The Company does not have any timing difference (between accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

20. Percentage of business sector-wise

Sector wise break-up of policies issued during the year is as follows:

Rural Sector

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of Policies	New Business Premium (₹ '000)	Number of Policies	New Business Premium (₹ '000)
Total business	1,86,714	3,68,20,117	1,78,210	2,79,76,307
Rural sector	60,792	33,82,931	58,810	32,83,867
As % of total business	32.56%	9.19%	33.0%	11.74%

The Company has issued 32.56% of its total new policies sold during the year in the rural sector (Previous year 33%) (Against a minimum requirement of 20% (previous year 20%) as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015.

Social Sector

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Number of Policies	Number of group lives	New Business Premium (₹ '000)	Number of Policies	Number of group lives	New Business Premium (₹ '000)
Total business	1,86,714	59,60,059	3,68,20,117	1,78,210	40,37,900	2,79,76,307
Social sector	4*	3,54,620	1,39,548	4*	3,43,447	92,022
As a % of total business	0.00%	5.95%	0.38%	0.00%	8.51%	0.33%

* Group Master Policy contains both social and nonsocial lives

The Company has covered 8.41% lives (Previous year 6.76%) (number of lives covered under social sector during the current financial year divided by sum of total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance during last financial year) in the social sector (against a minimum regulatory requirement of 5 % (Previous year 5%).

21. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The Company maintains separate funds for the shareholders and policyholders, therefore allocation of investments and income is not required between Policyholders' account and Shareholders' account.

22. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance guidelines dated May 18, 2016 issued by IRDAI, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

The statutory auditors of the Company were engaged for providing few certifications and the Tax audit (under Income Tax Act, 1961). The Board of Directors of the Company have approved such engagements as required under ordinary course of business.

(₹'000)

Name of Auditors	Services Rendered	For the year ended March 31, 2023	For the year ended March 31, 2022
M/s Batra Deepak & Associates (Statutory Auditors for FY 2021-22 and FY 22-23 (till Jun 22))	Certifications*	450	650
	Tax Audit	-	-
M/s M. Bhaskara Rao & Co. (Statutory Auditors for FY 2021-22 & FY 2022-23)	Certifications*	650	650
	Tax Audit	350	350
M/s Bhatia & Bhatia (Statutory Auditors for FY 2022-23)	Certifications*	200	-
	Tax Audit	-	-

* includes fees paid towards quarterly limited review of financial statements

23. Accounting Ratios

Key performance and accounting ratios are detailed as **Annexure 2**.

24. Summary of Financial Statements

A summary of the financial statements is detailed in **Annexure 3**.

25. Transfer from/(to) Revenue Account

During the current year, net surplus of ₹199,936 thousands (Previous year deficit of ₹746,330 thousands) is being contributed by Policyholders' account to shareholders' account. The shareholders' contribution is irreversible in nature and will not be recouped in the future.

The segment wise details are tabulated below:



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(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Linked Non Participating Life	1,462,465	1,610,288
Linked Non Participating Pension	(15,664)	25,797
Non Linked Non Participating Pension	4,206	13,579
Non Linked Non Participating Life	(1,431,924)	(2,417,999)
Non Linked Variable Life	39	(49)
Non Linked Variable Pension	34	5,320
Non Linked Participating Life	104,080	86,635
Non Linked Non Participating Annuity	76,110	(64,017)
Non Linked Non Participating Health	590	(5,884)
Total	199,936	(746,330)

Negative figures represent Contribution to Policyholders' account

The Bonus to participating policyholders for current year, as recommended by the Appointed Actuary based on the Company's Bonus philosophy, approved by the With-Profits Committee and the Board, has been included in the change in valuation for policies in force.

26. Related Party Disclosures

During the financial year the Company had transactions with related parties as defined in the Accounting Standard 18. Lists of such transactions are disclosed as a part of the "Related party disclosures" and detailed in **Annexure 4**.

27. Computation of Earnings Per Share

In accordance with Accounting Standard 20 – Earnings per share, calculations for earning per share are as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax as per Profit & Loss Account (in ₹ thousands)	911,946	102,435
Weighted average number of equity shares outstanding during the year	950,000,000	950,000,000
Basic and diluted earnings per equity share (amount in ₹)	0.96	0.11
Face value per equity share (amount in ₹)	10	10

28. 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) as amended from time to time, the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

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(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
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	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years		

29. Disclosure of Certain Expenses

As required by Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by IRDAI, expenses incurred under the following heads are as follows:

(₹'000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Marketing Support	605,095	344,030
Business development and Sales Promotion	297,399	241,621
Outsourcing expenses	283,223	293,207

30. Employee Benefits

A) Defined benefit plan

i) Gratuity:

The gratuity scheme provides for payments as per scheme rules to an employee on his/her exit from employment either by way of resignation, retirement or death, after completion of minimum prescribed continuous service with the Company and in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed the required minimum continuous service.

The Company provides for gratuity benefits based on an actuarial valuation using projected unit credit method, in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The Company contributes towards net liabilities to Canara HSBC Life Insurance Company Limited Group Gratuity Trust. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".



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Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in **Annexure 5**. This is based on an independent actuarial valuation as on March 31, 2023.

B) Defined contribution plan

i) Provident Fund:

The Company makes contribution towards employees' provident fund scheme as well as employees' pension scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹99,395 thousands (previous year ₹89,609 thousands) and ₹76,417 thousands (previous year ₹74,943 thousands) respectively. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

ii) National Pension Scheme:

The Company makes contribution towards national pension scheme for the employees who had opted for the scheme. National pension scheme is a defined contribution plan which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The Company's contribution for the year amounts to ₹10,208 thousands (previous year ₹8,629 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

iii) Labour Welfare Fund:

The Company makes contribution towards Labour welfare fund scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹786 thousands (previous year ₹703 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

iv) Employee Deposit Linked Insurance:

The Company makes contribution towards Employee Deposit Linked Insurance scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹4,820 thousands (previous year ₹4,675 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

v) Employee State Insurance Corporation:

The Company makes contribution towards Employee State Insurance Corporation scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹10,037 thousands (previous year ₹7,865 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

C) Other employee benefits

i) Leave Encashment:

The Company accrues the liability for leave encashment based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.20%	4.90%
Salary growth rate (per annum)	8% p.a.	7% p.a.

ii) Long Term Incentive Plan / Deferred Bonus and long term association rewards:

The Company accrues for the liability for the long term incentive plan, deferred bonuses and long term association rewards based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.20%	4.90%

iii) Accumulated Compensated Absences:

The Company accrues for the liability on account of accumulated compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	7.20%	4.90%
Salary growth rate (per annum)	8% p.a.	7% p.a.

31. Foreign exchange gain/(loss)

The net foreign exchange loss debited to Revenue Account and Profit & Loss Account for the year ended March 31, 2023 is ₹369 thousands (previous year ₹75 thousands).

32. Foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are Nil (previous year Nil).

33. Details for person in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name	Description	Directorship held	Occupation
Anuj Mathur	Managing Director & Chief Executive Officer	Canara HSBC Life Insurance Company Limited	Service



34. Additional Disclosures as per requirements of IRDAI

Unit linked disclosures as required by Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by IRDAI is detailed as **Annexure 6**.

35. Disclosure on fines and penalties

As required by Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by IRDAI, a report on penal actions has been detailed under **Annexure 7**.

36 Controlled Fund

As required by Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by IRDAI, the reconciliation statement is detailed as **Annexure 8**.

37. Treatment of Unclaimed Amount of Policyholders

As required by IRDAI Master Circular (Unclaimed Amount of Policyholders) circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure 9 A**.

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure 9 B**.

38. Disclosures regarding discontinued policies

As required by Insurance Regulatory and Development Authority (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to the treatment of discontinued linked insurance policies, the disclosures are detailed under **Annexure 10**.

39. Additional disclosure requirements as per Corporate Governance guidelines

A) Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios

Refer Key performance and accounting ratios (**Annexure 2**) and Summary of financial statements (**Annexure 3**).

B) Actual solvency margin details vis-à-vis the required solvency margin

Refer Schedule 16C – Note 3.

C) Persistency ratio

Refer Key performance and accounting ratios (**Annexure 2**).

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

Refer Key performance and accounting ratios (**Annexure 2**) and Summary of financial statements (**Annexure 3**).

E) Description of the risk management architecture

The Company relies on robust risk management practices and governance mechanism towards managing risks and recognizes that an effective risk management framework is fundamental to its success. The risk management framework, within the Company, is based on the concept of 'three lines of defense', that fosters a culture of ownership and accountability at all levels of management

Management of risks, including its measurement, requires adopting a multi-faceted approach where risk and its impact is analyzed from various aspects in order to build a holistic and forward looking view to assess its relevance for the Company & other relevant stakeholders. Management of risks is also integrated into business decision making both at a strategic and operational level. A conducive Risk Management framework has been implemented to facilitate identification, assessment, mitigation and reporting of risks. This includes an assessment and periodic review of key risks' impacting the Company.

Additionally, management oversight on relevant risks is ensured through various internal governance forums, which have an oversight on key risk & overall control environment. The Company has institutionalized a Risk Management Committee (RMC) of the Board, which has the responsibility of ensuring that an effective risk management framework is implemented. The RMC and Audit Committee are supported by Company's risk management and the internal audit functions respectively and are responsible for ensuring adequacy of the Company's risk management and internal control governance structure. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company's objectives and long term strategies.

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

Particulars	As at March 31, 2023	As at March 31, 2022
No. of claims outstanding at the beginning of the year	3	26
Add: No. of claims reported during the year	9903	13613
Less:		
No. of claims settled and paid during the year	9818	13509
No. of claims repudiated during the year	86	127
No. of claims rejected during the year	-	-
No. of claims written back	-	-
No. of claims settled during last financial year but paid during the current financial year	-	-
No. of claims outstanding at the end of the year	2	3
Details of duration of outstanding claims:		
Less than 3 months	2	3
3 months to 6 months	-	-
6 months to 1 year	-	-
1 year and above	-	-



G) Payments made to group entities from Policyholders Funds

Refer Related party transactions (Annexure 4).

40. Corporate Social Responsibility

i) As per section 135 of Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) during year ended March 31, 2023 is ₹18,000 thousands (March 31, 2022 is ₹20,739 thousands).

During the year, Company has spent ₹18,000 thousands (previous year ₹20,739 thousands) on various CSR initiatives mentioned in Schedule VII of the Companies Act, 2013.

(₹'000)

Sector in which the project is covered	For the year ended March 31, 2023	For the year ended March 31, 2022
Promoting education, including consumer education and special education and employment enhancing vocation skills, especially among children, women, the elderly and the differently-abled and livelihood enhancement projects	11,630	11,259
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	6,370	6,400
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	-	3,080
Promoting gender equality, empowering women, setting up homes and hostels for women & orphans; setting up old age homes, daycare centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-
Administrative expenditure	-	-
Total	18,000	20,739

ii) Amount spent during the year is as under:

(₹'000)

Particulars	Incurred and paid	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Construction / Acquisition of any asset	-	-
On purposes other than above	18,000	20,739
Total	18,000	20,739

iii) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2023, is ₹ Nil (March 31, 2022: ₹ Nil).

41. Expenses of Management

The actual expenses are within the allowable limits at the overall Company level as well as business segment levels, as specified under Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 except in case of:

- i) Unit Linked General Annuity and Pension segment, where there is an excess of ₹ 46,134 thousands (previous year ₹18,297 thousands) ;
- ii) Non-Linked Non-Participating health segment, where the excess is ₹17,891 thousands (previous year ₹22,899 thousands).

These excess amounts have been made good by a transfer to the respective segments in the Revenue Account from the Shareholders' funds in accordance with clause 16 of the regulations.

42. 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 liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2023. Reference is also drawn to note 1-Contingent Liabilities of Schedule 16 (C) in this regard.

43. Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

44. Impact of COVID-19

The Indian economy has recovered from the various impacts it faced after the outbreak of the COVID-19 pandemic. The Company has also been witnessing a experience in claims reported throughout the current financial year and the claims being intimated are now similar to pre-Covid-19 levels.



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In light of this, the Company has, after reassessing its current mortality experience, reduced the additional mortality reserve which it created in the previous years. As on 31st March, 2023, the Company is carrying an additional mortality reserve of ₹346,114 thousands (Previous Year ₹587,446 thousands) in the financial statements. The eventual outcome of the impact of the pandemic may be different from those estimated as on date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

45. IND-AS Implementation

The Insurance regulator, IRDAI, has released a circular in July 2022 relating to IND-AS Implementation in Insurance Sector. The Circular requires Audit Committee of the Board to oversee the progress of IND-AS implementation in the Company and also constitute a Steering Committee. The Regulator is yet to issue the Implementation date for the Insurance Companies. One of the major accounting standard, IND-AS 117 on Insurance Contracts, is yet to be notified under the Companies Act, 2013.

In line with the regulatory requirement, the Company has constituted a steering committee headed by its Chief Financial Officer and Appointed Actuary and Chief Investment Officer as its members, to ensure the implementation of IND-AS in the Company.

The Company is also regularly updating its Audit committee of the Board on progress of its Implementation.

46. Final Dividend

The Board of Directors have proposed a final dividend of ₹0.30 per equity share of face value of ₹10 each in its board meeting held on 2nd May, 2023, subject to Shareholders approval in the Annual General Meeting



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47. Previous year figures

Previous year figures have been regrouped as and where required to conform to the current year presentation. The explanations for the regroupings are as under:

(₹'000)

Previous year schedule	Previous Year Line Item	Current year schedule	Current Year Line Item	Amount	Explanation
NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Chairman: K Satyanarayana Raju DIN: 08607009 Place: Bengaluru Date: 02/05/2023	Director: Arun Shrivastava DIN: 06640892 Place: Bengaluru Date: 02/05/2023	Director: Eric Emore DIN: 09547572 Place: Bengaluru Date: 02/05/2023
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Anuj Mathur
Managing Director & Chief Executive Officer
DIN: 00584057

Akshay Dhand
Appointed Actuary
IAI: 244
Place: Bengaluru
Date: 02/05/2023

Tarun Rustagi
Chief Financial Officer
ACA: 098275

Vatsala Sameer
Company Secretary
ACS: 14813



SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

Annexure 1

SOURCES OF FUNDS

Particulars	Linked Non Participating - Life (₹ '000)	Linked Non Participating - Pension (₹ '000)	Non Linked Participating - Life (₹ '000)	Non Linked Participating - Annuity (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Variable - Life (₹ '000)	Non Linked Variable - Pension (₹ '000)	Shareholder (₹ '000)	Total (₹ '000)
Shareholders' Funds:										
Share Capital	-	-	-	-	-	-	-	-	9,500,000	9,500,000
Reserves and Surplus	-	-	-	-	-	-	-	-	3,403,708	3,403,708
Credit/(Debit) Fair Value Change Account (Net)	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	12,903,708	12,903,708

Borrowings										
Policyholders' Funds:										
Credit/(Debit) Fair Value Change Account (Net)	-	-	90,510	142,083	(16,847)	-	-	-	-	243,478
Policy Liabilities:										
Linked Non Participating - Life	509,836	28,934	-	-	-	-	-	-	-	509,836
Linked Non Participating - Pension	-	-	-	-	15,557,034	-	-	-	-	28,934
Non Linked Non Participating - Life	-	-	54,901,080	-	-	-	-	-	-	15,557,034
Non Linked Non Participating - Pension	-	-	-	-	-	-	343,947	-	-	54,901,080
Non Linked Variable - Life	-	-	-	-	-	-	-	-	-	343,947
Non Linked Variable - Pension	-	-	34,948,571	-	-	-	-	-	-	34,948,571
Non Linked Participating - Life	-	-	-	9,860,032	-	-	-	-	-	9,860,032
Non Linked Non Participating - Annuity	-	-	-	-	-	46,687	-	-	-	46,687
Non Linked Non Participating - Health	-	-	-	-	-	-	-	-	-	-
Sub-Total (Policy Liabilities)	509,836	28,934	34,948,571	9,860,032	15,557,034	46,687	343,947	-	-	116,196,121

Insurance Reserves										
Provision for Linked Liabilities	102,487,181	-	-	-	-	-	-	-	-	102,487,181
Linked Non Participating - Individual Life	-	1,173,255	-	-	-	-	-	-	-	1,173,255
Linked Non Participating - Pension	-	140,403	-	-	-	-	-	-	-	140,403
Add: Credit/(Debit) Fair Value Change Account (net)	-	-	-	-	-	-	-	-	-	-

Sub-Total (Provision for Linked Liabilities)	102,487,181	1,173,255	-	-	-	-	-	-	-	103,660,436
Add: Funds for Discontinued Policies	5,785,263	198,349	-	-	-	-	-	-	-	5,983,612
(i) Discontinued on account of non-payment of premium	71,215	12,057	-	-	-	-	-	-	-	83,272
(ii) Others	-	-	-	-	-	-	-	-	-	-
Sub-Total	108,272,629	1,371,611	-	-	-	-	-	-	-	109,644,240

Sub-Total	128,967,619	1,552,998	35,039,081	10,002,115	15,540,187	46,687	343,947	-	-	246,421,446
Funds for Future Appropriation	-	-	6,160,064	-	-	-	-	-	-	6,160,064
TOTAL	128,967,619	1,552,998	41,199,145	10,002,115	15,540,187	46,687	343,947	-	12,903,708	265,485,218

APPLICATION OF FUNDS

Investments										
Shareholders' Policyholders'	2,063,514	68,642	39,747,301	9,777,559	15,592,704	54,296	336,450	6,061	12,642,899	12,642,899
Assets held to cover linked liabilities	128,457,783	1,524,064	-	-	-	-	-	-	-	129,981,847
Loans										
Fixed Assets	239,733	2,887	75,178	18,328	28,918	87	639	-	-	82,566
Current Assets										
Cash and Bank Balances	797,270	18,289	758,427	99,134	107,656	10,308	2,795	1,102	908	3,403,659
Advances and Other Assets	140,863	3,424	1,519,228	2,754,393	393,751	4,432	9,981	16	23,858	5,263,886
Sub-Total (A)	938,142	21,713	2,277,653	3,050,936	501,707	14,760	12,776	1,118	232,764	8,666,525

Current Liabilities										
Provisions	2,702,599	63,482	924,068	95,443	582,752	21,911	5,909	7,173	(25,045)	6,488,174
	25,955	826	41,983	3,365	390	545	9	6	-	176,144
Sub-Total (B)	2,728,554	64,308	966,051	98,808	583,142	22,456	5,918	7,179	(24,045)	6,664,318

Net Current Assets (C) = (A - B)	(1,790,412)	(42,595)	1,311,702	2,062,228	(81,435)	(7,696)	6,858	(6,061)	260,809	2,002,207
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Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-	-	-	-	-	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-
TOTAL	128,967,619	1,552,998	41,199,145	10,002,115	15,540,187	46,687	343,947	-	12,903,708	265,485,218

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023
 Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life ('000)	Non Participating - Pension ('000)	Non Participating - Life ('000)	Non Linked Non Participating - Annuity ('000)	Non Linked Non Participating - Pension ('000)	Non Linked Non Participating - Health ('000)	Non Linked Variable - Life ('000)	Non Linked Variable - Pension ('000)	Total ('000)	Annexure 1
Premiums earned – net											
(a) Premium	1-A	19,102,511	663,276	11,111,444	1,554,423	12,055,600	29,683	2,552	-	71,973,832	
(b) Reinsurance ceded		(82,252)	(1)	(8,775)	-	(3)	(5,352)	-	-	(1,676,616)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	
Income from Investments		19,020,259	663,275	11,102,669	1,554,423	12,055,697	24,301	2,552	-	70,297,216	
(a) Interest, Dividends and Fees – Gross		3,595,389	81,726	4,611,739	763,988	1,388,405	3,587	14,020	34	13,685,586	
(b) Profit on sale/redemption of investments		6,913,167	15,677	88,848	18,835	59,845	-	2,194	-	7,441,821	
(c) Loss on sale/redemption of investments		(1,841,171)	(5,671)	(15,712)	-	(29,371)	-	(5,407)	-	(1,910,543)	
(d) Transfer/Gain on revaluation/change in fair value*		(5,728,366)	(27,637)	-	-	-	-	-	-	(5,756,003)	
(e) Appropriation / Expropriation Adjustment Account		-	-	-	-	-	-	-	-	-	
Other Income		2,938,919	64,295	3,256,632	762,833	1,418,879	3,587	12,807	34	13,134,388	
(a) Contribution from the Shareholders' A/c (Refer Schedule 16C - Note 25)		-	-	1,431,924	-	-	-	-	-	1,431,924	
(b) Contribution from the Shareholders' A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)		-	46,134	-	-	-	17,891	-	-	64,025	
(c) Other Income - Unclaimed Funds		-	-	-	-	-	-	-	-	-	
(e) Miscellaneous Income		11,691	240	11,724	692	4,338	9	82	-	49,298	
TOTAL (A)		21,970,869	773,944	14,371,025	2,347,948	13,478,814	45,788	15,441	34	84,976,851	
Commission	2-A	628,965	33,956	823,590	29,665	-	2,201	-	-	4,135,482	
Operating Expenses related to Insurance Business	3-B	1,220,359	62,962	1,606,574	53,724	2,095	24,386	22	-	8,362,295	
GST recovered on ULIP charges		643,283	13,676	-	-	-	-	-	-	656,959	
Provision for Doubtful debts		724	8	927	26	79	-	-	-	3,254	
Bad debts written off		57	3	79	2	-	1	-	-	379	
Provision for Taxation		-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of Investments (Net)		-	-	-	-	-	-	-	-	-	
(b) Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		-	-	-	-	-	-	-	-	-	
TOTAL (B)		2,493,388	110,605	2,431,170	83,417	2,095	26,667	22	-	13,159,369	
Benefits Paid (Net)	4-A	19,211,146	145,584	1,328,233	716,182	2,371,111	12	274,711	-	30,789,386	
Interim & terminal bonus paid		-	-	134,610	-	-	-	-	-	134,610	
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	
(a) Gross**		(115,691)	(4,262)	10,486,976	1,472,239	11,101,402	281	(259,331)	-	40,679,359	
(b) Amount ceded in Reinsurance		(1,543)	-	(2,825)	-	-	327	-	-	(682,199)	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(1,986,530)	353,490	-	-	-	-	-	-	(1,633,040)	
(e) Fund for Discontinued Policies		907,634	138,057	-	-	-	-	-	-	1,045,691	
TOTAL (C)		19,015,016	632,869	11,946,994	2,198,421	13,472,513	620	15,380	-	70,233,816	
TOTAL (B+C)		20,508,404	743,474	14,375,164	2,271,838	13,474,608	27,287	15,402	-	83,392,185	
Surplus/Deficit (D)=(A)-(B)-(C)		1,462,465	30,470	(7,139)	76,110	4,206	16,481	39	34	1,584,666	
Appropriations											
Transfer to Shareholders' Account (Refer Schedules 16C - Note 25 & Note 41)		1,462,465	30,470	104,090	76,110	4,206	16,481	39	34	1,695,885	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		-	-	(111,219)	-	-	-	-	-	(111,219)	
Transfer to Balance Sheet		-	-	-	-	-	-	-	-	-	
TOTAL (D)		1,462,465	30,470	(7,139)	76,110	4,206	16,481	39	34	1,584,666	
* Represents the deemed realised gain as per norms specified by the Authority. **Represents Mathematical Reserves after allocation of bonus											
* Represents the deemed realised gain as per norms specified by the Authority. **Represents Mathematical Reserves after allocation of bonus											
The break-up of total surplus is as under:											
(a) Interim & terminal bonus paid;		-	-	134,610	-	-	-	-	-	134,610	
(b) Allocation of Bonus to policyholders;		-	-	802,114	-	-	-	-	-	802,114	
(c) Surplus shown in the Revenue Account;		1,462,465	30,470	(7,139)	76,110	4,206	16,481	39	34	1,584,666	
(d) Total Surplus ((a)+(b)+(c));		1,462,465	30,470	929,585	76,110	4,206	16,481	39	34	2,521,390	

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
 Policyholders' Account (Technical Account)

Annexure I

Schedule	Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Annuity	Non Linked Non Participating - Health	Non Linked Variable - Life	Non Linked Variable - Pension	Total	
		(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	
1-A	Premiums earned – net	18,328,009	451,669	11,485,275	5,888,848	19,270,751	3,362,883	98,724	-	-	-	58,989,227	
	(a) Reinsurance ceded	(63,314)	-	(63,233)	-	(561,693)	-	-	32,978	-	-	(658,662)	
	(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	
	Income from Investments	18,244,785	451,669	11,457,042	5,888,848	18,709,058	3,362,883	98,724	-	-	-	58,240,565	
	(a) Interest, Dividends and Rent – Gross	3,439,892	53,401	2,539,222	555,403	3,415,474	555,403	926,410	3,385	23,569	5,103	10,964,959	
	(b) Profit on sale/redemption of investments	15,190,638	56,838	30,998	30,998	49,094	75	30,718	4	-	3,123	16,351,388	
	(c) (Loss on sale/redemption of investments)	(1,706,675)	(5,893)	(3,706)	-	(1,295)	-	-	-	-	(178)	(1,718,382)	
	(d) Transfer/Gain on revaluation/change in fair value*	1,230,591	123,008	2,566,514	-	(85,680)	-	-	-	-	-	4,199,893	
	Sub Total	18,144,146	123,008	2,566,514	555,478	3,407,623	958,910	3,389	23,442	-	-	6,048	25,794,358
	Other Income	-	-	-	-	-	-	-	-	-	-	-	-
(a) Contribution from the Shareholders' A/c (Refer Schedule 16C - Note 25)	-	-	-	64,017	2,417,999	-	-	-	-	49	-	2,482,065	
(b) Contribution from the Shareholders' A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)	-	18,297	-	-	-	-	-	-	22,899	-	-	41,196	
(c) Other Income - Unclaimed Funds	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Miscellaneous Income	14,410	200	8,308	1,366	14,773	13	2,160	13	32	32	32	41,223	
TOTAL (A)	38,403,341	895,174	14,831,884	3,983,744	24,549,453	6,847,918	6,847,918	122,276	53,857	122,276	9,080	86,989,107	
2-A	Commission	584,706	19,255	971,988	64,454	1,988,155	-	2,795	-	489	-	3,591,842	
	Operating Expenses related to Insurance Business	1,082,887	29,758	1,804,720	110,446	3,900,883	-	30,522	-	364	216	6,972,862	
	GST recovered on ULP charges	619,946	9,412	161	4	226	-	-	-	-	-	629,368	
	Provision for Doubtful debts	150	1	-	-	-	-	-	-	-	-	560	
	Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	
	Provision for Taxation	-	-	-	-	-	-	-	-	-	-	-	
	Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	
	(a) For diminution in the value of Investments (Net)	-	-	-	-	-	-	-	-	-	-	-	
	(b) Provision for non-standard assets/ non-performing assets (Refer Schedule 16C - Note 12)	37,423	77	-	-	-	-	-	-	-	-	-	
	TOTAL (B)	2,304,912	58,503	2,776,869	174,904	5,899,264	13,356	33,335	863	216	216	11,232,212	
3-B	Benefits Paid (Net)	20,286,768	113,174	980,345	529,591	4,358,831	3,288	2,949	-	72,737	88,829	26,437,512	
	Interim & terminal bonus paid	-	-	87,694	-	-	-	-	-	-	-	87,694	
	Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	
	(a) Gross**	(275,516)	(18,165)	9,344,319	3,279,249	14,147,668	6,817,695	5,769	48,686	(87,285)	-	33,262,320	
	(b) Amount ceded in Reinsurance	(6,102)	-	2,663	-	173,790	-	-	(6,211)	-	-	165,140	
	(c) Amount accepted in Reinsurance	13,122,015	317,943	-	-	-	-	-	-	-	-	13,439,958	
	(d) Fund Reserve for Linked Policies	(6,102)	-	-	-	-	-	-	-	-	-	6,102	
	(e) Fund for Discontinued Policies	32,488,141	495,577	10,415,021	3,608,840	18,680,189	6,820,983	3,807	121,423	2,544	2,544	72,857,425	
	TOTAL (C)	34,793,053	655,080	13,191,890	3,983,744	24,549,453	6,834,339	36,642	122,276	2,760	2,760	84,069,437	
	Surplus/Deficit (D)+(A)-(B)-(C)	1,610,288	44,094	839,974	-	-	13,579	17,015	-	5,320	-	-	2,530,270
Appropriations	Transfer to Shareholders' Account (Refer Schedule 16C - Note 25 & Note 41)	1,610,288	44,094	86,635	-	-	13,579	17,015	-	5,320	-	1,776,931	
	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	
	Balance being Funds for Future Appropriations	-	-	753,339	-	-	-	-	-	-	-	753,339	
	Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	
	TOTAL (D)	1,610,288	44,094	839,974	-	-	13,579	17,015	-	5,320	-	2,530,270	

* Represents the deemed realised gain as per norms specified by the Authority.
 ** Represents Mathematical Reserves after allocation of bonus
 * Represents the deemed realised gain as per norms specified by the Authority.
 ** Represents Mathematical Reserves after allocation of bonus
 The break up of total surplus is as under:
 (a) Interim & terminal bonus paid: 87,694
 (b) Allocation of Bonus to policyholders: 692,023
 (c) Surplus shown in the Revenue Account: 839,974
 (d) Total Surplus: ((a)+(b)+(c)): 1,610,288

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2023

SCHEDULE – I-A
PREMIUM (NET OF GOODS AND SERVICES TAX)

Particulars	For the year ended March 31, 2023										Total (₹'000)
	Linked Non Participating - Life (₹'000)	Linked Non Participating - Pension (₹'000)	Non Linked Participating - Life (₹'000)	Non Linked Non Participating - Life (₹'000)	Non Linked Non Participating - Annuity (₹'000)	Non Linked Non Participating - Pension (₹'000)	Non Linked Non Participating - Health (₹'000)	Non Linked Non Participating - Life (₹'000)	Non Linked Variable - Pension (₹'000)	Non Linked Variable - Life (₹'000)	
First year premiums	6,086,554	403,561	1,672,240	8,210,297	-	-	1,849	-	-	-	16,374,501
Renewal premiums	12,755,973	254,631	9,439,204	12,329,837	-	-	27,814	-	-	-	34,807,459
Single premiums	259,984	5,084	-	6,904,229	1,564,423	12,055,600	-	2,552	-	-	20,791,872
Total Premium	19,102,511	663,276	11,111,444	27,444,363	1,564,423	12,055,600	29,663	2,552	-	-	71,973,832
Premium income from business written :											
In India	19,102,511	663,276	11,111,444	27,444,363	1,564,423	12,055,600	29,663	2,552	-	-	71,973,832
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premium	19,102,511	663,276	11,111,444	27,444,363	1,564,423	12,055,600	29,663	2,552	-	-	71,973,832

Particulars	For the year ended March 31, 2022										Total (₹'000)
	Linked Non Participating - Life (₹'000)	Linked Non Participating - Pension (₹'000)	Non Linked Participating - Life (₹'000)	Non Linked Non Participating - Life (₹'000)	Non Linked Non Participating - Annuity (₹'000)	Non Linked Non Participating - Pension (₹'000)	Non Linked Non Participating - Health (₹'000)	Non Linked Non Participating - Life (₹'000)	Non Linked Variable - Pension (₹'000)	Non Linked Variable - Life (₹'000)	
First year premiums	4,929,438	210,162	2,238,600	5,979,451	-	-	3,581	-	-	-	13,361,232
Renewal premiums	12,837,639	237,707	9,226,675	8,610,469	-	-	29,397	-	-	-	30,941,887
Single premiums	561,022	3,800	-	4,680,831	3,362,883	5,888,848	-	98,724	-	-	14,596,108
Total Premium	18,328,099	451,669	11,465,275	19,270,751	3,362,883	5,888,848	32,978	98,724	-	-	58,899,227
Premium income from business written :											
In India	18,328,099	451,669	11,465,275	19,270,751	3,362,883	5,888,848	32,978	98,724	-	-	58,899,227
Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premium	18,328,099	451,669	11,465,275	19,270,751	3,362,883	5,888,848	32,978	98,724	-	-	58,899,227



Schedules forming part of Segmental Revenue Account for the year ended March 31, 2023

**SCHEDULE- 2-A
COMMISSION EXPENSES**

Annexure 1

Particulars	For the year ended March 31, 2023										Total	
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Life	Non Linked Participating - Life	Non Linked Participating - Annuity	Non Linked Participating - Pension	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Variable - Pension		Non Linked Variable - Life
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
Commission paid												
Direct - First year premiums	499,071	30,174	391,807	1,866,053	100	598	-	-	-	-	-	2,787,803
- Renewal premiums	124,724	3,680	431,783	566,614	-	1,603	-	-	-	-	-	1,128,404
- Single premiums	5,170	102	-	147,576	29,565	-	-	-	-	-	-	182,413
Total (A)	628,965	33,956	823,590	2,580,243	29,665	2,201	-	-	-	-	-	4,098,620
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	628,965	33,956	823,590	2,580,243	29,665	2,201	-	-	-	-	-	4,098,620
Rewards	-	-	-	36,862	-	-	-	-	-	-	-	36,862
TOTAL	628,965	33,956	823,590	2,617,105	29,665	2,201	-	-	-	-	-	4,135,482

Particulars	For the year ended March 31, 2022										Total	
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Life	Non Linked Participating - Life	Non Linked Participating - Annuity	Non Linked Participating - Pension	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Variable - Pension		Non Linked Variable - Life
	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)	(₹'000)
Commission paid												
Direct - First year premiums	400,053	15,751	552,274	1,472,684	-	1,080	-	-	-	-	-	2,441,842
- Renewal premiums	153,596	3,428	419,714	375,049	-	1,715	-	-	-	-	-	953,502
- Single premiums	11,057	76	-	120,422	64,454	-	-	-	-	489	-	196,498
Total (A)	564,706	19,255	971,988	1,968,155	64,454	2,795	-	-	-	489	-	3,591,842
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	564,706	19,255	971,988	1,968,155	64,454	2,795	-	-	-	489	-	3,591,842
Rewards	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	564,706	19,255	971,988	1,968,155	64,454	2,795	-	-	-	489	-	3,591,842

SCHEDULE – 3-B
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31, 2023							Total
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Variable - Life	
	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)
Employees' remuneration and welfare benefits	723,339	38,816	851,705	3,041,250	34,200	1,255	10,874	-
Travel, conveyance and vehicle running expenses	31,385	2,032	33,106	141,751	1,410	6	265	-
Training expenses	33,063	1,798	24,415	123,729	2,169	4	119	-
Rents, rates and taxes	33,794	1,378	23,718	249,350	1,004	5	1,177	-
Repairs	4,680	207	5,478	17,555	177	6	184	-
Printing and stationery	5,022	245	5,267	38,006	1,421	146	274	-
Advertisement and publicity	4,268	1,431	5,799	38,451	1,421	31	3,474	-
Legal and professional charges	30,178	1,353	40,968	130,254	1,302	31	1,359	-
Medical fees	10,551	5	1,425	27,615	4	-	217	-
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-
a) as auditor*	593	32	825	2,763	26	1	13	-
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-
(i) Taxation matters	49	3	68	227	2	-	1	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c) In any other capacity	181	10	252	845	8	-	4	-
Advertisement and publicity	126,533	8,295	219,029	548,656	4,034	-	118	-
Interest and bank charges	20,267	1,491	15,797	34,170	1,244	181	689	-
Depreciation	1,161	1,459	36,639	1,025	1,046	40	1,086	-
Information technology and related expenses	9,662	4,136	13,622	425,431	1,046	40	3,880	-
Others	34,693	1,536	36,694	160,052	1,200	25	1,256	-
TOTAL	1,220,359	62,962	1,606,574	5,392,173	53,724	2,095	24,386	8,362,295

* Includes out of pocket reimbursements

Particulars	For the year ended March 31, 2022							Total
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Variable - Life	
	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)
Employees' remuneration and welfare benefits	685,510	20,086	1,085,673	2,449,291	79,241	9,644	13,431	159
Travel, conveyance and vehicle running expenses	47,383	380	24,367	148,489	2,417	10	64	-
Training expenses	13,868	762	26,537	163,083	1,774	58	1,347	-
Rents, rates and taxes	30,948	1,378	23,718	249,350	1,004	5	1,177	-
Repairs	3,427	94	5,271	11,452	310	27	138	-
Printing and stationery	4,116	86	5,799	13,246	285	8	331	-
Advertisement and publicity	45,170	663	111,465	149,596	1,840	29	4,441	-
Legal and professional charges	29,669	628	59,052	112,976	2,039	203	2,039	-
Medical fees	9,367	5	1,596	38,445	2	-	362	-
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-
a) as auditor*	623	18	1,113	2,394	67	6	19	-
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-
(i) Taxation matters	51	1	92	198	6	-	2	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c) In any other capacity	191	6	341	734	21	2	6	-
Advertisement and publicity	66,020	2,656	217,227	297,563	5,950	217	323	-
Interest and bank charges	29,207	299	15,506	25,903	813	855	23	-
Depreciation	24,341	701	43,488	93,512	2,619	236	739	-
Information technology and related expenses	74,459	1,779	128,724	279,692	7,157	1,630	4,365	-
Others	31,907	795	36,996	111,143	1,555	155	1,274	-
TOTAL	1,082,687	29,798	1,804,720	3,900,883	110,446	13,356	30,622	6,972,992

* Includes out of pocket reimbursements



**SCHEDULE – 4A
BENEFITS PAID (NET)**

For the year ended March 31, 2023

Particulars	For the year ended March 31, 2023							Total	
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Non Participating - Health		Non Linked Variable - Life
	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)
Insurance Claims									
(a) Claims by Death	675,598	12,601	301,221	3,157,129	132,828	-	-	-	4,279,377
(b) Claims by Maturity	1,549,122	29,467	-	133,734	-	-	-	-	1,712,323
(c) Annuitants/Pensions payment	-	-	-	-	497,591	-	-	-	497,591
(d) Other benefits	-	-	-	-	-	-	-	-	-
(e) Surrenders & others	13,297,427	103,051	516,661	719,421	85,763	-	12	15,629	14,739,964
(f) Health	-	-	-	-	-	-	-	-	-
(g) Withdrawals	3,710,310	465	-	3,771,555	-	-	-	259,082	10,112,523
(h) Survival	-	517,773	-	-	-	2,371,111	-	-	517,773
(i) Amount ceded in reinsurance:									
(a) Claims by Death	(21,311)	-	(9,422)	(1,039,432)	-	-	-	-	(1,070,165)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuitants/Pensions payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuitants/Pensions payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
TOTAL	19,211,146	145,584	1,328,233	6,742,407	716,182	2,371,111	12	274,711	30,789,386

Benefits paid to claimants:

In India	19,211,146	145,584	1,328,233	6,742,407	716,182	2,371,111	12	274,711	30,789,386
Outside India	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	19,211,146	145,584	1,328,233	6,742,407	716,182	2,371,111	12	274,711	30,789,386

For the year ended March 31, 2022

Particulars	For the year ended March 31, 2022							Total	
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Non Participating - Health		Non Linked Variable - Life
	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)	(' 000)
Insurance Claims									
(a) Claims by Death	1,120,619	8,809	409,077	4,331,418	136,475	-	-	-	6,606,398
(b) Claims by Maturity	2,278,963	32,846	-	108,871	-	-	-	-	2,420,680
(c) Annuitants/Pensions payment	-	-	-	-	365,213	-	-	-	365,213
(d) Other benefits	-	-	-	-	-	-	-	-	-
(e) Surrenders & others	13,457,337	71,519	390,234	551,572	27,903	3,288	1	36,879	14,628,562
(f) Health	-	-	-	-	-	-	3,000	-	3,000
(g) Withdrawals	3,546,793	-	-	280,066	-	-	-	35,858	3,862,717
(h) Survival	-	-	204,309	-	-	-	-	-	204,309
(i) Amount ceded in reinsurance:									
(a) Claims by Death	(116,944)	-	(23,275)	(1,513,096)	-	-	(52)	-	(1,653,367)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuitants/Pensions payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuitants/Pensions payment	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
TOTAL	20,286,768	113,174	980,345	4,358,831	529,591	3,288	2,949	72,737	26,437,512

Benefits paid to claimants:

In India	20,286,768	113,174	980,345	4,358,831	529,591	3,288	2,949	72,737	26,437,512
Outside India	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	20,286,768	113,174	980,345	4,358,831	529,591	3,288	2,949	72,737	26,437,512



Key Performance and accounting ratios for the year ended March 31, 2023

Sl No.	Ratio	For the year ended March 31, 2023									Total
		Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Non Participating - Life	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Variable - Life	Non Linked Variable - Pension	
1	New business premium income growth (segment-wise)	15.6%	91.0%	-25.3%	41.8%	-53.5%	104.7%	-48.4%	-97.4%	0.0%	32.9%
2	Net retention ratio (Net premium divided by gross premium)	99.6%	100.0%	99.9%	94.2%	100.0%	100.0%	81.9%	100.0%	0.0%	97.7%
3	Ratio of expenses of management (Gross Commission + Operating Expenses related to insurance business / Gross Premium)	9.7%	14.6%	21.9%	29.2%	5.3%	0.0%	89.6%	0.9%	0.0%	17.4%
4	Commission ratio (Gross Commission / Gross Premium)	3.3%	5.1%	7.4%	9.5%	1.9%	0.0%	7.4%	0.0%	0.0%	5.7%
5	Ratio of policyholders' liabilities to shareholders' funds										2157.8%
6	Growth rate of shareholders' funds										4.9%
7	Ratio of surplus to policyholders' liability	1.1%	1.6%	0.0%	-2.0%	0.7%	0.0%	42.7%	0.0%	0.0%	0.1%
8	Change in Net Worth ('000)										628946
9	Profit after tax / Total income										1.1%
10	(Total real estate + loans) / Cash & invested assets										0.2%
11	Total investments / (Capital + Surplus)										2232.3%
12	Total affiliated investments / (Capital + Surplus)										0.0%
13	Investment yield (gross and net)										
	A. With Unrealised Gains										
	Shareholders' Funds										7.0%
	Policyholders' Funds										4.3%
	Non-Linked Non Participating*										7.7%
	Non-Linked Participating										7.8%
	Linked Non Participating										0.7%
	B. Without Unrealised Gains										
	Shareholders' Funds										6.9%
	Policyholders' Funds										6.5%
	Non-Linked Non Participating										7.8%
	Non-Linked Participating										7.5%
	Linked Non Participating										5.2%
14	Conservation Ratio	71.8%	56.9%	82.3%	84.5%	0.0%	0.0%	84.3%	0.0%	0.0%	78.6%
15	Solvency Ratio										252.0%
16	Persistency ratio** (Premium Terms)										
	- 13th Month										76.7%
	- 25th Month										68.3%
	- 37th Month										65.7%
	- 49th Month										65.0%
	- 61st Month										52.1%
	Persistency ratio** (Number of Policies Terms)										
	- 13th Month										73.3%
	- 25th Month										64.2%
	- 37th Month										58.6%
	- 49th Month										56.8%
	- 61st Month										47.6%
17	NPA ratio										
	A. Gross NPA Ratio										
	Shareholders' Funds***										6.4%
	Policyholders' Funds										0.1%
	Non Linked Non Participating										0.0%
	Non Linked Participating										0.0%
	Linked Non Participating										0.3%
	B. Net NPA Ratio****										
	Shareholders' Funds										0.0%
	Policyholders' Funds										0.0%
	Non Linked Non Participating										0.0%
	Non Linked Participating										0.0%
	Linked Non Participating										0.0%

* TRAD Fund - Impact of derivative : Profit/Loss on Derivative amount is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised".

** Persistency ratios are calculated in accordance with the IRDAI circular IRDA/ACT/IR/GEN/21/02/2010 dated February 11, 2010 and are with a lag of one month. Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation. Persistency ratios for the year ended March 31, 2023 has been calculated on March 31, 2023 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for the year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to February 28, 2022. Only regular premium/limited premium payment business has been considered in the calculation of persistency ratio.

***During the financial year ended March 31, 2023, the Company is in receipt of ₹ 1.33 Cr as interim distribution on IL&FS Financial Services Ltd Non-Convertible Debentures (NCD), hence NPA provision is reduced from 90 Cr to 88.67 Cr in Shareholder fund

**** Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category



Sl No.	Ratio	For the year ended March 31, 2022									Total
		Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Participating - Life	Non Linked Non Participating - Life	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Variable - Life	Non Linked Variable - Pension	
1	New business premium income growth (segment-wise)	66.2%	279.1%	-10.6%	24.9%	-15.8%	42.2%	-74.6%	81.8%	-100.0%	21.5%
2	Net retention ratio (Net premium divided by gross premium)	99.5%	100.0%	99.9%	97.1%	100.0%	100.0%	83.6%	100.0%	NA	98.9%
3	Ratio of expenses of management (Gross Commission + Operating Expenses related to insurance business / Gross Premium)	9.0%	10.9%	24.2%	30.5%	5.2%	0.2%	101.0%	0.9%	NA	17.9%
4	Commission ratio (Gross Commission / Gross Premium)	3.1%	4.3%	8.5%	10.2%	1.9%	0.0%	8.5%	0.5%	NA	6.1%
5	Ratio of policyholders' liabilities to shareholders' funds										1957.4%
6	Growth rate of shareholders' funds										1.3%
7	Ratio of surplus to policyholders' liability	1.2%	1.7%	2.0%	-4.4%	-0.6%	0.1%	-12.6%	0.0%	NA	0.0%
8	Change in Net Worth ('000)										160,131
9	Profit after tax / Total income										0.1%
10	(Total real estate + loans) / Cash & invested assets										0.0%
11	Total investments / (Capital + Surplus)										2037.7%
12	Total affiliated investments / (Capital + Surplus)										0.4%
13	Investment yield (gross and net)										
	A. With Unrealised Gains										
	Shareholders' Funds										9.8%
	Policyholders' Funds										25.7%
	Non-Linked Non Participating*										8.1%
	Non-Linked Participating										9.1%
	Linked Non Participating										40.8%
	B. Without Unrealised Gains										
	Shareholders' Funds										10.7%
	Policyholders' Funds										9.1%
	Non-Linked Non Participating										8.1%
	Non-Linked Participating										7.7%
	Linked Non Participating										10.0%
14	Conservation Ratio	74.7%	81.7%	88.4%	83.9%	NA	NA	77.8%	NA	NA	81.0%
15	Solvency Ratio										282.0%
16	Persistency ratio** (Premium Terms)										
	- 13th Month										84.5%
	- 25th Month										71.2%
	- 37th Month										66.7%
	- 49th Month										63.3%
	- 61st Month										52.4%
	Persistency ratio** (Number of Policies Terms)										
	- 13th Month										73.6%
	- 25th Month										63.9%
	- 37th Month										58.8%
	- 49th Month										55.2%
	- 61st Month										45.0%
17	NPA ratio										
	A. Gross NPA Ratio										
	Shareholders' Funds										7.0%
	Policyholders' Funds										0.1%
	Non Linked Non Participating										0.0%
	Non Linked Participating										0.0%
	Linked Non Participating										0.3%
	B. Net NPA Ratio***										
	Shareholders' Funds										0.0%
	Policyholders' Funds										0.0%
	Non Linked Non Participating										0.0%
	Non Linked Participating										0.0%
	Linked Non Participating										0.0%

** Persistency Ratios calculated are in line with IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month. The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For instance, the 13th month persistency for the current year is calculated for the policies issued from March 2020 to February 2021. Group business are excluded in the above calculations.

*** "Net NPA ratio" represents Gross NPA net of provisions. As on March 31, 2022, Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS Financial Services Ltd, due to default in repayment obligations and downgrade of rating to Default (D) category.

*Profit/Loss on Derivative amount is being considered as "Unrealised Gain/Loss" and will be included while computing the "Yield with Unrealised Gain and realised".

Summary of Financial Statements

	Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
						(₹ in '000)
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income	71,973,832	58,899,227	51,160,297	39,428,225	34,907,448
2	Net Premium Income#	70,297,216	58,240,565	50,264,134	38,887,706	34,503,642
3	Income from investments (Net) @	13,134,388	25,794,558	41,100,933	(9,151,277)	10,543,804
4	Other Income	49,298	41,323	22,062	78,141	100,548
4a	Contribution from the Shareholders to Policyholder A/c	1,497,649	2,523,261	1,822,502	965,008	68,631
5	Total Income	84,978,551	86,599,707	93,209,631	30,779,578	45,216,625
6	Commissions	4,135,482	3,591,842	2,936,483	2,245,352	1,850,047
7	Brokerage	-	-	-	-	-
8	Operating expenses relating to insurance business*	9,022,887	7,640,370	6,455,609	6,010,207	4,737,820
9	Provision for Tax	-	-	-	-	-
10	Total Expenses	13,158,369	11,232,212	9,392,092	8,255,559	6,587,867
11	Payment to policyholders**	30,923,996	26,525,206	20,582,702	17,244,646	16,074,649
12	Increase in actuarial liability	39,897,170	33,427,460	22,948,059	14,340,652	9,673,303
13	Provision for Linked Liabilities	(587,350)	12,884,559	35,543,467	(11,172,200)	10,143,293
14	Surplus/Deficit from operations	1,586,366	2,530,270	4,743,311	2,110,921	2,737,513
	SHAREHOLDERS' ACCOUNT					
15	Total Income under Shareholders' Account (including Contribution to Policyholders fund)	1,119,947	181,914	1,076,489	1,589,182	2,151,985
16	Total Expenses under Shareholder's Account	121,714	79,467	55,299	538,307	500,018
17	Profit/Loss before tax	998,233	102,447	1,021,190	1,050,875	1,651,967
18	Provisions for tax	86,287	12	75,000	-	-
19	Profit/Loss after tax	911,946	102,435	946,190	1,050,875	1,651,967
20	Profit/Loss carried to the balance sheet	2,780,654	2,153,708	2,051,273	1,105,083	54,208
	MISCELLANEOUS					
21	A) Policyholders' account					
	Total Funds**	291,536,633	252,338,032	205,272,674	143,525,839	140,075,411
	Total Investments	288,390,339	250,299,938	206,627,217	142,586,589	139,441,074
	Yield on investments	4.9%	11.1%	23.2%	-6.2%	8.2%
	B) Shareholders' account					
	Total Funds	13,530,654	12,903,708	12,743,577	11,889,413	10,827,452
	Total Investments	13,653,656	12,642,899	12,083,641	11,150,098	9,095,395
	Yield on investments (%)	6.8%	7.5%	10.1%	4.9%	4.1%
22	Yield on total investments (%)	5.0%	10.9%	22.4%	-5.5%	7.9%
23	Paid up equity capital	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
24	Net worth	13,530,654	12,903,708	12,743,577	11,889,413	10,827,452
25	Total Assets	305,488,864	265,485,217	218,124,957	155,415,252	150,902,863
26	Earnings per share(basic) (₹)	0.96	0.11	1.00	1.11	1.74
27	Earnings per share(diluted) (₹)	0.96	0.11	1.00	1.11	1.74
28	Book value per share (₹)	14.2	13.58	13.41	12.52	11.40
#	Net of reinsurance					
@	Net of losses					

* Operating expenses relating to insurance business includes Provision for Doubtful debts, Bad debt to be written off (if any), Provision for non-standard assets (if any) and GST / Service tax recovered on UL Charges
** Inclusive of interim & terminal bonuses, if any
*** Inclusive of Funds for future appropriation



**Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2023**

Annexure 4

Related Party Transactions

Holding Company

-Canara Bank

Fellow Subsidiaries

-Canara Robeco Asset Management Company Limited
-Canbank Venture Capital Fund Limited
-Canbank Financial Services Limited
-Canbank Factors Limited
-Canbank Computer Services Limited
-Canara Bank Securities Limited
-Canbank Tanzania Limited

Substantial Interest

-HSBC Insurance (Asia-Pacific) Holdings Limited
-Punjab National Bank
-The Hongkong and Shanghai Banking Corporation Limited
-HSBC Software Development (India) Private Limited
-HSBC Securities and Capital Markets (India) Private Limited
-HSBC Invest Direct Securities (India) Limited
-HSBC Asset Management (India) Private Limited
-HSBC Professional Services (India) Private Limited
-HSBC Electronic Data Processing India Pvt Ltd
-PNB Gilts Limited
-PNB Metlife India Insurance Company Limited

Entities managed by Fellow Subsidiaries/Associates

-Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)
-HSBC Mutual Fund (Managed by HSBC Asset Management (India) Private Limited)

Associates of Holding Company

-Karnataka Gramin Bank
-Karnataka Vikas Grameena Bank
-Can Fin Homes Limited
-Andhra Pragathi Grameena Bank
-Kerala Gramin Bank

Significant Influence

-Canara HSBC Life Insurance Company Limited Group Gratuity Trust

Key Management Personnel

-Mr. Anuj Mathur - Managing Director & Chief Executive Officer

Relatives of Key Management Personnel

-Mr. Aditya Mathur



Canara HSBC Life Insurance Company Limited
Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2023
Related Party Transactions

Annexure 4

(₹ '000)

For the year ended March 31, 2023				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	4,580,140	-	-	-
Punjab National Bank	-	538	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	82,309	-	-
Karnataka Gramin Bank	-	-	-	189,076
Karnataka Vikas Grameena Bank	-	-	-	9,275
Kerala Gramin Bank	-	-	-	-
Canara Robeco Asset Management Company Limited	-	-	2,353	-
Hsbc Invest Direct Securities (India) Limited	-	468	-	-
Hsbc Asset Management India Private Limited	-	6,067	-	-
Hsbc Professional Services (India) Private	-	1,076	-	-
Hsbc Securities And Capital Markets (India) Private Limited	-	2,723	-	-
Hsbc Electronic Data Processing India Pvt Ltd	-	214,219	-	-
Can Fin Homes Limited	-	-	-	649,270
Andhra Pragathi Grameena Bank	-	-	-	476,100
Hsbc Software Development (India) Pvt. Ltd.	-	781,737	-	-
Canara Hsbc Life Insurance Company Limited Group Gratuity Trust	-	-	-	27,100
Mr. Anuj Mathur	-	-	-	99
Relatives Of Key Management Personnel	-	-	-	455
Interest and Investment Income				
Can Fin Homes Limited	-	-	-	508
Expenses				
Reimbursement of Expenditure				
Canara Bank	2,029	-	-	-
Commission				
Canara Bank	2,867,440	-	-	-
Punjab National Bank	-	233,599	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	340,941	-	-
Karnataka Gramin Bank	-	-	-	180,430
Karnataka Vikas Grameena Bank	-	-	-	82,197
Kerala Gramin Bank	-	-	-	25,732
Andhra Pragathi Grameena Bank	-	-	-	30,763
Can Fin Homes Limited	-	-	-	35,718
Benefits Paid				
HSBC Software Development (India) Pvt. Ltd.	-	306,933	-	-
HSBC Electronic Data Processing India Pvt Ltd	-	85,264	-	-
HSBC ASSET MANAGEMENT INDIA PRIVATE LIMITED	-	1,000	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	23,931	-	-
Punjab National Bank	-	-	-	-
Canara Bank	25,375	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	23,929
Dividend Paid FY 21-22				
Canara Bank	145,350	-	-	-
Punjab National bank	-	65,550	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	74,100	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	27,100
Purchase/(Sale) of Mutual fund Units				
HSBC Mutual Fund (Managed by HSBC Asset Management (India) Private Limited)	-	-	-	-
HSBC Mutual Fund (Managed by HSBC Asset Management (India) Private Limited)	-	-	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	-	-
(Purchase)/Sale/Maturity) of Investments				
Can Fin Homes Limited	-	-	-	50,000
PNB Metlife India Insurance Co. Ltd.	-	-	-	31,635
Establishment, Consultancy and Other Expenses				
Canara Bank	12,312	-	-	-
Punjab National Bank	-	1,207	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,852	-	-



Canara HSBC Life Insurance Company Limited
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Annexures to Schedule 16 for the year ended March 31, 2023
Related Party Transactions

Annexure 4

(₹ '000)

For the year ended March 31, 2023				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Karnataka Gramin Bank	-	-	-	695
Andhra Pragathi Grameena Bank	-	-	-	27
Karnataka Vikas Grameena Bank	-	-	-	15
Can Bank Computer Services Ltd	-	-	7,949	-
Kerala Gramin Bank	-	-	-	4
Managerial Remuneration				
Mr. Anuj Mathur	-	-	-	44,225
Brokerage Services				
Canara Bank Securities Limited	-	-	8,171	-
HSBC Securities and Capital Markets (India) Private Limited	-	7,683	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	71,446	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	84,403	-	-
Karnataka Gramin Bank	-	-	-	37,405
Karnataka Vikas Grameena Bank	-	-	-	12,973
Punjab National Bank	-	31,789	-	-
Kerala Gramin Bank	-	-	-	8,100
Andhra Pragathi Grameena Bank	-	-	-	6,919
Can Fin Homes Limited	-	-	-	5,362
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5,000	-	-
Bank Balances				
Canara Bank	1,657,363	-	-	-
Punjab National Bank	-	81,541	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,762,839	-	-
Karnataka Gramin Bank	-	-	-	82,671
Karnataka Vikas Grameena Bank	-	-	-	10,855
Andhra Pragathi Grameena Bank	-	-	-	13,594
Kerala Gramin Bank	-	-	-	22,494



Canara HSBC Life Insurance Company Limited
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Annexures to Schedule 16 for the year ended March 31, 2022
Related Party Transactions

Annexure 4

(₹ '000)

For the year ended March 31, 2022				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the year				
Income				
Premium Income				
Canara Bank	2,757,028	-	-	-
Punjab National Bank	-	1,871,666	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	70,413	-	-
HSBC Software Development (India) Pvt. Ltd.	-	609,239	-	-
HSBC Invest Direct Securities (India) Limited	-	339	-	-
HSBC Asset Management India Private Limited	-	2,243	-	-
HSBC Professional Services (India) Private	-	967	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	2,782	-	-
HSBC Electronic Data Processing India Pvt Ltd	-	210,833	-	-
Canara Robeco Asset Management Company Limited	-	-	1,083	-
Karnataka Gramin Bank	-	-	-	1,995,303
Can Fin Homes Limited	-	-	-	540,288
Karnataka Vikas Grameena Bank	-	-	-	1,400,000
Andhra Pragathi Grameena Bank	-	-	-	-
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited Group	-	-	-	-
Gratuity Trust	-	-	-	31,042
Key Management Personnel	-	-	-	99
Relatives of Key Management Personnel	-	-	-	7
Interest and Investment Income				
Can Fin Homes Limited	-	-	-	3,945
Expenses				
Reimbursement of Expenditure				
Canara Bank	1,654	-	-	-
Commission				
Canara Bank	2,495,300	-	-	-
Punjab National Bank	-	504,754	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	187,128	-	-
Karnataka Gramin Bank	-	-	-	130,352
Kerala Gramin Bank	-	-	-	23,619
Karnataka Vikas Grameena Bank	-	-	-	58,106
Andhra Pragathi Grameena Bank	-	-	-	20,932
Can Fin Homes Limited	-	-	-	30,064
Benefits Paid				
HSBC Software Development (India) Pvt. Ltd.	-	248,859	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	5,098	-	-
Canara Bank	613,584	-	-	-
Punjab National Bank	-	-	-	-
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited Group	-	-	-	-
Gratuity Trust	-	-	-	18,669
Contribution towards Gratuity Plan				
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited Group	-	-	-	-
Gratuity Trust	-	-	-	31,042



Canara HSBC Life Insurance Company Limited
Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
Annexures to Schedule 16 for the year ended March 31, 2022
Related Party Transactions

Annexure 4

(₹ '000)

For the year ended March 31, 2022				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Establishment, Consultancy and Other Expenses				
Canara Bank	17,492	-	-	-
Punjab National Bank	-	2,233	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,484	-	-
Karnataka Gramin Bank	-	-	-	577
Kerala Gramin Bank	-	-	-	166
Karnataka Vikas Grameena Bank	-	-	-	44
Andhra Pragathi Grameena Bank	-	-	-	24
Managerial Remuneration				
Key Management Personnel	-	-	-	36,533
Brokerage Services				
Canara Bank Securities Limited	-	-	17,266	-
HSBC Securities and Capital Markets (India) Private Limited	-	16,995	-	-
Balances as at year end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	191,605	-	-	-
Canara Bank Securities Limited	-	-	110	-
The Hongkong and Shanghai Banking Corporation Limited	-	31,075	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	-	-	-
Punjab National Bank	-	43,793	-	-
Karnataka Gramin Bank	-	-	-	30,073
Kerala Gramin Bank	-	-	-	8,860
Karnataka Vikas Grameena Bank	-	-	-	11,356
Andhra Pragathi Grameena Bank	-	-	-	4,997
Can Fin Homes Limited	-	-	-	4,975
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5,050	-	-
Investments				
Can Fin Homes Limited	-	-	-	50,201
Bank Balances				
Canara Bank	1,830,620	-	-	-
Punjab National Bank	-	198,375	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,109,833	-	-
Karnataka Gramin Bank	-	-	-	48,617
Kerala Gramin Bank	-	-	-	48,779
Karnataka Vikas Grameena Bank	-	-	-	11,063
Andhra Pragathi Grameena Bank	-	-	-	4,366



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2023

Annexure 5

Change in Defined Benefit Obligations-Gratuity

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Change in benefit obligation		
Present Value of obligation at the beginning of the year	180,596	161,432
Interest Cost	8,843	7,582
Service Cost	34,618	32,987
Past Service Cost	-	-
Benefits Paid	(23,929)	(18,669)
Actuarial (gain) / loss on Obligation	(7,400)	(2,737)
Present Value of obligation at the end of the year	192,727	180,596
Change in plan assets		
Fair value of plan assets at the beginning of the period	153,496	130,390
Expected Return On plan assets	11,504	9,772
Contributions	27,100	31,042
Benefits Paid	(23,929)	(18,669)
Actuarial gain / (Loss) on Plan Assets	791	960
Fair value of plan assets at the end of the period	168,962	153,496
Total Actuarial gain / (loss) to be recognised	8,192	3,697
Balance Sheet Recognition		
Present Value Of obligation	192,727	180,596
Fair Value Of Plan Assets	(168,962)	(153,496)
Liability / (Assets)	23,765	27,100
Unrecognised Past Service Cost	-	-
Liability/ (Asset) recognised in the Balance Sheet	23,765	27,100
Expenses recognised during the current year		
Current Service Cost	34,618	32,987
Interest Cost	8,843	7,582
Expected Return on plan assets	(11,504)	(9,772)
Net Actuarial (gain) / loss recognised in the year	(8,192)	(3,697)
Past Service Cost	-	-
Expenses recognised in Revenue account and Profit & Loss account under "Employees"	23,765	27,100
Actual return on Plan assets	12,295	10,732
Enterprise best estimate of contribution during next year	48,165	54,210
Investment details of plan assets		
Plan assets invested in insurer managed funds	100%	100%
Asset allocation:		
Debentures and Bonds	54.2%	44.0%
Government Securities	39.4%	53.5%
Mutual Funds	2.7%	0.0%
Money Market instruments	0.0%	1.0%
Additional Tier 1 bonds	1.3%	1.5%
Others	2.4%	0.0%
Assumptions		
Discount Rate	7.2% p.a.	4.9% p.a.
Return On Plan Assets	7.2% p.a.	7.5% p.a.
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Future Salary Increases	8% p.a.	7% p.a.

Amounts of the present value of obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods

Particulars	Year ended				
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Present Value of obligation	192,727	180,596	161,432	134,567	106,765
Plan assets	168,962	153,496	130,390	99,790	81,577
(Surplus)/ deficit	23,765	27,100	31,042	34,777	25,188
Experience adjustments (gain)/loss :					
- on plan liabilities	7,250	7,712	(1,042)	5,102	3,509
- on plan assets	(791)	960	2,358	1,440	376

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

Particulars	Schedule	For the year ended March 31, 2023						Total Unit Linked
		Linked Life		Linked Pension		Total	Total Unit Linked	
		Non-Unit	Unit	Non-Unit	Unit			
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)		
Premiums earned – net								
(a) Premium		900,222	18,202,289	19,102,511	49,536	613,739	19,765,786	
(b) Reinsurance ceded		(82,252)	-	(82,252)	(1)	-	(82,253)	
Income from Investments								
(a) Interest, Dividend & Rent - Gross		119,647	3,475,642	3,595,289	2,526	79,199	3,677,014	
(b) Profit on sale/redemption of investments		8,228	6,904,939	6,913,167	8	15,669	6,928,844	
(c) Loss on sale/redemption of investments		-	(1,841,171)	(1,841,171)	(324)	(5,147)	(1,846,642)	
(d) Unrealised gain/(loss)		-	(5,728,366)	(5,728,366)	-	(27,635)	(5,756,001)	
Other Income								
(a) Linked Income	UL1	2,611,160	(2,611,160)	-	27,435	(27,435)	-	
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	
(c) Contribution from the Shareholders' A/c towards excess EOM		-	-	-	46,134	-	46,134	
(d) Miscellaneous Income		11,690	-	11,690	240	-	11,930	
TOTAL (A)		3,568,695	18,402,173	21,970,868	125,554	648,390	22,744,812	
Commission		628,965	-	628,965	33,956	-	662,921	
Operating Expenses related to Insurance Business		1,220,358	-	1,220,358	62,962	-	1,283,320	
GST / Service tax recovered on ULIP charges		-	643,283	643,283	-	13,676	656,959	
Provision for Doubtful debts		724	-	724	8	-	732	
Bad debt to be written off		57	-	57	3	-	60	
Provision for Taxation		-	-	-	-	-	-	
Provision for non-standard assets		-	-	-	-	-	-	
TOTAL (B)		1,850,104	643,283	2,493,387	96,929	13,676	2,603,992	
Benefits Paid (Net)	UL2	373,360	18,837,786	19,211,146	2,417	143,167	19,356,730	
Interim Bonus Paid		-	-	-	-	-	-	
Change in valuation of liability in respect of life policies		(117,234)	(1,078,896)	(1,196,130)	(4,262)	491,547	(708,845)	
TOTAL (C)		256,126	17,758,890	18,015,016	(1,845)	634,714	18,647,885	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,462,465	-	1,462,465	30,470	-	1,492,935	
APPROPRIATIONS								
Transfer to Shareholders' a/c		1,462,465	-	1,462,465	30,470	-	1,492,935	
Funds available for future appropriations		-	-	-	-	-	-	
Total (D)		1,462,465	-	1,462,465	30,470	-	1,492,935	

(₹ '000)

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2022						Total Unit Linked
		Linked Life		Linked Pension		Total	Total Unit Linked	
		Non-Unit	Unit	Non-Unit	Unit			
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)+(6)		
Premiums earned – net								
(a) Premium		820,620	17,507,479	18,328,099	32,020	419,649	18,779,768	
(b) Reinsurance ceded		(83,314)	-	(83,314)	-	-	(83,314)	
Income from investments								
(a) Interest, Dividend & Rent - Gross		109,409	3,330,583	3,439,992	3,009	50,392	3,493,393	
(b) Profit on sale/redemption of investments		20,600	15,159,938	15,180,538	-	56,838	15,237,376	
(c) Loss on sale/redemption of investments		(4,194)	(1,702,781)	(1,706,975)	-	(5,893)	(1,712,868)	
(d) Unrealised gain/(loss)		-	1,230,591	1,230,591	-	24,662	1,255,253	
Other income								
(a) Linked Income	UL1	2,554,358	(2,554,358)	-	20,580	(20,580)	-	
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	
(c) Contribution from the Shareholders' A/c towards excess EOM		-	-	-	18,297	-	18,297	
(d) Miscellaneous Income		14,409	-	14,409	200	-	14,609	
TOTAL (A)		3,431,888	32,971,452	36,403,340	74,106	525,068	37,002,514	
Commission		564,706	-	564,706	19,255	-	583,961	
Operating Expenses related to Insurance Business		1,082,688	-	1,082,688	29,757	-	1,112,445	
GST / Service tax recovered on ULIP charges		-	619,946	619,946	-	9,412	629,358	
Provision for Doubtful debts		150	-	150	-	-	151	
Bad debt to be written off		-	-	-	-	-	-	
Provision for Taxation		-	-	-	-	-	-	
Provision for non-standard assets		-	37,423	37,423	-	77	37,500	
TOTAL (B)		1,647,544	657,369	2,304,913	49,013	9,489	2,363,415	
Benefits Paid (Net)	UL2	455,675	19,831,093	20,286,768	(638)	114,011	20,399,941	
Interim Bonus Paid		-	-	-	-	-	-	
Change in valuation of liability in respect of life policies		(281,618)	12,482,990	12,201,372	(18,164)	401,568	12,584,776	
TOTAL (C)		174,057	32,314,083	32,488,140	(19,002)	515,579	32,984,717	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		1,610,287	-	1,610,287	44,095	-	1,654,382	
APPROPRIATIONS								
Transfer to Shareholders' a/c		1,610,287	-	1,610,287	44,095	-	1,654,382	
Funds available for future appropriations		-	-	-	-	-	-	
Total (D)		1,610,287	-	1,610,287	44,095	-	1,654,382	





Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)

Annexures to Schedule 16 for the year ended March 31, 2023

Annexure 6

Schedules forming part of Policyholders' Account (UL) for the year ended March 31, 2023

(₹ '000)

Particulars	For the year ended March 31, 2023		
	Life Linked Unit	Pension Linked Unit	Total
	(1)	(2)	(3)= (1)+(2)
Fund Management charge	1,611,100	22,644	1,633,744
Policy Administration charge	142,370	3,184	145,554
Surrender charge	25,555	791	26,346
Switching charge	(343)	-	(343)
Mortality charge	832,435	809	833,244
Rider Premium charge	-	-	-
Partial withdrawal charge	1	1	2
Miscellaneous charge	42	6	48
TOTAL (UL-1)	2,611,160	27,435	2,638,595

* (net of GST/ service tax, if any)

(₹ '000)

Particulars	For the year ended March 31, 2022		
	Life Linked Unit	Pension Linked Unit	Total
	(1)	(2)	(3)= (1)+(2)
Fund Management charge	1,601,376	17,622	1,618,998
Policy Administration charge	155,250	2,131	157,381
Surrender charge	17,855	602	18,457
Switching charge	555	-	555
Mortality charge	779,276	219	779,495
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	48	5	53
TOTAL (UL-1)	2,554,360	20,579	2,574,939

* (net of GST/ service tax, if any)



Schedule to Policyholders' Account (UL) forming part of Financial Statements for the year 31st March, 2023

Schedule-UL2

BENEFITS PAID [NET]

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		For the year ended March 31, 2023						
Sl. No.	Particulars	Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
1	Insurance Claims							
(a)	Claims by Death	363,855	311,743	675,598	50	12,551	12,601	688,199
(b)	Claims by Maturity	-	1,549,122	1,549,122	2,297	27,170	29,467	1,578,589
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	30,816	13,266,611	13,297,427	70	102,981	103,051	13,400,478
	- Withdrawals	-	3,710,310	3,710,310	-	465	465	3,710,775
	Sub Total (A)	394,671	18,837,786	19,232,457	2,417	143,167	145,584	19,378,041
2	Amount Ceded in reinsurance							
(a)	Claims by Death	21,311	-	21,311	-	-	-	21,311
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	21,311	-	21,311	-	-	-	21,311
	TOTAL (A) - (B)	373,360	18,837,786	19,211,146	2,417	143,167	145,584	19,356,730
	Benefits paid to claimants:							
	In India	373,360	18,837,786	19,211,146	2,417	143,167	145,584	19,356,730
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	373,360	18,837,786	19,211,146	2,417	143,167	145,584	19,356,730

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		For the year ended March 31, 2022						
Sl. No.	Particulars	Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
1	Insurance Claims							
(a)	Claims by Death	569,308	551,311	1,120,619	(1,840)	10,649	8,809	1,129,428
(b)	Claims by Maturity	(10,453)	2,289,416	2,278,963	-	32,846	32,846	2,311,809
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	- Surrender	13,764	13,443,573	13,457,337	1,002	70,517	71,519	13,528,856
	- Withdrawals	-	3,546,793	3,546,793	-	-	-	3,546,793
	Sub Total (A)	572,619	19,831,093	20,403,712	(838)	114,012	113,174	20,516,886
2	Amount Ceded in reinsurance							
(a)	Claims by Death	116,944	-	116,944	-	-	-	116,944
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	116,944	-	116,944	-	-	-	116,944
	TOTAL (A) - (B)	455,675	19,831,093	20,286,768	(838)	114,012	113,174	20,399,942
	Benefits paid to claimants:							
	In India	455,675	19,831,093	20,286,768	(838)	114,012	113,174	20,399,942
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	455,675	19,831,093	20,286,768	(838)	114,012	113,174	20,399,942



Unit Linked Disclosures - Fund Balance Sheet

Fund Balance Sheet for the year ended 31st March 2022

Fund Name	Sched- ul	Balanced Fund	Growth Fund	Liquid Fund	Equity Fund	Growth Plus Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	MV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Average Fund
Source of Funds																	
Retrospective Funds																	
Revenue Income	F.1	(1,725,740)	(605,000)	3,953,708	8,428,875	1,012,322	(1,279,827)	1,884,726	2,270,298	(1,280,653)	2,646,553	755,146	2,186,027	199,895	2,103,590	154,897	810,277
Current Assets	F.3	4,295,300	2,171,495	2,171,495	2,173,070	3,940,117	3,940,117	3,952,197	2,875,174	1,289,653	3,209,604	195,035	8,312,990	10,438	580,935	1,419	38,752
Net Current Assets	F.4	2,569,560	1,566,495	6,125,203	36,124,849	2,860,795	2,660,290	2,067,471	8,145,472	1,008,900	2,028,951	300,084	30,882,907	210,506	3,684,525	1,606	39,789
Assets of Funds																	
Investments	F.2	2,211,845	1,306,698	4,051,643	28,603,009	1,062,346	2,202,438	24,226,005	5,319,098	-	6,183,845	677,003	30,186,088	200,257	2,588,611	149,622	799,016
Current Assets	F.3	33,814	11,054	194,533	403,473	38,973	38,973	57,854	132,009	-	59,186	40,038	433,528	848	107,228	6,584	79,967
Net Current Assets	F.4	31,713	10,940	174,966	363,000	38,940	38,940	57,806	119,989	-	59,127	39,994	433,528	848	106,650	6,577	79,887
Total		2,601,273	1,577,539	6,300,169	36,487,849	2,899,735	2,699,230	2,124,927	8,265,461	1,008,900	6,243,026	717,037	31,219,015	211,354	3,791,175	1,612	40,186
Net Asset Value (NAV) per Unit		31.045	34.762	22.914	26.106	29.919	27.646	24.307	23.214	-	19.339	14.691	103.140	12.234	10.308	10.374	14.497
(A) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		2,243,258	1,316,481	4,244,736	30,122,445	1,092,409	2,237,333	24,553,049	5,444,472	-	6,566,477	91,684	30,469,947	210,406	3,088,682	160,006	652,029
(B) Number of Units outstanding		74,818,281	37,884,170	185,029,900	1,09,408,895	36,522,080	82,184,206	1,00,383,847	224,712,328	-	30,133,678	6,206,341	1,553,493,262	17,717,244	188,430,993	15,641,068	58,773,369
(C) NAV per Unit (A)/(B)		34.0076	34.7592	22.9474	26.1396	29.9199	27.5846	24.3073	23.2134	NA	19.3339	14.6991	103.140	12.2334	10.3088	10.3714	14.4970

Unit Linked Disclosures - Fund Revenue Account

Revenue Account for the year ended 31st March 2022

Fund Name	Sched- ul	Balanced Fund	Growth Fund	Liquid Fund	Equity Fund	Growth Plus Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	MV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Average Fund
Income from Investments																	
Dividend Income		88,915	13,620	103,309	13,620	13,620	88,645	82,711	415,398	18,805	300,822	29,245	10,010	7,233	935	4,309	703
Interest Income		16,865	12,716	16,865	292,764	10,996	16,461	156,653	16,461	16,331	(28,210)	3,379	288,612	2,400	23,400	2,400	3,218
Provision on the A/R transfer sale of Investments		186,803	1,503,630	(6,206)	5,175,259	136,104	254,338	1,682,289	4,209	4,209	(6,647)	16,234	3,547,011	280,638	280,638	-	1,219
Net Income		191,583	1,517,872	113,969	5,473,847	1,249,720	2,063,246	1,841,653	4,630	23,353	(1,054)	1,000	3,848,442	252,420	284,066	2,400	4,940
Unrealized Gain/Loss (Incorporated in the value of Investments)		(2,200)	-	(25,178)	(23,500)	(18,750)	(11,726)	142,674	(74,472)	(19,649)	(66,988)	25,444	1,048,610	(996)	(996)	(1,273)	31,028
Total (A)		189,383	1,517,872	88,791	5,450,347	1,230,970	2,051,520	1,822,903	4,556	3,634	(1,118)	1,025	3,857,052	251,424	283,070	2,398	5,070
Less: Investment expenses		(308,385)	(201,798)	(189,895)	(5,52,996)	(17,667)	(24,139)	(3,091,023)	(33,432)	(17,437)	(26,344)	(79,393)	(4,847,743)	(5,338)	(64,418)	(2,318)	(41,168)
Less: Other charges		(6,228)	(3,098)	(5,460)	(7,005)	(2,421)	(5,279)	(1,842)	(14,195)	1,574	(6,474)	(2,170)	(92,253)	(152)	(5,936)	(212)	(603)
Other Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		176,870	1,312,976	68,936	4,920,351	1,213,303	2,026,281	1,819,080	4,541	1,157	(4,443)	926	3,812,309	245,084	217,652	1,180	4,467
Net Income for the year (A)-(B)		12,513	204,896	19,863	4,726,996	17,667	2,029,239	1,003,823	1,011	2,177	1,111	1,099	4,044,743	206,340	218,638	2,218	603
Add: Fund revenue account all the period of the period		4,011,251	2,601,237	1,543,316	16,514,500	1,301,396	3,227,666	11,254,534	2,632,797	1,262,464	2,666,023	68,852	4,119,619	5,066	469,978	15,641,068	14,695
Fund revenue account at the end of the year Mar-22		4,023,764	2,804,513	3,087,149	21,735,347	1,319,063	5,254,947	12,273,613	2,633,908	1,263,641	2,667,636	75,704	8,588,562	10,122	688,616	16,657	15,149
Net change in net book value of investments		4,011,251	2,601,237	1,543,316	16,514,500	1,301,396	3,227,666	11,254,534	2,632,797	1,262,464	2,666,023	68,852	4,119,619	5,066	469,978	15,641,068	14,695

*Net change in net book value of investments

Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet for the year ended 31st March 2023
Schedule F-1 - Policyholder Contribution

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-II Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Policy Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPIN	ULF0316/06/08 BLNCFUND13	ULF0409/07/08 INDEBTUND13	ULF0011/06/08/13 EQUITYFUND13	ULF0224/06/08/13 GROWTHFUND13	ULF0051/07/08/13 LIQUIDFUND13	ULF0607/01/10/13 EQUITYI FUND13	ULF0070/01/10/13 GROWTHII FUND13	ULF0807/01/10/13 BLNCDI FUND13	ULF0313/09/10/13 BLNCDPL FUND13	ULF0093/09/10/13 GROWTHP FUND13	ULF0115/09/10/13 DEBTPL FUND13	ULF0319/09/11/13 POLDIS FUND13	ULF0140/06/11/13 PENSGR FUND13	ULF0183/06/11/13 INCAP FUND13	ULF0183/06/11/13 PENSAL FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0165/11/15/13 PENSBA FUND13	ULF0210/06/20/13 LARCAP FUND13	48,392,894 1,768,589 15,09,443 46,800,926
Opening balance	(1,725,747)	1,464,950	(4,575,409)	(805,009)	3,563,708	8,429,874	(418,723)	(1,279,028)	10,612,933	1,984,757	2,646,583	199,889	21,986,036	154,588	1,100,598	3,267,316	154,588	815,276	48,392,894	
Add: Additions during the year*	126,170	1,281,437	1,281,437	153,359	2,738,626	492,733	335,133	3,901,853	3,901,853	773,399	1,145,036	60,732	1,444,109	48,936	169,433	3,267,316	48,936	1,768,589	15,09,443	
Closing balance	(2,134,684)	1,448,042	(6,279,795)	(651,650)	6,302,334	8,922,607	(83,590)	(1,603,195)	14,514,786	2,758,156	3,791,620	250,621	22,428,136	193,522	1,636,749	6,534,632	193,522	2,483,865	48,392,894	

* Additions represents units creation and deductions represent unit cancellations

Schedule: F-2 - Investments

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-II Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Policy Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPIN	ULF0316/06/08 BLNCFUND13	ULF0409/07/08 INDEBTUND13	ULF0011/06/08/13 EQUITYFUND13	ULF0224/06/08/13 GROWTHFUND13	ULF0051/07/08/13 LIQUIDFUND13	ULF0607/01/10/13 EQUITYI FUND13	ULF0070/01/10/13 GROWTHII FUND13	ULF0807/01/10/13 BLNCDI FUND13	ULF0313/09/10/13 BLNCDPL FUND13	ULF0093/09/10/13 GROWTHP FUND13	ULF0115/09/10/13 DEBTPL FUND13	ULF0319/09/11/13 POLDIS FUND13	ULF0140/06/11/13 PENSGR FUND13	ULF0183/06/11/13 INCAP FUND13	ULF0183/06/11/13 PENSAL FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0165/11/15/13 PENSBA FUND13	ULF0210/06/20/13 LARCAP FUND13	20,866,952 5,935,125 79,274,340 4,884,807
Approved Investments	650,638	2,296,991	-	150,935	2,592,280	115,272	674,061	5,464,601	5,464,601	710,481	2,086,923	4,858,841	513,290	513,290	291,722	-	183,017	-	20,866,952	
Government Bonds	126,170	942,230	-	15,053	792,541	19,131	184,859	2,277,684	2,277,684	34,810	1,143,679	-	34,810	-	-	-	-	-	5,935,125	
Corporate Bonds	438,016	577,517	-	135,359	1,476,237	2,738,626	492,733	3,901,853	3,901,853	738,669	1,445,036	-	1,445,036	-	-	-	-	-	79,274,340	
Equity Market	1,039,406	871,432	5,166,862	804,982	147,296	22,777,560	1,087,117	10,259,696	3,697,835	3,697,835	14,892	2,007,654	92,038	28,172,065	55,349	3,164,442	121,624	133,555	4,884,807	
Money Market	7,296	172,096	18,550	32	766,582	685,194	9	22,708	89,729	89,729	14,892	2,007,654	92,038	643,649	55,349	154,755	121,624	133,555	4,884,807	
Total	2,095,220	4,234,749	5,165,502	1,085,660	4,297,698	23,462,754	855,168	21,770,194	20,246,641	4,536,618	4,474,234	6,864,495	1,041,302	28,815,714	347,071	3,319,197	304,641	2,048,433	115,993,292	
Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	47,264	-	248,949	43,087	-	1,324,736	36,681	52,027	507,642	173,451	2,277,033	-	17,031	-	-	-	-	65,601	5,225,310	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	493,705	54,916	-	3,271,227	31,969	-	198,922	198,922	-	-	-	2,217,713	-	16,806	-	201,905	6,276,953	
Passively Managed Equity ETF	47,264	-	-	-	-	-	-	55,607	607,549	607,549	-	-	-	17,531	-	-	-	-	17,531	
Grand Total	2,142,484	4,234,749	5,928,156	1,183,663	4,297,698	28,058,217	931,818	2,222,221	20,745,283	4,886,931	4,474,234	6,864,495	1,058,333	33,310,460	347,071	4,067,614	304,641	2,515,940	127,995,463	
% of Approved Investments to Total	97.79%	100.00%	91.72%	91.72%	100.00%	92.63%	92.63%	97.66%	97.66%	92.63%	92.63%	100.00%	88.39%	86.51%	100.00%	81.60%	100.00%	88.45%	90.58%	
% of Other Investments to Total	2.21%	0.00%	8.28%	8.28%	0.00%	7.37%	7.37%	2.34%	2.45%	7.40%	0.00%	0.00%	1.61%	13.49%	0.00%	18.40%	0.00%	11.55%	9.42%	

Schedule: F-3 Current Assets

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-II Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Policy Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPIN	ULF0316/06/08 BLNCFUND13	ULF0409/07/08 INDEBTUND13	ULF0011/06/08/13 EQUITYFUND13	ULF0224/06/08/13 GROWTHFUND13	ULF0051/07/08/13 LIQUIDFUND13	ULF0607/01/10/13 EQUITYI FUND13	ULF0070/01/10/13 GROWTHII FUND13	ULF0807/01/10/13 BLNCDI FUND13	ULF0313/09/10/13 BLNCDPL FUND13	ULF0093/09/10/13 GROWTHP FUND13	ULF0115/09/10/13 DEBTPL FUND13	ULF0319/09/11/13 POLDIS FUND13	ULF0140/06/11/13 PENSGR FUND13	ULF0183/06/11/13 INCAP FUND13	ULF0183/06/11/13 PENSAL FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0165/11/15/13 PENSBA FUND13	ULF0210/06/20/13 LARCAP FUND13	685,859 3,300,530 79,274,340 121,668 1,251,525
Accrued Interest	20,654	86,153	(0)	4,227	46,750	3,978	3,978	24,456	253,878	21,313	106,211	68,454	13,747	(0)	181	(0)	3,857	254	30,258	685,859
Bank Balance	3,530	836	10,584	7,311	1,157	51,945	5,707	3,556	30,784	4,240	5,707	566	20,209	101,613	120	40,360	254	3,026	313,805	
Dividend Receivable	49	-	-	-	-	83,402	-	50	460	9,682	-	-	7,497	105	-	7,497	-	-	121,668	
Prepaid Expenses	-	-	5,893	2,440	-	12,707	12,707	-	-	-	-	-	-	-	-	-	-	-	121,668	
Unit Collection A/c	-	-	209,501	209,501	-	204,089	204,089	-	-	32	6,286	6	53,639	392,817	1,091	137,629	16,934	173,842	1,251,525	
Other Current Assets (for Investments)	1,132	54,085	-	37	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-	
Total	25,365	143,074	16,888	14,015	257,408	340,560	22,400	28,083	285,174	41,521	106,785	69,223	87,895	494,535	1,392	187,932	21,045	204,100	2,427,083	

Schedule: F-4 Current Liabilities

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-II Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Policy Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPIN	ULF0316/06/08 BLNCFUND13	ULF0409/07/08 INDEBTUND13	ULF0011/06/08/13 EQUITYFUND13	ULF0224/06/08/13 GROWTHFUND13	ULF0051/07/08/13 LIQUIDFUND13	ULF0607/01/10/13 EQUITYI FUND13	ULF0070/01/10/13 GROWTHII FUND13	ULF0807/01/10/13 BLNCDI FUND13	ULF0313/09/10/13 BLNCDPL FUND13	ULF0093/09/10/13 GROWTHP FUND13	ULF0115/09/10/13 DEBTPL FUND13	ULF0319/09/11/13 POLDIS FUND13	ULF0140/06/11/13 PENSGR FUND13	ULF0183/06/11/13 INCAP FUND13	ULF0183/06/11/13 PENSAL FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0165/11/15/13 PENSBA FUND13	ULF0210/06/20/13 LARCAP FUND13	136,702 211,449
Payable for Purchase of Investments	(0)	-	(0)	-	-	-	(0)	(0)	0	0	0	-	-	94,250	-	31,554	-	10,888	136,702	
Other Current Liabilities (for Investments)	199	-	1,261	2,367	40	116	21,705	1,935	3,021	10	11,462	169,607	-	0	-	-	0	-	211,449	
Total	199	-	1,261	2,367	40	116	21,705	1,935	3,021	10	11,462	169,607	-	94,250	-	31,554	-	10,888	348,151	

¶ Represents inter fund receivables or payables, if any

Schedule: F-5 - Other Expenses*

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-II Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Policy Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPIN	ULF0316/06/08 BLNCFUND13	ULF0409/07/08 INDEBTUND13	ULF0011/06/08/13 EQUITYFUND13	ULF0224/06/08/13 GROWTHFUND13	ULF0051/07/08/13 LIQUIDFUND13	ULF0607/01/10/13 EQUITYI FUND13	ULF0070/01/10/13 GROWTHII FUND13	ULF0807/01/10/13 BLNCDI FUND13	ULF0313/09/10/13 BLNCDPL FUND13	ULF0093/09/10/13 GROWTHP FUND13	ULF0115/09/10/13 DEBTPL FUND13	ULF0319/09/11/13 POLDIS FUND13	ULF0140/06/11/13 PENSGR FUND13	ULF0183/06/11/13 INCAP FUND13	ULF0183/06/11/13 PENSAL FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0220/21/17/13 EMLEAD FUND13	ULF0165/11/15/13 PENSBA FUND13	ULF0210/06/20/13 LARCAP FUND13	-
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.



Un-Linked Disclosures - Schedule F - Fund Revenue & Fund Balance Sheet for the year ended 31st March 2022

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-I Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPN	ULF003160608 BLNCFUND13 36	ULF004090708 INDEFUND13 6	ULF001160608 EQUITYFUND13 6	ULF002160608 GROWTFUND13 36	ULF005140708 LIQUIDFUND136 6	ULF006070710 EQUITYI FUND136 6	ULF007070710 GROWTFUND136 6	ULF008070710 BLNCFUND136 6	ULF010130910 BLNCFUND136 6	ULF009130910 GROWTFUND136 36	ULF01150910 DEBTPLUSFUND136 6	ULF01250910 NAVGFUND136 6	ULF0130910 POLDISFUND136 6	ULF014051115 PENSINFUND136 36	ULF015160816 ICAPFUND136 6	ULF0160816 PENSINFUND136 6	ULF02020217 EMLEDFUND136 36	ULF015051115 PENSINFUND136 6	ULF0210906201AR CPADFUND136 6	50,416,095 6,620,213 18,076,907 77,883 7,523 23,523 154,957 815,277 47,103,244
Opening balance	(1,387,785)	1,282,704	(3,887,224)	(684,455)	3,272,122	10,385,348	(298,609)	(821,765)	13,843,091	2,74,532	3,421,017	130,189	3,229,475	591,423	16,886,448	121,895	1,321,198	35,285	77,883	50,416,095
Less: Dividends during the year*	377,075	485,391	792,844	179,673	1,233,692	2,895,044	239,942	477,174	3,481,627	855,668	1,022,835	1,419,842	3,555,228	94,230	814,108	46,161	114,465	18,297	23,523	7,523
Less: Drawdowns during the year*	(1,725,748)	(1,454,930)	(4,575,409)	(605,003)	3,563,708	8,429,875	(418,722)	(1,279,927)	(10,812,932)	(8,612,748)	(2,570,238)	(1,289,633)	(2,446,553)	(76,146)	(21,896,087)	(199,863)	(2,103,893)	(154,957)	(815,277)	(47,103,244)
* Additions represents units creation and deductions represent unit cancellations																				

Schedule: F-2 - Investments

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-I Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPN	ULF003160608 BLNCFUND13 36	ULF004090708 INDEFUND13 6	ULF001160608 EQUITYFUND13 6	ULF002160608 GROWTFUND13 36	ULF005140708 LIQUIDFUND136 6	ULF006070710 EQUITYI FUND136 6	ULF007070710 GROWTFUND136 6	ULF008070710 BLNCFUND136 6	ULF010130910 BLNCFUND136 6	ULF009130910 GROWTFUND136 36	ULF01150910 DEBTPLUSFUND136 6	ULF01250910 NAVGFUND136 6	ULF0130910 POLDISFUND136 6	ULF014051115 PENSINFUND136 36	ULF015160816 ICAPFUND136 6	ULF0160816 PENSINFUND136 6	ULF02020217 EMLEDFUND136 36	ULF015051115 PENSINFUND136 6	ULF0210906201AR CPADFUND136 6	21,257,575 6,674,777 5,620,213 74,155,915 4,681,918 112,340,058
Approved Investments	709,669	1,681,956	-	182,866	2,32,714	-	137,110	755,349	6,416,040	834,372	1,924,284	-	5,681,837	452,272	-	172,122	-	77,182	-	21,257,575
Corporate Bonds	122,451	1,193,046	-	5,350	30,126	-	9,647	184,374	2,408,349	65,888	1,900,268	-	2,805,877	2,019	-	-	-	-	-	6,674,777
Infrastructure Bonds	1,163,210	894,389	5,243,519	22,629	722,641	23,015,471	738,151	11,229,017	11,229,017	3,820,012	169,236	-	592,008	33,824	23,544,087	37,655	46,041	609,358	74,155,915	
Equity	101,912	298,437	-	22,629	-	1,036,384	380,619	584,745	-	-	-	-	-	-	-	-	-	72,440	86,286	4,681,918
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	2,411,035	4,140,250	5,286,518	1,186,903	4,051,843	24,016,335	967,824	2,407,788	23,256,419	4,97,621	6,319,086	-	6,183,846	853,938	23,824,585	209,757	2,462,929	148,622	689,716	112,340,058
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	95,760	4,140,250	5,286,518	1,186,903	4,051,843	24,016,335	967,824	2,407,788	23,256,419	4,97,621	6,319,086	-	6,183,846	853,938	23,824,585	209,757	2,462,929	148,622	689,716	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	95,760	4,140,250	5,286,518	1,186,903	4,051,843	24,016,335	967,824	2,407,788	23,256,419	4,97,621	6,319,086	-	6,183,846	853,938	23,824,585	209,757	2,462,929	148,622	689,716	
Unimutually Managed Equity ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total	2,511,846	4,140,250	6,645,730	1,379,512	4,051,843	29,802,639	1,052,246	2,502,438	24,226,505	5,853,655	6,319,086	-	6,183,846	877,003	30,185,938	209,757	2,588,611	148,622	799,016	123,665,127
% of Approved Investments to Total	96.19%	100.00%	79.25%	100.00%	100.00%	89.58%	89.42%	86.22%	96.00%	89.08%	100.00%	0.00%	100.00%	97.37%	78.93%	100.00%	82.40%	100.00%	79.81%	87.38%
% of Other Investments to Total	3.81%	0.00%	20.75%	0.00%	0.00%	10.42%	10.58%	13.78%	4.00%	10.92%	0.00%	0.00%	0.00%	2.63%	21.07%	0.00%	17.60%	0.00%	16.18%	12.62%

Schedule: F-3 Current Assets

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-I Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPN	ULF003160608 BLNCFUND13 36	ULF004090708 INDEFUND13 6	ULF001160608 EQUITYFUND13 6	ULF002160608 GROWTFUND13 36	ULF005140708 LIQUIDFUND136 6	ULF006070710 EQUITYI FUND136 6	ULF007070710 GROWTFUND136 6	ULF008070710 BLNCFUND136 6	ULF010130910 BLNCFUND136 6	ULF009130910 GROWTFUND136 36	ULF01150910 DEBTPLUSFUND136 6	ULF01250910 NAVGFUND136 6	ULF0130910 POLDISFUND136 6	ULF014051115 PENSINFUND136 36	ULF015160816 ICAPFUND136 6	ULF0160816 PENSINFUND136 6	ULF02020217 EMLEDFUND136 36	ULF015051115 PENSINFUND136 6	ULF0210906201AR CPADFUND136 6	700,975 8,296 13,441 661,389 76,016 2,142,350
Accrued Interest	22,271	76,089	510	523	53,697	916	5,680	25,851	266,817	24,082	131,519	-	58,459	10,770	811	66	-	955	-	700,975
Bank Balances	545	619	450	39	800	8,315	33	47	377	170	570	-	707	64	316	36	66	80	30	8,296
Dividend Receivable	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,441
Receivable for Sale of Investments	10,741	35,306	29,441	6,492	140,006	298,278	5,345	10,698	103,091	27,652	123,824	-	-	2,419	123,824	-	30,516	2,812	7	661,389
Other Current Assets (for investments)	2,10	-	411	-	-	96,964	-	42	-	5,416	-	-	-	26,772	306,653	1	76,569	5,349	76,016	76,016
Total	33,814	112,054	30,312	11,971	184,533	405,473	10,583	36,873	391,175	57,854	132,089	-	58,166	40,938	433,528	848	107,728	6,384	78,967	2,142,350

Schedule: F-4 Current Liabilities

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-I Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPN	ULF003160608 BLNCFUND13 36	ULF004090708 INDEFUND13 6	ULF001160608 EQUITYFUND13 6	ULF002160608 GROWTFUND13 36	ULF005140708 LIQUIDFUND136 6	ULF006070710 EQUITYI FUND136 6	ULF007070710 GROWTFUND136 6	ULF008070710 BLNCFUND136 6	ULF010130910 BLNCFUND136 6	ULF009130910 GROWTFUND136 36	ULF01150910 DEBTPLUSFUND136 6	ULF01250910 NAVGFUND136 6	ULF0130910 POLDISFUND136 6	ULF014051115 PENSINFUND136 36	ULF015160816 ICAPFUND136 6	ULF0160816 PENSINFUND136 6	ULF02020217 EMLEDFUND136 36	ULF015051115 PENSINFUND136 6	ULF0210906201AR CPADFUND136 6	25,954 26,954 725,638
Payable for Purchase of Investments	1,277	-	-	-	1,058	-	75,597	1,274	12,343	4,524	-	-	-	397	149,589	-	7,657	-	25,954	278,487
Other Current Liabilities (for investments)	624	9	3,527	100	240	-	13	704	52,288	-	2,713	-	386,534	-	-	109	-	-	-	447,151
Provisions for diminution in the value of investments (including non-performing investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,101	9	3,527	1,158	240	75,597	889	1,978	64,831	4,524	2,713	-	386,534	397	149,589	109	7,657	-	25,954	725,638

Represents inter-fund receivables or payables, if any

Schedule: F-5 - Other Expenses*

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-I Fund	Growth-I Fund	Balanced-II Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPN	ULF003160608 BLNCFUND13 36	ULF004090708 INDEFUND13 6	ULF001160608 EQUITYFUND13 6	ULF002160608 GROWTFUND13 36	ULF005140708 LIQUIDFUND136 6	ULF006070710 EQUITYI FUND136 6	ULF007070710 GROWTFUND136 6	ULF008070710 BLNCFUND136 6	ULF010130910 BLNCFUND136 6	ULF009130910 GROWTFUND136 36	ULF01150910 DEBTPLUSFUND136 6	ULF01250910 NAVGFUND136 6	ULF0130910 POLDISFUND136 6	ULF014051115 PENSINFUND136 36	ULF015160816 ICAPFUND136 6	ULF0160816 PENSINFUND136 6	ULF02020217 EMLEDFUND136 36	ULF015051115 PENSINFUND136 6	ULF0210906201AR CPADFUND136 6	-
Policy Administration charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sumender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Normal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Normal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.



(C) (i) Statement Showing Receipts and Payments made to Related Parties

S.No.	Name of the Related Party	Name of Relationship with the Company	Description of Transactions / Categories	Related Fund	Date Fund	Empty Fund	Growth Fund	Liquid Fund	Equity Fund	Balanced Fund	Balanced Plus Fund	Growth Plus Fund	Daily Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Multi-Cap Equity Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
1	Carera Bank	Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Carera Bank Securities Ltd	Holding Subsidiary	Shareholding (including ST and convertible) held	65	-	941	54	34	3,481	66	668	131	-	-	8	1,971	-	647	-	165	2,985
7	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Hydroy Energy Banking Corporation	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Hydroy Energy Banking Corporation	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	HERC Securities & Capital Markets Pvt. Ltd	Subsidiary Interest	Shareholding (including ST and convertible) held	64	-	104	65	65	3,405	59	607	297	-	-	6	1,107	-	682	-	205	2,982
14	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Paripati National Bank	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Paripati National Bank	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	PMB Life LTD	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	PMB India Insurance Co. Ltd	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	PMB India Insurance Co. Ltd	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: As per IBCAI (Investment) Regulations, 2016, 'Related Parties' are shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

(C) (ii) Statement Showing Receipts and Payments made to Related Parties

S.No.	Name of the Related Party	Name of Relationship with the Company	Description of Transactions / Categories	Related Fund	Date Fund	Empty Fund	Growth Fund	Liquid Fund	Equity Fund	Balanced Fund	Balanced Plus Fund	Growth Plus Fund	Daily Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Multi-Cap Equity Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
1	Carera Bank	Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Can Fin Services Limited	Associate of Holding Company	Interest on Deposits / Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Carera Bank Securities Ltd	Holding Subsidiary	Shareholding (including ST and convertible) held	136	-	2,186	113	103	6,065	113	182	571	-	-	19	4,403	-	1,201	-	29	29
7	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Carera Robo Mutual Fund (Managed By Carera)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Hydroy Energy Banking Corporation	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Hydroy Energy Banking Corporation	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	HERC Securities & Capital Markets Pvt. Ltd	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	HERC Mutual Fund (Managed By HERC Asset Management (India) Private Limited)	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Paripati National Bank	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Paripati National Bank	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	PMB Life LTD	Others	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	PMB India Insurance Co. Ltd	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	PMB India Insurance Co. Ltd	Subsidiary Interest	Shareholding (including ST and convertible) held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: As per IBCAI (Investment) Regulations, 2016, 'Related Parties' are shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Registration No. : 136; Date of Registration : May 8, 2008
Schedules forming part of the Financial Statements (Contd.)
 For the year ended 31st March, 2023
 (All amounts in thousands of Indian Rupees unless otherwise stated)

(A) Unit Linked Disclosures- Other Disclosures

Fund Performance of Unit Linked Funds as on 31st March 2023 (Absolute Growth %)

Fund Name	SFIN Code	Date of Inception	Year			Since Inception
			2022-23	2021-22	2020-21	
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	16-Jun-08	1.36%	10.50%	33.03%	245.53%
Debt Fund	ULIF00409/07/08INDEBTFUND136	9-Jul-08	3.49%	4.68%	8.37%	220.88%
Equity Fund	ULIF00116/06/08EQUITYFUND136	16-Jun-08	-0.52%	18.75%	61.74%	263.42%
Growth Fund	ULIF00216/06/08GROWTHFUND136	16-Jun-08	-0.15%	14.36%	52.34%	246.99%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	14-Jul-08	3.79%	3.32%	4.14%	138.18%
Equity-II Fund	ULIF00607/01/10EQUITYIIFUND136	7-Jan-10	-0.01%	17.92%	64.90%	191.29%
Growth-II Fund	ULIF00707/01/10GROWTHIIFUND136	7-Jan-10	0.30%	15.03%	53.06%	200.01%
Balanced-II Fund	ULIF00807/01/10BLNCIIIFUND136	7-Jan-10	1.56%	11.27%	33.53%	179.55%
Balanced Plus Fund	ULIF01013/09/10BLNCDFPLFUND136	13-Sep-10	1.49%	11.09%	33.63%	147.60%
Growth Plus Fund	ULIF00913/09/10GROWTPLFUND136	13-Sep-10	0.32%	15.00%	52.25%	157.44%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	15-Sep-10	2.53%	4.25%	8.06%	138.02%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUNDS136	15-Apr-11	NA	NA	4.64%	NA
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	19-Sep-11	4.47%	3.47%	4.67%	103.03%
Pension Growth Fund	ULIF01405/11/15PENSGROFND136	8-Sep-16	1.49%	8.93%	26.58%	49.18%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	15-Nov-16	-0.41%	20.59%	65.66%	95.34%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDFND136	8-Dec-17	4.72%	3.23%	4.23%	28.32%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	26-Feb-18	-0.33%	28.10%	96.48%	63.36%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	9-Sep-20	3.18%	2.75%	0.94%	7.01%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	16-Oct-20	-0.85%	17.97%	22.90%	43.74%

All the above numbers are on absolute return basis.

Note : 1. As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

2. NAV Guarantee Fund closed during the FY 2021-22 hence returns are not computed

(B) Investment Management

(1) Activities outsourced - Nil, Previous Year - Nil

(2) Fee paid for various activities charged to Policyholders' Account - Nil, Previous Year - Nil

(C) Company-wise details of investments held in the Promoter Group

For the year ended 31st March 2023

Fund Name	SFIN Code	Can Fin Homes Limited	Total Investments in Promoter Group	Total Fund	% to total funds
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	-	-	2,167,650	0.00%
Debt Fund	ULIF00409/07/08INDEBTFUND136	-	-	4,377,820	0.00%
Equity Fund	ULIF00116/06/08EQUITYFUND136	-	-	5,943,791	0.00%
Growth Fund	ULIF00216/06/08GROWTHFUND136	-	-	1,195,311	0.00%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	-	-	4,555,066	0.00%
Equity-II Fund	ULIF00607/01/10EQUITYIIFUND136	-	-	28,399,159	0.00%
Growth-II Fund	ULIF00707/01/10GROWTHIIFUND136	-	-	932,453	0.00%
Balanced-II Fund	ULIF00807/01/10BLNCIIIFUND136	-	-	2,248,689	0.00%
Balanced Plus Fund	ULIF01013/09/10BLNCDFPLFUND136	-	-	21,036,436	0.00%
Growth Plus Fund	ULIF00913/09/10GROWTPLFUND136	-	-	4,940,504	0.00%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	-	-	4,569,557	0.00%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	-	-	6,764,111	0.00%
Pension Growth Fund	ULIF01405/11/15PENSGROFND136	-	-	1,145,927	0.00%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	-	-	33,710,745	0.00%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDFND136	-	-	348,463	0.00%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	-	-	4,223,989	0.00%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	-	-	325,685	0.00%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	-	-	2,509,141	0.00%
Total				129,394,497	0.00%

Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

For the year ended 31st March 2022

Fund Name	SFIN Code	Can Fin Homes Limited	Total Investments in Promoter Group	Total Fund	% to total funds
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	-	-	2,543,558	0.00%
Debt Fund	ULIF00409/07/08INDEBTFUND136	-	-	4,252,305	0.00%
Equity Fund	ULIF00116/06/08EQUITYFUND136	-	-	6,673,115	0.00%
Growth Fund	ULIF00216/06/08GROWTHFUND136	-	-	1,316,481	0.00%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	-	-	4,245,936	0.00%
Equity-II Fund	ULIF00607/01/10EQUITYIIFUND136	-	-	30,132,945	0.00%
Growth-II Fund	ULIF00707/01/10GROWTHIIFUND136	-	-	1,092,408	0.00%
Balanced-II Fund	ULIF00807/01/10BLNCIIIFUND136	-	-	2,537,333	0.00%
Balanced Plus Fund	ULIF01013/09/10BLNCDFPLFUND136	-	-	24,553,049	0.00%
Growth Plus Fund	ULIF00913/09/10GROWTPLFUND136	-	-	5,636,915	0.00%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	50,201	50,201	5,448,471	0.92%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUNDS136	-	-	-	0.00%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	-	-	5,856,477	0.00%
Pension Growth Fund	ULIF01405/11/15PENSGROFND136	-	-	916,684	0.00%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	-	-	30,469,046	0.00%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDFND136	-	-	210,406	0.00%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	-	-	3,088,682	0.00%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	-	-	156,006	0.00%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	-	-	852,028	0.00%
Total		50,201	50,201	129,981,847	0.04%

Note : 1. As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

2. NAV Guarantee Fund closed during the period



(D) Unclaimed redemptions of units - NIL, Previous Year - NIL

(E) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of 31st March 2023

Fund Name	SFIN Code	2023			2022		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	35.7397	31.4505	34.5528	35.1682	30.4357	34.0876
Debt Fund	ULIF00409/07/08INDEBTFUND136	32.0879	30.2575	32.0879	31.0043	29.6214	31.0043
Equity Fund	ULIF00116/06/08EQUITYFUND136	39.5765	31.8233	36.3422	38.9585	29.9304	36.5338
Growth Fund	ULIF00216/06/08GROWTHFUND136	37.1312	31.0707	34.6989	36.6054	29.6880	34.7502
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	23.8177	22.9138	23.8177	22.9474	22.2120	22.9474
Equity-II Fund	ULIF00607/01/10EQUITYIIFUND136	31.5233	25.3220	29.1289	31.1010	23.9940	29.1306
Growth-II Fund	ULIF00707/01/10GROWTHIIFUND136	32.0344	26.7613	30.0007	31.5129	25.3980	29.9109
Balanced-II Fund	ULIF00807/01/10BLNCIIIFUND136	28.8885	25.4185	27.9551	28.4048	24.3953	27.5246
Balanced Plus Fund	ULIF01013/09/10BLNCDFLUND136	25.6118	22.5293	24.7597	25.1377	21.6633	24.3973
Growth Plus Fund	ULIF00913/09/10GROWTHPLFUND136	27.4865	22.9106	25.7442	27.0176	21.8134	25.6609
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	23.8015	22.5420	23.8015	23.2243	22.2459	23.2134
Discontinued Policy Fund	ULIF01319/09/11POLDISCFUND136	20.3032	19.4155	20.3032	19.4339	18.7850	19.4339
Pension Growth Fund	ULIF01405/11/15PENSGROFUND136	15.2627	13.7071	14.9183	15.0309	13.3673	14.6991
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFUND136	21.1852	17.1020	19.5343	20.9820	15.8415	19.6140
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFUND136	12.8318	12.2547	12.8318	12.2534	11.8715	12.2534
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFUND136	17.9440	13.9426	16.3363	17.8578	12.4640	16.3908
Pension Balanced Fund	ULIF01505/11/15PENSBAFUND136	10.7014	10.1338	10.7014	10.4237	10.0948	10.3714
Large Cap Advantage Fund	ULIF02109/06/20LARCADFUND136	15.5477	12.7272	14.3742	15.2518	11.9675	14.4976

Note : 1.As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

(F) Expenses Charges to Fund %
Annualized Expense Ratio to Average Daily Assets of the Fund

Fund Name	SFIN Code	Ratios as at 31st March 2023	Ratios as at 31st March 2022
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	1.53%	1.53%
Debt Fund	ULIF00409/07/08INDEBTFUND136	1.18%	1.18%
Equity Fund	ULIF00116/06/08EQUITYFUND136	2.04%	2.03%
Growth Fund	ULIF00216/06/08GROWTHFUND136	1.76%	1.76%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	0.94%	0.94%
Equity-II Fund	ULIF00607/01/10EQUITYIIFUND136	1.56%	1.56%
Growth-II Fund	ULIF00707/01/10GROWTHIIFUND136	1.40%	1.40%
Balanced-II Fund	ULIF00807/01/10BLNCIIIFUND136	1.30%	1.30%
Balanced Plus Fund	ULIF01013/09/10BLNCDFLUND136	1.59%	1.59%
Growth Plus Fund	ULIF00913/09/10GROWTHPLFUND136	1.58%	1.58%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	1.59%	1.59%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFUND136	0.59%	0.59%
Pension Growth Fund	ULIF01405/11/15PENSGROFUND136	1.89%	1.89%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFUND136	1.57%	1.57%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFUND136	0.59%	0.59%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFUND136	1.59%	1.59%
Pension Balanced Fund	ULIF01505/11/15PENSBAFUND136	1.71%	1.71%
Large Cap Advantage Fund	ULIF02109/06/20LARCADFUND136	1.15%	1.15%

* Absolute

Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

(G) Ratio of Gross Income (including unrealized gains) to Average Daily Net Assets

Fund Name	SFIN Code	Ratios as at 31st March 2023	Ratios as at 31st March 2022
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	2.93%	11.58%
Debt Fund	ULIF00409/07/08INDEBTFUND136	4.63%	5.71%
Equity Fund	ULIF00116/06/08EQUITYFUND136	1.64%	18.92%
Growth Fund	ULIF00216/06/08GROWTHFUND136	1.71%	15.04%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	4.66%	4.22%
Equity-II Fund	ULIF00607/01/10EQUITYIIFUND136	1.60%	17.73%
Growth-II Fund	ULIF00707/01/10GROWTHIIFUND136	1.84%	15.53%
Balanced-II Fund	ULIF00807/01/10BLNCIIIFUND136	2.75%	12.16%
Balanced Plus Fund	ULIF01013/09/10BLNCDFLUND136	2.90%	12.12%
Growth Plus Fund	ULIF00913/09/10GROWTHPLFUND136	1.76%	15.47%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	3.86%	5.79%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFUND136	5.02%	3.98%
Pension Growth Fund	ULIF01405/11/15PENSGROFUND136	3.36%	10.11%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFUND136	1.23%	18.62%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFUND136	5.30%	3.75%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFUND136	0.78%	23.11%
Pension Balanced Fund	ULIF01505/11/15PENSBAFUND136	5.60%	3.61%
Large Cap Advantage Fund	ULIF02109/06/20LARCADFUND136	0.49%	12.00%

Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

(H) Provision for doubtful debts on assets of the funds - NIL, Previous Year - NIL



(f) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments as at 31st March 2023

Fund Name	(₹ '000)																		
	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity Fund	Growth Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SFN	ULFE03160608E LNCEDFUND136	ULFE00160608E COUTYFUND136	ULFE00160608E COUTYFUND136	ULFE00160608E ROVTHFUND136	ULFE00160608E QUIDFUND136	ULFE00070710E COUTYFUND136	ULFE00070710E ROVTHFUND136	ULFE00130910E LNCEDFUND136	ULFE00130910E ROVTHFUND136	ULFE01140810E ESTPFUND136	ULFE01300911E OLDFCFUND136	ULFE04061115E ENSGRPFND136	ULFE01300911E MCAPEFND136	ULFE01300911E ENSGRPFND136	ULFE00030191E MLEDEPFND136	ULFE01050111E ENSAFUND136	ULFE01050111E ARCFPAND136	14,521,186	
Equity Shares	387,208	-	81,647	282,727	-	3,703,464	-	3,305,279	1,139,247	-	-	100,156	3,383,383	-	272,213	-	9,061	-	
Mutual Funds	(21,897)	(34,472)	53,092	(9,638)	(17,447)	271,029	(26,230)	(167,727)	(4,778)	(69,474)	(49,377)	(14,088)	91,026	(629)	(1,388)	(1,480)	(1,480)	422,780	
Government Securities	10,257	(19,094)	-	1,036	(13,333)	-	4,529	(66,059)	4,14	6,886	(8,459)	(928)	-	-	-	(5,477)	-	-	(76,774)
Non Convertible Debentures	-	-	-	-	(11,629)	-	-	(10,230)	(1,739)	0,241	(6,459)	(1,540)	-	-	-	-	-	-	-
Zero Coupon Bonds	(2,147)	-	-	-	2,147	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,517)
State Development Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	343,447	(52,576)	86,739	281,332	(42,749)	3,974,243	225,154	3,071,243	1,117,233	(67,426)	(85,789)	83,890	4,054,414	(629)	270,835	(3,740)	7,881	14,412,673	

Note : As per IRDA(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFN - ULFE0190100416UNGLAMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

(g) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments as at 31st March 2022

Fund Name	(₹ '000)																		
	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity Fund	Growth Plus Fund	Balanced Plus Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SFN	ULFE03160608E LNCEDFUND136	ULFE00160608E COUTYFUND136	ULFE00160608E COUTYFUND136	ULFE00160608E ROVTHFUND136	ULFE00160608E QUIDFUND136	ULFE00070710E COUTYFUND136	ULFE00070710E ROVTHFUND136	ULFE00130910E LNCEDFUND136	ULFE00130910E ROVTHFUND136	ULFE01140810E ESTPFUND136	ULFE01300911E OLDFCFUND136	ULFE04061115E ENSGRPFND136	ULFE01300911E MCAPEFND136	ULFE01300911E ENSGRPFND136	ULFE00030191E MLEDEPFND136	ULFE01050111E ENSAFUND136	ULFE01050111E ARCFPAND136	16,506,772	
Equity Shares	424,638	-	1,09,911	336,534	-	5,104,660	-	3,862,748	1,381,985	-	-	100,136	4,824,272	-	322,285	-	3,263	-	
Mutual Funds	(4,985)	(7,970)	168,023	(2,497)	(10,389)	8,956	(9,787)	(18,270)	(43,626)	(7,288)	(70,806)	(3,460)	417,891	-	(779)	(1,472)	2,641	1,548,603	
Government Securities	3,116	(7,970)	-	1,176	(8,286)	-	2,789	(63,111)	(14,130)	14,284	-	-	-	-	-	-	-	-	(260,693)
Non Convertible Debentures	-	-	-	-	-	-	-	-	4,136	44,264	-	-	-	-	-	-	-	-	464,114
Zero Coupon Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Development Loan	68	-	-	(228)	-	-	3	(4,209)	(653)	(915)	(7,784)	(334)	-	-	(484)	(273)	-	-	(29,477)
Total	460,789	(8,970)	1,27,754	346,216	(34,926)	6,001,273	287,286	3,023,297	1,416,334	(32,801)	(84,590)	97,246	5,342,161	(1,263)	522,285	(1,747)	38,924	20,066,074	

Note : As per IRDA(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFN - ULFE0190100416UNGLAMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Annexures to Schedule 16 For the year ended 31st March, 2023

Unit Linked Disclosures - Other Disclosures
(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2023
Fund Name : Balanced Fund
SFIN Code : ULIF00316/06/08BLNCEDFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	189,695	8.75%
		HDFC Bank Ltd	Equity	100,428	4.63%
		ICICI Bank Ltd	Equity	92,061	4.25%
		Housing Development Finance Corporation Ltd	Equity	63,687	2.94%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	40,826	1.88%
		9% Shriram Finance Limited NCD (MD 28/03/2028)	Debt	36,483	1.68%
		Axis Bank Limited	Equity	35,705	1.65%
		Kotak Mahindra Bank Ltd	Equity	35,189	1.62%
		State Bank of India	Equity	33,942	1.57%
		Bajaj Finance Ltd	Equity	25,006	1.15%
		IndusInd Bank Ltd	Equity	15,731	0.73%
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	10,003	0.46%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	8,219	0.38%
		Bajaj Finserv Ltd	Equity	6,771	0.31%
		SBI Life Insurance Company Ltd	Equity	6,048	0.28%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,149	0.24%
		HDFC Life Insurance Company Ltd	Equity	4,350	0.20%
8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	4,181	0.19%		
	Total			713,474	32.91%
2	Others	Total		1,454,176	67.09%
		Grand Total		2,167,650	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2023
Fund Name : Debt Fund
SFIN Code : ULIF00409/07/08INDEBTFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	6.65% LIC Housing Fin. Ltd. NCD (MD 15/02/2027)	Debt	193,446	4.42%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	154,707	3.53%
		6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)	Debt	143,437	3.28%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	120,932	2.76%
		7.05% Housing Dev. Fin. Corp. Ltd. NCD (MD 01/12/2031)	Debt	86,414	1.97%
		8.55% Rural Electrification Corporation Ltd NCD (MD 09/08/2028)	Debt	72,757	1.66%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	70,388	1.61%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	68,997	1.58%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	61,790	1.41%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	51,570	1.18%
		8.75% Power Fin Corp. Ltd. NCD (MD 15/06/2025)	Debt	51,033	1.17%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	50,832	1.16%
		8.25% Shriram Finance Limited NCD (MD 23/07/2024)	Debt	50,134	1.15%
		9.10% Power Fin Corp. Ltd. NCD (MD 23/03/2029)	Debt	42,837	0.98%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	41,228	0.94%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	40,704	0.93%
		7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	40,155	0.92%
		9% Shriram Finance Limited NCD (MD 28/03/2028)	Debt	31,271	0.71%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	30,408	0.69%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	25,424	0.58%
8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	21,093	0.48%		
9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	10,539	0.24%		
7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	10,065	0.23%		
	Total			1,470,162	33.58%
2	Others	Total		2,907,658	66.42%
		Grand Total		4,377,820	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2023
Fund Name : Equity Fund
SFIN Code : ULIF00116/06/08EQUITYFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	370,135	6.23%
		HDFC Bank Ltd	Equity	341,299	5.74%
		Housing Development Finance Corporation Ltd	Equity	329,138	5.54%
		State Bank of India	Equity	146,667	2.47%
		Axis Bank Limited	Equity	144,997	2.44%
		Bajaj Finance Ltd	Equity	127,057	2.14%
		Kotak Mahindra Bank Ltd	Equity	125,231	2.11%
		Kotak Nifty Bank ETF	Equity	123,160	2.07%
		Nippon India ETF Nifty Bank BeES	Equity	119,762	2.01%
		SBI Nifty Bank ETF	Equity	91,568	1.54%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	77,894	1.31%
		IndusInd Bank Ltd	Equity	75,091	1.26%
		ICICI Prudential Nifty Bank ETF	Equity	50,775	0.85%
		HDFC Mutual Fund - HDFC Banking ETF	Equity	30,546	0.51%
		HDFC Life Insurance Company Ltd	Equity	29,427	0.50%
		Bajaj Finserv Ltd	Equity	24,580	0.41%
		SBI Life Insurance Company Ltd	Equity	22,295	0.38%
	Total			2,229,623	37.51%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	412,842	6.95%
		Tata Consultancy Services Ltd	Equity	187,484	3.15%
		HCL Technologies Ltd	Equity	89,534	1.51%
		Tech Mahindra Ltd	Equity	53,195	0.89%
	Total			743,055	12.50%
3	Others	Total		2,971,112	49.99%
		Grand Total		5,943,791	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Growth Fund
 SFIN Code : ULIF00216/06/08GROWTHFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	72,789	6.09%
		HDFC Bank Ltd	Equity	67,677	5.66%
		Housing Development Finance Corporation Ltd	Equity	62,847	5.26%
		State Bank of India	Equity	28,979	2.42%
		Kotak Mahindra Bank Ltd	Equity	26,558	2.22%
		Axis Bank Limited	Equity	25,520	2.13%
		Bajaj Finance Ltd	Equity	18,940	1.58%
		IndusInd Bank Ltd	Equity	13,510	1.13%
		Nippon India ETF Nifty Bank BeES	Equity	10,657	0.89%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	10,539	0.88%
		Kotak Nifty Bank ETF	Equity	10,523	0.88%
		ICICI Prudential Nifty Bank ETF	Equity	10,155	0.85%
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	10,003	0.84%
		SBI Nifty Bank ETF	Equity	9,971	0.83%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	8,520	0.71%
		Bajaj Finserv Ltd	Equity	5,299	0.44%
		REC Limited	Equity	5,136	0.43%
		HDFC Mutual Fund - HDFC Banking ETF	Equity	5,091	0.43%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	4,119	0.34%
		SBI Life Insurance Company Ltd	Equity	3,921	0.33%
HDFC Life Insurance Company Ltd	Equity	3,187	0.27%		
		Total		413,939	34.63%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	68,979	5.77%
		Tata Consultancy Services Ltd	Equity	35,871	3.00%
		HCL Technologies Ltd	Equity	12,869	1.08%
		Tech Mahindra Ltd	Equity	9,921	0.83%
		Coforge Limited	Equity	2,723	0.23%
		Total		130,363	10.91%
3	Others	Total		651,010	54.46%
		Grand Total		1,195,311	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Liquid Fund
 SFIN Code : ULIF00514/07/08LIQUIDFUND136

(₹ In '000)							
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund		
1	Financial And Insurance Activities	7.40% Sundaram Finance NCD (MD 26-08-2025)	Debt	248,479	5.46%		
		5.75% Bajaj Finance Ltd. NCD (MD 16/02/2024)	Debt	245,870	5.40%		
		Tata Capital Financial Services Limited CP (MD 15-09-2023)	Debt	242,516	5.32%		
		6.95% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/04/2023)	Debt	99,948	2.19%		
		5.80% Kotak Mahindra Prime NCD (MD - 20/02/2024)	Debt	98,372	2.16%		
		5.74% Rural Electrification . Corp. Ltd. NCD (MD 20/06/2024)	Debt	97,788	2.15%		
		HDFC CP (MD 29/08/2023)	Debt	97,329	2.14%		
		LIC Housing Finance Ltd CP (MD 21/12/2023)	Debt	71,051	1.56%		
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	50,832	1.12%		
		5.69% Rural Electrification Corp. Ltd. NCD (MD 30/09/2023)	Debt	49,507	1.09%		
		5.00% Kotak Mahindra Prime NCD (MD - 20/12/2023)	Debt	49,040	1.08%		
				Total		1,350,732	29.65%
		2	Others	Total		3,204,334	70.35%
		Grand Total		4,555,066	100.00%		

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Equity-II Fund
 SFIN Code : ULIF00607/01/10EQUITYIIFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	1,538,752	5.42%
		HDFC Bank Ltd	Equity	1,516,739	5.34%
		Housing Development Finance Corporation Ltd	Equity	1,438,706	5.07%
		Bajaj Finance Ltd	Equity	803,875	2.83%
		Kotak Mahindra Bank Ltd	Equity	768,521	2.71%
		Kotak Nifty Bank ETF	Equity	627,037	2.21%
		Axis Bank Limited	Equity	588,315	2.07%
		Nippon India ETF Nifty Bank BeES	Equity	560,054	1.97%
		HDFC Mutual Fund - HDFC Banking ETF	Equity	544,737	1.92%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	536,741	1.89%
		State Bank of India	Equity	531,534	1.87%
		SBI Nifty Bank ETF	Equity	529,480	1.86%
		ICICI Prudential Nifty Bank ETF	Equity	473,178	1.67%
		IndusInd Bank Ltd	Equity	182,190	0.64%
		ICICI Prudential Life Insurance Company Ltd	Equity	143,628	0.51%
		Bandhan Bank Ltd	Equity	139,791	0.49%
		HDFC Life Insurance Company Ltd	Equity	106,639	0.38%
		SBI Cards & Payment Services Ltd	Equity	105,726	0.37%
		Bajaj Finserv Ltd	Equity	100,859	0.36%
		SBI Life Insurance Company Ltd	Equity	64,911	0.23%
		Total		11,301,411	39.79%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	1,897,390	6.68%
		Tata Consultancy Services Ltd	Equity	1,044,274	3.68%
		Tech Mahindra Ltd	Equity	188,163	0.66%
		HCL Technologies Ltd	Equity	122,527	0.43%
		Wipro Ltd	Equity	85,646	0.30%
		Total		3,338,000	11.75%
3	Manufacture of coke and refined petroleum products	Reliance Industries Ltd	Equity	2,623,005	9.24%
		Bharat Petroleum Corporation Limited	Equity	142,606	0.50%
		Hindustan Petroleum Corp Ltd	Equity	117,363	0.41%
		Total		2,882,973	10.15%
4	Others	Total		10,876,775	38.30%
		Grand Total		28,399,159	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Growth-II Fund
 SFIN Code : ULIF00707/0110GROWTIIFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	57,366	6.15%
		HDFC Bank Ltd	Equity	53,159	5.70%
		Housing Development Finance Corporation Ltd	Equity	49,963	5.36%
		Slate Bank of India	Equity	23,128	2.48%
		Kotak Mahindra Bank Ltd	Equity	22,628	2.43%
		Axis Bank Limited	Equity	22,103	2.37%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	17,916	1.92%
		Bajaj Finance Ltd	Equity	15,794	1.69%
		IndusInd Bank Ltd	Equity	10,644	1.14%
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	10,003	1.07%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	8,520	0.91%
		Kotak Nifty Bank ETF	Equity	7,014	0.75%
		Nippon India ETF Nifty Bank BeES	Equity	6,984	0.75%
		ICICI Prudential Nifty Bank ETF	Equity	6,093	0.65%
		Bajaj Finserv Ltd	Equity	4,245	0.46%
		SBI Life Insurance Company Ltd	Equity	3,479	0.37%
		SBI Nifty Bank ETF	Equity	3,358	0.36%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	3,090	0.33%
		HDFC Life Insurance Company Ltd	Equity	2,480	0.27%
		REC Limited	Equity	2,309	0.25%
		Total		330,276	35.42%
3	Others	Total		602,177	64.58%
		Grand Total		932,453	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Balanced-II Fund
 SFIN Code : ULIF00807/0110BLNCDIIFND136

(₹ In '000)							
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund		
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	124,355	5.53%		
		HDFC Bank Ltd	Equity	104,342	4.64%		
		ICICI Bank Ltd	Equity	96,730	4.30%		
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	71,445	3.18%		
		Housing Development Finance Corporation Ltd	Equity	65,758	2.92%		
		Axis Bank Limited	Equity	38,837	1.73%		
		Kotak Mahindra Bank Ltd	Equity	35,934	1.60%		
		Slate Bank of India	Equity	35,668	1.59%		
		Bajaj Finance Ltd	Equity	29,949	1.33%		
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	25,685	1.14%		
		9% Shriram Finance Limited NCD (MD 28/03/2028)	Debt	19,805	0.88%		
		IndusInd Bank Ltd	Equity	16,012	0.71%		
		8.15% Bajaj Finance Ltd. NCD (MD 22/08/2027)	Debt	10,170	0.45%		
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	10,003	0.44%		
		Bajaj Finserv Ltd	Equity	7,181	0.32%		
		SBI Life Insurance Company Ltd	Equity	6,308	0.28%		
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,149	0.23%		
		HDFC Life Insurance Company Ltd	Equity	4,424	0.20%		
				Total		707,756	31.47%
		2	Others	Total		1,540,933	68.53%
		Grand Total		2,248,689	100.00%		

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Balanced Plus Fund
 SFIN Code : ULIF01013/0910BLNCDFLFD136

(₹ In '000)							
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund		
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	1,003,461	4.77%		
		ICICI Bank Ltd	Equity	920,173	4.37%		
		Housing Development Finance Corporation Ltd	Equity	622,803	2.96%		
		6.00% Housing Dev. Fin. Corp. Ltd. NCD (MD 29/05/2026)	Debt	477,430	2.27%		
		Axis Bank Limited	Equity	363,104	1.73%		
		7.92% Rural Electrification Corp. Ltd. NCD (MD 30/03/2030)	Debt	356,285	1.69%		
		7.70% India Grid Trust InvIT NCD (MD 06/05/2028)	Debt	350,628	1.67%		
		Kotak Mahindra Bank Ltd	Equity	341,266	1.62%		
		Slate Bank of India	Equity	336,586	1.60%		
		Bajaj Finance Ltd	Equity	271,693	1.29%		
		7.05% LIC Housing Fin. Ltd. NCD (MD 21/12/2030)	Debt	240,844	1.14%		
		8.80% Rural Electrification Corp. Ltd. NCD (MD 22/01/2029)	Debt	212,609	1.01%		
		8.37% Rural Electrification Corp. Ltd. NCD (MD 07/12/2028)	Debt	208,452	0.99%		
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	193,922	0.92%		
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	190,749	0.91%		
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	170,059	0.81%		
		9% Shriram Finance Limited NCD (MD 28/03/2028)	Debt	156,355	0.74%		
		8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	Debt	154,681	0.74%		
		IndusInd Bank Ltd	Equity	150,555	0.72%		
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	132,756	0.63%		
		8.94% Power Fin Corp. Ltd. NCD (MD 25/03/2028)	Debt	105,247	0.50%		
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	102,983	0.49%		
		8.65% Power Fin Corp. Ltd. NCD (MD 28/12/2024)	Debt	101,487	0.48%		
		7.90% LIC Housing Fin. Ltd. NCD (MD 08/05/2024)	Debt	100,186	0.48%		
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	89,383	0.42%		
		8.25% Shriram Finance Limited NCD (MD 23/07/2024)	Debt	80,214	0.38%		
		Bajaj Finserv Ltd	Equity	80,182	0.38%		
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	71,188	0.34%		
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	60,393	0.29%		
		HDFC Life Insurance Company Ltd	Equity	44,264	0.21%		
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	42,185	0.20%		
		9.3% L&T Infra credit Ltd. NCD (MD 25/08/2023)	Debt	40,225	0.19%		
		SBI Life Insurance Company Ltd	Equity	37,598	0.18%		
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	30,408	0.14%		
		LIC Housing Finance Ltd CP (MD 21/12/2023)	Debt	28,420	0.14%		
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	20,597	0.10%		
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	10,176	0.05%		
				Total		7,899,547	37.55%
		2	Others	Total		13,136,889	62.45%
				Grand Total		21,036,436	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Growth Plus Fund
 SFIN Code : ULIF00913/09/10GROWTPLFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	303,201	6.14%
		HDFC Bank Ltd	Equity	280,929	5.69%
		Housing Development Finance Corporation Ltd	Equity	254,461	5.15%
		State Bank of India	Equity	115,273	2.33%
		Kotak Mahindra Bank Ltd	Equity	114,249	2.31%
		Axis Bank Limited	Equity	105,687	2.14%
		Bajaj Finance Ltd	Equity	81,696	1.65%
		IndusInd Bank Ltd	Equity	55,680	1.13%
		SBI Nifty Bank ETF	Equity	43,749	0.89%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	42,193	0.85%
		Nippon India ETF Nifty Bank BeES	Equity	40,185	0.81%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	34,496	0.70%
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	30,010	0.61%
		HDFC Mutual Fund - HDFC Banking ETF	Equity	25,455	0.52%
		Bajaj Finserv Ltd	Equity	21,809	0.44%
		ICICI Prudential Nifty Bank ETF	Equity	20,310	0.41%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	20,023	0.41%
		SBI Life Insurance Company Ltd	Equity	17,701	0.36%
		Kotak Nifty Bank ETF	Equity	17,031	0.34%
		HDFC Life Insurance Company Ltd	Equity	13,217	0.27%
9.3% L&T Infra credit Ltd. NCD (MD 25/08/2023)	Debt	10,056	0.20%		
REC Limited	Equity	6,105	0.12%		
8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,149	0.10%		
8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	Debt	3,157	0.06%		
		Total		1,661,820	33.64%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	279,578	5.66%
		Tata Consultancy Services Ltd	Equity	139,774	2.83%
		HCL Technologies Ltd	Equity	52,993	1.07%
		Tech Mahindra Ltd	Equity	41,033	0.83%
		Coforge Limited	Equity	11,328	0.23%
		Total		524,706	10.62%
3	Others	Total		2,753,977	55.74%
		Grand Total		4,940,504	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Debt Plus Fund
 SFIN Code : ULIF01115/09/10DEBTPLFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.77% India Infradebt Ltd. NCD (MD 29/08/2027)	Debt	250,915	5.49%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	160,888	3.52%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	157,706	3.45%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	147,460	3.23%
		8.55% Rural Electrification Corporation Ltd NCD (MD 09/08/2028)	Debt	135,120	2.96%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	131,010	2.87%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	126,484	2.77%
		9% Shriram Finance Limited NCD (MD 28/03/2028)	Debt	120,915	2.65%
		8.25% Shriram Finance Limited NCD (MD 23/07/2024)	Debt	120,322	2.63%
		6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)	Debt	95,625	2.09%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	68,501	1.50%
		8.56% Rural Electrification Corporation Ltd NCD (MD 29/11/2028)	Debt	63,050	1.38%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	61,843	1.35%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	59,731	1.31%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	51,570	1.13%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	50,832	1.11%
		8.00% ICICI Home Finance Ltd NCD (05/12/2024)	Debt	50,220	1.10%
		7.70% India Grid Trust InvIT NCD (MD 06/05/2028)	Debt	50,090	1.10%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	42,185	0.92%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	41,193	0.90%
8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	40,544	0.89%		
8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	30,822	0.67%		
7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	30,196	0.66%		
7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	30,116	0.66%		
		Total		2,117,337	46.34%
2	Others	Total		2,452,220	53.66%
		Grand Total		4,569,557	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Discontinued Policy Fund
 SFIN Code : ULIF01319/09/11POLDISCFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC CP (MD 17/05/2023)	Debt	248,063	3.67%
		LIC Housing Finance Ltd CP (MD 20/06/2023)	Debt	246,542	3.64%
		Tata Capital Financial Services Limited CP (MD 15-09-2023)	Debt	242,516	3.59%
		Bajaj Finance Ltd CP (MD 18/09/2023)	Debt	242,442	3.58%
		Axis Bank CD MD 10-Oct-2023	Debt	240,937	3.56%
		Tata Capital Financial Services Limited CP (MD 21/11/2023)	Debt	238,300	3.52%
		Kotak Mahindra Prime Ltd CP (MD 05/07/2023)	Debt	196,598	2.91%
		LIC Housing Finance Ltd CP (MD 21/12/2023)	Debt	118,418	1.75%
		HDFC CP (MD 25/07/2023)	Debt	97,956	1.45%
		Total		1,871,772	27.67%
2	Others	Total		4,892,339	72.33%
		Grand Total		6,764,111	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Pension Growth Fund
 SFIN Code : ULIF01405/11/15PENSGROFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	36,218	3.16%
		ICICI Bank Ltd	Equity	33,625	2.93%
		Housing Development Finance Corporation Ltd	Equity	23,976	2.09%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	20,111	1.75%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	19,713	1.72%
		Axis Bank Limited	Equity	13,448	1.17%
		Kotak Mahindra Bank Ltd	Equity	13,125	1.15%
		State Bank of India	Equity	11,318	0.99%
		7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)	Debt	10,003	0.87%
		LIC Housing Finance Ltd CP (MD 21/12/2023)	Debt	9,473	0.83%
		Bajaj Finance Ltd	Equity	9,442	0.82%
		IndusInd Bank Ltd	Equity	4,982	0.43%
		Bajaj Finserv Ltd	Equity	2,622	0.23%
		SBI Life Insurance Company Ltd	Equity	2,235	0.20%
		HDFC Life Insurance Company Ltd	Equity	1,217	0.11%
	Total			211,507	18.46%
2	Others	Total		934,419	81.54%
		Grand Total		1,145,927	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : India Multi-Cap Equity Fund
 SFIN Code : ULIF01816/08/16IMCAPEQFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	2,042,713	6.06%
		HDFC Bank Ltd	Equity	1,888,710	5.60%
		Housing Development Finance Corporation Ltd	Equity	1,346,716	3.99%
		Axis Bank Limited	Equity	817,241	2.42%
		Bajaj Finance Ltd	Equity	736,738	2.19%
		State Bank of India	Equity	698,460	2.07%
		Kotak Mahindra Bank Ltd	Equity	544,127	1.61%
		Nippon India ETF Nifty Bank BeES	Equity	440,029	1.31%
		Kotak Nifty Bank ETF	Equity	422,421	1.25%
		SBI Nifty Bank ETF	Equity	382,552	1.13%
		IndusInd Bank Ltd	Equity	366,819	1.09%
		HDFC Mutual Fund - HDFC Banking ETF	Equity	330,915	0.98%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	329,023	0.98%
		ICICI Prudential Nifty Bank ETF	Equity	312,774	0.93%
		Cholamandalam Investment and Finance Company Limited	Equity	254,989	0.76%
		Bank of Baroda	Equity	226,945	0.67%
		SBI Life Insurance Company Ltd	Equity	183,783	0.55%
		Bajaj Finserv Ltd	Equity	166,402	0.49%
		Bandhan Bank Ltd	Equity	161,775	0.48%
		ICICI Lombard General Insurance Company Ltd	Equity	95,209	0.28%
		ICICI Prudential Life Insurance Company Ltd	Equity	64,083	0.19%
HDFC Life Insurance Company Ltd	Equity	24,211	0.07%		
	Total			11,836,635	35.11%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	2,188,483	6.49%
		Tata Consultancy Services Ltd	Equity	772,224	2.29%
		HCL Technologies Ltd	Equity	429,758	1.27%
		Tech Mahindra Ltd	Equity	232,956	0.69%
		LTI Mindtree Limited	Equity	225,079	0.67%
	Total			3,848,501	11.42%
3	Others	Total		18,025,609	53.47%
		Grand Total		33,710,745	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Pension Discontinued Policy Fund
 SFIN Code : ULIF01705/11/15PENSDISFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		348,463	100.00%
		Grand Total		348,463	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Emerging Leaders Equity Fund
 SFIN Code : ULIF02020/12/17EMLEDEQFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Federal Bank Ltd	Equity	97,306	2.30%
		AU Small Finance Bank Limited	Equity	85,125	2.02%
		Shriram Finance Limited	Equity	81,976	1.94%
		IDFC First Bank Limited	Equity	60,264	1.43%
		Bank of Baroda	Equity	55,500	1.31%
		Cholamandalam Investment and Finance Company Limited	Equity	54,706	1.30%
		Mahindra & Mahindra Financial Services Ltd	Equity	48,011	1.14%
		Max Financial Services Limited	Equity	43,706	1.03%
		REC Limited	Equity	41,035	0.97%
		State Bank of India	Equity	38,892	0.92%
		Power Finance Corporation Ltd	Equity	34,097	0.81%
		Bandhan Bank Ltd	Equity	30,934	0.73%
		City Union Bank Ltd	Equity	30,400	0.72%
		IndusInd Bank Ltd	Equity	29,466	0.70%
		AAVAS Financiers Limited	Equity	22,220	0.53%
		LIC Housing Finance Ltd	Equity	21,984	0.52%
		Union Bank of India	Equity	21,593	0.51%
		Bajaj Finance Ltd	Equity	21,535	0.51%
Indian Bank	Equity	19,815	0.47%		
Kotak Nifty PSU Bank ETF	Equity	16,605	0.39%		
	Total			855,169	20.25%
2	Others	Total		3,368,820	79.75%
		Grand Total		4,223,989	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Pension Balanced Fund
 SFIN Code : ULIF01505/11/15PENSBALFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		325,685	100.00%
		Grand Total		325,685	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2023
 Fund Name : Large Cap Advantage Fund
 SFIN Code : ULIF02109/06/20LARC PADFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	132,537	5.28%
		Housing Development Finance Corporation Ltd	Equity	131,222	5.23%
		ICICI Bank Ltd	Equity	125,652	5.01%
		Kotak Mahindra Bank Ltd	Equity	50,584	2.02%
		Axis Bank Limited	Equity	44,177	1.76%
		Bajaj Finance Ltd	Equity	43,479	1.73%
		Nippon India ETF Nifty Bank BeES	Equity	35,795	1.43%
		Kotak Nifty Bank ETF	Equity	33,615	1.34%
		ICICI Prudential Nifty Bank ETF	Equity	33,431	1.33%
		ADITYA BIRLA SUN LIFE NIFTY BANK ETF	Equity	33,368	1.33%
		SBI Nifty Bank ETF	Equity	33,317	1.33%
		HDFC Mutual Fund - HDFC Banking ETF	Equity	32,379	1.29%
		State Bank of India	Equity	31,900	1.27%
		Bajaj Finserv Ltd	Equity	19,818	0.79%
		SBI Life Insurance Company Ltd	Equity	14,335	0.57%
		HDFC Life Insurance Company Ltd	Equity	13,664	0.54%
		IndusInd Bank Ltd	Equity	6,904	0.28%
		Total		816,177	32.53%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	148,690	5.93%
		Tata Consultancy Services Ltd	Equity	93,420	3.72%
		HCL Technologies Ltd	Equity	32,667	1.30%
		Tech Mahindra Ltd	Equity	19,528	0.78%
		Wipro Ltd	Equity	15,390	0.61%
		Total		309,695	12.34%
3	Others	Total		1,383,270	55.13%
		Grand Total		2,509,141	100.00%

Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Annexures to Schedule 16 For the year ended 31st March, 2022

Unit Linked Disclosures - Other Disclosures
(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Balanced Fund
SFIN Code : ULIF00316/06/08BLNCEDFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	200,665	7.89%
		HDFC Bank Ltd	Equity	93,330	3.67%
		ICICI Bank Ltd	Equity	90,305	3.55%
		Housing Development Finance Corporation Ltd	Equity	68,824	2.71%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	43,085	1.69%
		Kotak Mahindra Bank Ltd	Equity	43,052	1.69%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	38,492	1.51%
		State Bank of India	Equity	37,546	1.48%
		Axis Bank Limited	Equity	36,828	1.45%
		Bajaj Finance Ltd	Equity	34,666	1.36%
		7.75% India Infra Debt Ltd. NCD (MD 30/08/2022)	Debt	19,220	0.76%
		Indusind Bank Ltd	Equity	10,701	0.42%
		Bajaj Finserv Ltd	Equity	9,383	0.37%
		8.51% India Infra Debt Ltd. NCD (MD 05/05/2026)	Debt	8,660	0.34%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,550	0.30%
		SBI Life Insurance Company Ltd	Equity	6,337	0.25%
		8.57% India Infra Debt Ltd. NCD (MD 23/06/2026)	Debt	5,434	0.21%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	4,343	0.17%
		HDFC Life Insurance Company Ltd	Equity	2,042	0.08%
		Cholamandalam Investment and Finance Company Limited	Equity	929	0.04%
		Total		761,392	29.93%
2	Others	Total		1,782,166	70.07%
		Grand Total		2,543,558	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Debt Fund
SFIN Code : ULIF00409/07/08INDEBTFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	6.65% LIC Housing Fin. Ltd. NCD (MD 15/02/2027)	Debt	200,960	4.73%
		7.05% Housing Dev. Fin. Corp. Ltd. NCD (MD 01/12/2031)	Debt	169,910	4.00%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	160,680	3.78%
		6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)	Debt	149,197	3.51%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	125,997	2.96%
		8.55% Rural Electrification Corporation Ltd NCD (MD 09/08/2028)	Debt	76,863	1.81%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	73,567	1.73%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	71,023	1.67%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	64,506	1.52%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	54,388	1.28%
		8.75% Power Fin Corp. Ltd. NCD (MD 15/06/2025)	Debt	54,172	1.27%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	54,064	1.27%
		8.25% Shriram City Union Finance Limited NCD (MD 23/07/2024)	Debt	52,436	1.23%
		8.40% IDFC FIRST BANK Ltd NCD (MD 13/04/2022)	Debt	45,062	1.06%
		9.10% Power Fin Corp. Ltd. NCD (MD 23/03/2029)	Debt	44,607	1.05%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	43,459	1.02%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	42,829	1.01%
		7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	41,908	0.99%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	32,993	0.78%
		8.10% India Infra Debt Ltd. NCD (MD 27/12/2026)	Debt	32,140	0.76%
		8.25% NIIF Infrastructure Finance Ltd. NCD (MD 24/05/2022)	Debt	30,175	0.71%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	26,810	0.63%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	21,912	0.52%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	11,148	0.26%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	10,593	0.25%
		7.75% India Infra Debt Ltd. NCD (MD 30/08/2022)	Debt	10,116	0.24%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	10,067	0.24%
		Total		1,711,582	40.25%
2	Others	Total		2,540,723	59.75%
		Grand Total		4,252,305	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2022
 Fund Name : Equity Fund
 SFIN Code : ULIF00116/06/08EQUITYFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Housing Development Finance Corporation Ltd	Equity	350,277	5.25%
		Kotak Banking ETF	Equity	334,551	5.01%
		Nippon India ETF Bank BeES	Equity	332,739	4.99%
		ICICI Bank Ltd	Equity	311,474	4.67%
		HDFC Bank Ltd	Equity	294,411	4.41%
		ICICI Prudential IT ETF	Equity	290,731	4.36%
		Bajaj Finance Ltd	Equity	204,549	3.07%
		Kotak Mahindra Bank Ltd	Equity	144,607	2.17%
		State Bank of India	Equity	104,201	1.56%
		Axis Bank Limited	Equity	95,846	1.44%
		Bajaj Finserv Ltd	Equity	40,365	0.60%
		IndusInd Bank Ltd	Equity	29,112	0.44%
		SBI Life Insurance Company Ltd	Equity	22,708	0.34%
	Total			2,555,571	38.30%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	534,831	8.01%
		Tata Consultancy Services Ltd	Equity	143,756	2.15%
		HCL Technologies Ltd	Equity	73,956	1.11%
		Tech Mahindra Ltd	Equity	55,241	0.83%
		Wipro Ltd	Equity	53,200	0.80%
	Total			860,984	12.90%
3	Manufacture of coke and refined petroleum products	Reliance Industries Ltd	Equity	641,627	9.62%
		Bharat Petroleum Corp Ltd	Equity	56,916	0.85%
	Total			698,543	10.47%
4	Others	Total		2,558,017	38.33%
	Grand Total			6,673,115	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2022
 Fund Name : Growth Fund
 SFIN Code : ULIF00216/06/08GROWTHFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	63,234	4.80%
		Housing Development Finance Corporation Ltd	Equity	59,265	4.50%
		HDFC Bank Ltd	Equity	57,388	4.36%
		Nippon India ETF Bank BeES	Equity	46,039	3.50%
		Kotak Mahindra Bank Ltd	Equity	24,214	1.84%
		State Bank of India	Equity	23,319	1.77%
		Axis Bank Limited	Equity	23,003	1.75%
		Bajaj Finance Ltd	Equity	22,535	1.71%
		Kotak Banking ETF	Equity	20,392	1.55%
		ICICI Prudential IT ETF	Equity	11,285	0.86%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	11,148	0.85%
		Bajaj Finserv Ltd	Equity	8,172	0.62%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,550	0.57%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	7,081	0.54%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	4,347	0.33%
		SBI Life Insurance Company Ltd	Equity	3,993	0.30%
		IndusInd Bank Ltd	Equity	3,135	0.24%
HDFC Life Insurance Company Ltd	Equity	1,912	0.15%		
	Total			398,012	30.23%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	101,893	7.74%
		Tata Consultancy Services Ltd	Equity	40,754	3.10%
		HCL Technologies Ltd	Equity	14,375	1.09%
		Wipro Ltd	Equity	12,370	0.94%
		Tech Mahindra Ltd	Equity	11,940	0.91%
		Larsen & Toubro Infotech Ltd.	Equity	1,477	0.11%
	Total			182,809	13.89%
3	Others	Total		735,660	55.88%
	Grand Total			1,316,481	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2022
 Fund Name : Liquid Fund
 SFIN Code : ULIF00514/07/08LIQUIDFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.39% LIC Housing Fin. Ltd. NCD (MD 30/08/2022)	Debt	252,532	5.95%
		7.70% Bajaj Finance Ltd. NCD (MD 28/12/2022)	Debt	152,972	3.60%
		6.95% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/04/2023)	Debt	102,040	2.40%
		7.35% Power Fin Corp. Ltd. NCD (MD 15/10/2022)	Debt	101,353	2.39%
		5.80% Kotak Mahindra Prime NCD (MD - 20/02/2024)	Debt	101,024	2.38%
		5.75% Bajaj Finance Ltd. NCD (MD 16/02/2024)	Debt	100,931	2.38%
		5.74% Rural Electrification Corp. Ltd. NCD (MD 20/06/2024)	Debt	100,886	2.38%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	54,064	1.27%
		5.69% Rural Electrification Corp. Ltd. NCD (MD 30/09/2023)	Debt	50,320	1.19%
		5.00% Kotak Mahindra Prime NCD (MD - 20/12/2023)	Debt	49,819	1.17%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	30,347	0.71%
			Total		
2	Others	Total		3,149,648	74.18%
	Grand Total			4,245,936	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Equity-II Fund
SFIN Code : ULIF00607/01/10EQUITYIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	2,162,570	7.18%
		ICICI Bank Ltd	Equity	1,365,849	4.53%
		HDFC Bank Ltd	Equity	1,313,206	4.36%
		Housing Development Finance Corporation Ltd	Equity	1,309,877	4.35%
		ICICI Prudential IT ETF	Equity	1,307,114	4.34%
		Kotak Banking ETF	Equity	746,392	2.48%
		Bajaj Finance Ltd	Equity	682,225	2.26%
		Kotak Mahindra Bank Ltd	Equity	570,357	1.89%
		State Bank of India	Equity	391,559	1.30%
		Axis Bank Limited	Equity	353,951	1.17%
		HDFC Life Insurance Company Ltd	Equity	153,470	0.51%
		Bajaj Finserv Ltd	Equity	153,408	0.51%
		SBI Cards & Payment Services Ltd	Equity	148,594	0.49%
		IndusInd Bank Ltd	Equity	65,273	0.22%
	Total			10,723,845	35.59%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	2,378,887	7.89%
		Tata Consultancy Services Ltd	Equity	793,543	2.63%
		HCL Technologies Ltd	Equity	359,379	1.19%
		Tech Mahindra Ltd	Equity	292,634	0.97%
		Wipro Ltd	Equity	224,733	0.75%
	Total			4,049,176	13.44%
3	Others	Total		15,359,924	50.97%
	Grand Total			30,132,945	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Growth-II Fund
SFIN Code : ULIF00707/01/10GROWTHIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	53,149	4.87%
		Housing Development Finance Corporation Ltd	Equity	49,410	4.52%
		HDFC Bank Ltd	Equity	46,507	4.26%
		Nippon India ETF Bank BeES	Equity	42,769	3.92%
		Kotak Mahindra Bank Ltd	Equity	21,223	1.94%
		State Bank of India	Equity	19,579	1.79%
		Axis Bank Limited	Equity	19,061	1.74%
		Bajaj Finance Ltd	Equity	18,963	1.74%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	18,952	1.73%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	12,583	1.15%
		Kotak Banking ETF	Equity	12,310	1.13%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	12,139	1.11%
		ICICI Prudential IT ETF	Equity	9,258	0.85%
		Bajaj Finserv Ltd	Equity	6,739	0.62%
		SBI Life Insurance Company Ltd	Equity	3,544	0.32%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	3,260	0.30%
		IndusInd Bank Ltd	Equity	2,686	0.25%
HDFC Life Insurance Company Ltd	Equity	1,657	0.15%		
	Total			353,789	32.39%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	84,018	7.69%
		Tata Consultancy Services Ltd	Equity	33,529	3.07%
		HCL Technologies Ltd	Equity	11,194	1.02%
		Tech Mahindra Ltd	Equity	10,648	0.97%
		Wipro Ltd	Equity	9,894	0.91%
Larsen & Toubro Infotech Ltd.	Equity	1,213	0.11%		
	Total			150,496	13.78%
3	Others	Total		588,124	53.84%
	Grand Total			1,092,409	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Balanced-II Fund
SFIN Code : ULIF00807/01/10BLNCDIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	131,547	5.18%
		HDFC Bank Ltd	Equity	93,305	3.68%
		ICICI Bank Ltd	Equity	89,196	3.52%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	75,399	2.97%
		Housing Development Finance Corporation Ltd	Equity	68,277	2.69%
		Kotak Mahindra Bank Ltd	Equity	43,864	1.73%
		Bajaj Finance Ltd	Equity	38,797	1.53%
		State Bank of India	Equity	37,333	1.47%
		Axis Bank Limited	Equity	35,703	1.41%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	27,063	1.07%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	20,895	0.82%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	10,724	0.42%
		IndusInd Bank Ltd	Equity	10,612	0.42%
		Bajaj Finserv Ltd	Equity	9,673	0.38%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,550	0.30%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	7,081	0.28%
		SBI Life Insurance Company Ltd	Equity	6,425	0.25%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,434	0.21%
		HDFC Life Insurance Company Ltd	Equity	2,041	0.08%
Cholamandalam Investment and Finance Company Limited	Equity	925	0.04%		
	Total			721,844	28.45%
2	Others	Total		1,815,489	71.55%
	Grand Total			2,537,333	100.00%



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2022
 Fund Name : Balanced Plus Fund
 SFIN Code : ULIF01013/09/10BLNCDPLFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	910,946	3.71%
		HDFC Bank Ltd	Equity	898,106	3.66%
		Housing Development Finance Corporation Ltd	Equity	666,219	2.71%
		6.00% Housing Dev. Fin. Corp. Ltd. NCD (MD 29/05/2026)	Debt	494,530	2.01%
		Kotak Mahindra Bank Ltd	Equity	416,264	1.70%
		7.92% Rural Electrification Corp. Ltd. NCD (MD 30/03/2030)	Debt	370,091	1.51%
		State Bank of India	Equity	362,238	1.48%
		Bajaj Finance Ltd	Equity	352,173	1.43%
		Axis Bank Limited	Equity	338,850	1.38%
		7.70% India Grid Trust InvIT NCD (MD 06/05/2028)	Debt	316,074	1.29%
		7.05% LIC Housing Fin. Ltd. NCD (MD 21/12/2030)	Debt	249,881	1.02%
		8.80% Rural Electrification Corp. Ltd. NCD (MD 22/01/2029)	Debt	221,013	0.90%
		8.37% Rural Electrification Corp. Ltd. NCD (MD 07/12/2028)	Debt	216,654	0.88%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	204,653	0.83%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	201,780	0.82%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	184,964	0.75%
		8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	Debt	160,765	0.65%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	137,881	0.56%
		8.94% Power Fin Corp. Ltd. NCD (MD 25/03/2028)	Debt	111,263	0.45%
		Bajaj Finserv Ltd	Equity	108,010	0.44%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	107,511	0.44%
		8.65% Power Fin Corp. Ltd. NCD (MD 28/12/2024)	Debt	106,975	0.44%
		7.90% LIC Housing Fin. Ltd. NCD (MD 08/05/2024)	Debt	105,214	0.43%
		8.89% LIC Housing Fin. Ltd. NCD (MD 25/04/2023)	Debt	104,037	0.42%
		IndusInd Bank Ltd	Equity	103,668	0.42%
		7.80% LIC Housing Fin. Ltd. NCD (MD 03/05/2022)	Debt	100,303	0.41%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	94,178	0.38%
		8.25% Shriram City Union Finance Limited NCD (MD 23/07/2024)	Debt	83,898	0.34%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	75,067	0.31%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	63,557	0.26%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	43,825	0.18%
		9.3% L&T Infra Debt Fund Ltd. NCD (MD 25/08/2023)	Debt	42,154	0.17%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	32,717	0.13%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	32,140	0.13%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	28,324	0.12%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	21,736	0.09%
		HDFC Life Insurance Company Ltd	Equity	21,656	0.09%
		SBI Life Insurance Company Ltd	Equity	16,322	0.07%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	10,707	0.04%
		Cholamandalam Investment and Finance Company Limited	Equity	8,992	0.04%
		Total		8,105,336	33.01%
2	Others	Total		16,447,713	66.99%
		Grand Total		24,553,049	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended 31st March, 2022
 Fund Name : Growth Plus Fund
 SFIN Code : ULIF00913/09/10GROWTPLFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	267,146	4.74%
		Housing Development Finance Corporation Ltd	Equity	256,583	4.55%
		Nippon India ETF Bank BeES	Equity	255,082	4.53%
		HDFC Bank Ltd	Equity	238,394	4.23%
		Kotak Mahindra Bank Ltd	Equity	115,444	2.05%
		Bajaj Finance Ltd	Equity	110,751	1.96%
		Axis Bank Limited	Equity	98,277	1.74%
		State Bank of India	Equity	96,393	1.71%
		ICICI Prudential IT ETF	Equity	76,509	1.36%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	35,827	0.64%
		Bajaj Finserv Ltd	Equity	34,752	0.62%
		Kotak Banking ETF	Equity	26,123	0.46%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	22,650	0.40%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	21,181	0.38%
		SBI Life Insurance Company Ltd	Equity	18,028	0.32%
		IndusInd Bank Ltd	Equity	17,223	0.31%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	17,196	0.31%
9.3% L&T Infra Debt Fund Ltd. NCD (MD 25/08/2023)	Debt	10,539	0.19%		
HDFC Life Insurance Company Ltd	Equity	8,456	0.15%		
8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,434	0.10%		
8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	Debt	3,281	0.06%		
		Total		1,735,269	30.78%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	434,089	7.70%
		Tata Consultancy Services Ltd	Equity	165,732	2.94%
		HCL Technologies Ltd	Equity	58,407	1.04%
		Tech Mahindra Ltd	Equity	48,483	0.86%
		Wipro Ltd	Equity	40,400	0.72%
		Larsen & Toubro Infotech Ltd.	Equity	6,254	0.11%
		Total		753,365	13.36%
3	Others	Total		3,148,281	55.85%
		Grand Total		5,636,915	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Debt Plus Fund
SFIN Code : ULIF01115/09/10DEBTPLFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.05% Housing Dev. Fin. Corp. Ltd. NCD (MD 01/12/2031)	Debt	229,879	4.22%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	168,153	3.09%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	162,339	2.98%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	155,497	2.85%
		8.55% Rural Electrification Corporation Ltd NCD (MD 09/08/2028)	Debt	142,745	2.62%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	136,496	2.51%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	131,366	2.41%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	127,572	2.34%
		8.25% Shriram City Union Finance Limited NCD (MD 23/07/2024)	Debt	125,947	2.31%
		7.70% LIC Housing InvIT NCD (MD 06/05/2028)	Debt	105,358	1.93%
		6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2028)	Debt	99,485	1.83%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	72,462	1.33%
		8.25% NIIF Infrastructure Finance Ltd. NCD (MD 24/05/2022)	Debt	70,409	1.29%
		8.56% Rural Electrification Corporation Ltd NCD (MD 29/11/2028)	Debt	65,826	1.21%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	65,188	1.20%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2028)	Debt	63,035	1.16%
		8.40% IDFC FIRST BANK Ltd NCD (MD 13/04/2022)	Debt	55,075	1.01%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	54,388	1.00%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	54,064	0.99%
		8.00% ICICI Home Finance Ltd NCD (05/12/2024)	Debt	52,625	0.97%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	50,334	0.92%
		7.89% Can Fin Homes Ltd. NCD (MD18/05/2022)	Debt	50,201	0.92%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	43,825	0.80%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	43,004	0.79%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	42,853	0.79%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	32,475	0.60%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	31,779	0.58%
7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	31,431	0.58%		
7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	20,231	0.37%		
		Total		2,483,922	45.59%
2	Others	Total		2,964,550	54.41%
		Grand Total		5,448,472	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : NAV Guarantee Fund
SFIN Code : ULIF01215/04/11NAVGFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		0	0.00%
		Grand Total		0	0.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Discontinued Policy Fund
SFIN Code : ULIF01319/09/11POLDISCFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		5,856,477	100.00%
		Grand Total		5,856,477	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Pension Growth Fund
SFIN Code : ULIF01405/11/11PENSGROFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund		
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	27,997	3.05%		
		ICICI Bank Ltd	Equity	25,495	2.78%		
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	21,019	2.29%		
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	20,292	2.21%		
		Housing Development Finance Corporation Ltd	Equity	19,161	2.09%		
		Kotak Mahindra Bank Ltd	Equity	11,846	1.29%		
		Axis Bank Limited	Equity	9,371	1.02%		
		State Bank of India	Equity	9,063	0.99%		
		Bajaj Finance Ltd	Equity	8,494	0.93%		
		IndusInd Bank Ltd	Equity	2,947	0.32%		
		Bajaj Finserv Ltd	Equity	2,627	0.29%		
		SBI Life Insurance Company Ltd	Equity	2,277	0.25%		
				Total		160,589	17.52%
		2	Others	Total		756,095	82.48%
		Grand Total		916,684	100.00%		

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : India Multi-Cap Equity Fund
SFIN Code : ULIF01816/08/16IMCAPEQFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	1,553,386	5.10%
		Housing Development Finance Corporation Ltd	Equity	1,337,692	4.39%
		ICICI Prudential IT ETF	Equity	1,190,507	3.91%
		ICICI Bank Ltd	Equity	1,170,398	3.84%
		HDFC Bank Ltd	Equity	1,108,673	3.64%
		Kotak Banking ETF	Equity	987,592	3.24%
		Bajaj Finance Ltd	Equity	770,469	2.53%
		Kotak Mahindra Bank Ltd	Equity	515,541	1.69%
		State Bank of India	Equity	366,897	1.20%
		Axis Bank Limited	Equity	356,452	1.17%
		Bajaj Finserv Ltd	Equity	160,112	0.53%
		Muthoot Finance Ltd	Equity	153,793	0.50%
		IndusInd Bank Ltd	Equity	107,320	0.35%
		Cholamandalam Investment and Finance Company Limited	Equity	101,750	0.33%
		SBI Life Insurance Company Ltd	Equity	96,403	0.32%
		ICICI Lombard General Insurance Company Ltd	Equity	94,604	0.31%
		Bank of Baroda	Equity	78,003	0.26%
		Bajaj Holdings & Investment Limited	Equity	76,348	0.25%
		SBI Cards & Payment Services Ltd	Equity	70,167	0.23%
		ICICI Prudential Life Insurance Company Ltd	Equity	60,538	0.20%
		Total		10,356,645	33.99%



2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	1,970,503	6.47%
		Tata Consultancy Services Ltd	Equity	694,086	2.28%
		HCL Technologies Ltd	Equity	287,842	0.94%
		Tech Mahindra Ltd	Equity	208,232	0.68%
		Wipro Ltd	Equity	199,427	0.65%
		Larsen & Toubro Infotech Ltd.	Equity	75,416	0.25%
		Total		3,435,506	11.28%
3	Others	Total		16,676,896	54.73%
		Grand Total		30,469,047	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022

Fund Name : Pension Discontinued Policy Fund
SFIN Code : ULIF01705/11/15PENSDISFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		210,406	100.00%
		Grand Total		210,406	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022

Fund Name : Emerging Leaders Equity Fund
SFIN Code : ULIF02020/12/17EMLEDEQFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	AU Small Finance Bank Limited	Equity	66,145	2.14%
		Federal Bank Ltd	Equity	55,284	1.79%
		Shriram Transport Finance Company Ltd	Equity	40,464	1.31%
		Max Financial Services Limited	Equity	33,598	1.09%
		LIC Housing Finance Ltd	Equity	24,004	0.78%
		IDFC First Bank Limited	Equity	22,387	0.72%
		Bank of Baroda	Equity	21,909	0.71%
		Rural Electrification Corp Ltd	Equity	18,015	0.58%
		Power Finance Corporation Ltd	Equity	17,822	0.58%
		City Union Bank Ltd	Equity	15,990	0.52%
		Mahindra & Mahindra Financial Services Ltd	Equity	14,545	0.47%
		Muthoot Finance Ltd	Equity	13,483	0.44%
		Cholamandalam Investment and Finance Company Limited	Equity	11,499	0.37%
		AAVAS Financiers Limited	Equity	10,419	0.34%
		Union Bank of India	Equity	9,424	0.31%
		ICICI Securities Limited	Equity	5,758	0.19%
		Indian Bank	Equity	5,599	0.18%
Bank of India	Equity	3,907	0.13%		
		Total		390,252	12.63%
2	Others	Total		2,698,430	87.37%
		Grand Total		3,088,682	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022

Fund Name : Pension Balanced Fund
SFIN Code : ULIF01505/11/15PENSBALFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		156,006	100.00%
		Grand Total		156,006	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022

Fund Name : Large Cap Advantage Fund
SFIN Code : ULIF02109/06/20LARC PADFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	43,077	5.06%
		Housing Development Finance Corporation Ltd	Equity	40,589	4.76%
		Kotak Banking ETF	Equity	39,870	4.68%
		ICICI Prudential IT ETF	Equity	31,706	3.72%
		ICICI Bank Ltd	Equity	29,928	3.51%
		Nippon India ETF Bank BeES	Equity	27,513	3.23%
		Bajaj Finance Ltd	Equity	19,333	2.27%
		Axis Bank Limited	Equity	13,558	1.59%
		Kotak Mahindra Bank Ltd	Equity	12,088	1.42%
		Bajaj Finserv Ltd	Equity	10,339	1.21%
		State Bank of India	Equity	7,227	0.85%
		HDFC Life Insurance Company Ltd	Equity	4,657	0.55%
		SBI Life Insurance Company Ltd	Equity	3,949	0.46%
		IndusInd Bank Ltd	Equity	1,729	0.20%
ICICI Prudential Bank ETF	Equity	1,528	0.18%		
		Total		287,091	33.69%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	59,362	6.97%
		Tata Consultancy Services Ltd	Equity	28,386	3.33%
		HCL Technologies Ltd	Equity	11,695	1.37%
		Tech Mahindra Ltd	Equity	6,586	0.77%
		Wipro Ltd	Equity	5,620	0.66%
		Total		111,649	13.10%
3	Others	Total		453,289	53.20%
		Grand Total		852,029	100.00%

Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

Disclosure on Fines and Penalties

(₹ '000)

S. No.	Authority	Non-Compliance/ Violation	For the year ended March 31, 2023 (Amount)			For the year ended March 31, 2022 (Amount)		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	
2	GST / Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	NIL	NIL	NIL	NIL	NIL	NIL	
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	



Controlled Fund

		(₹ '000)	
S. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Non Linked Non Participating		
	Individual Assurance	54,706,385	37,436,091
	Group Assurance	17,414,291	17,464,989
	Group Pension	26,658,436	15,557,034
	Individual Annuity	11,332,271	9,860,032
	Individual Health	47,296	46,687
	Linked Non Participating		
	Individual Assurance	127,771,488	128,967,618
	Individual Pension	2,040,284	1,552,999
	Non Linked Participating		
	Individual Assurance	45,432,721	34,948,571
	Pension	-	-
	Non Linked Variable		
	Group Assurance	84,616	343,947
	Group Pension	-	-
	Funds for Future Appropriations	6,048,845	6,160,064
	Total (A)	291,536,633	252,338,032
	Shareholders' Fund		
	Paid up Capital	9,500,000	9,500,000
	Reserves & Surpluses	4,030,654	3,403,708
	Fair Value Change	-	-
	Total (B)	13,530,654	12,903,708
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	13,530,654	12,903,708
	Controlled Fund (Total (A+B+C))	305,067,287	265,241,740
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	265,241,740	218,016,251
	Add: Inflow		
	Income		
	Premium Income	71,973,832	58,899,227
	Less: Reinsurance ceded	(1,676,616)	(658,662)
	Net Premium	70,297,216	58,240,565
	Investment Income	13,134,388	25,794,558
	Other Income	49,298	41,323
	Funds transferred from Shareholders' Accounts	1,497,649	2,523,261
	Total Income	350,220,291	304,615,958
	Less: Outgo		
	(i) Benefits paid (Net)	30,789,386	26,437,511
	(ii) Interim & Terminal Bonus Paid	134,610	87,694
	(iii) Change in Valuation of Liability	39,309,820	46,312,019
	(iv) Commission	4,135,482	3,591,842
	(v) Operating Expenses	8,362,295	6,972,953
	(vi) GST recovered on ULIP charges	656,959	629,358
	(a) Provision for Doubtful debts	3,254	560
	(b) Bad debts written off	379	-
	(c) Provision for Non Standard Asset	-	37,500
	Total Outgo	83,392,185	84,069,437
	Surplus of the Policyholders' Fund	1,697,585	1,776,931
	Less: transferred to Shareholders' Account	1,697,585	1,776,931
	Net Flow in Policyholders' account	265,130,521	218,769,590
	Add: Net income in Shareholders' Fund	911,946	102,435
	Net In Flow / Outflow	39,309,820	46,312,019
	Add: change in valuation Liabilities	-	-
	Add: Increase in Paid up Capital	-	-
	Less: Dividend & Dividend Distribution Tax	(285,000)	(0)
	Fair Value Change	(0)	57,696
	Closing Balance of Controlled Fund	305,067,287	265,241,740
	As Per Balance Sheet	305,067,287	265,241,740
	Difference, if any	0	(0)
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
3.1.1	Policyholders' Funds - Traditional-PAR, NON-PAR and Variable		
	Opening Balance of the Policyholders' Fund	115,657,351	81,930,108
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	40,018,665	33,727,243
	Total	155,676,016	115,657,351
	As per Balance Sheet	155,676,016	115,657,351
	Difference, if any	-	-
3.1.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	130,520,617	117,935,841
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	(708,845)	12,584,776
	Total	129,811,772	130,520,617
	As per Balance Sheet	129,811,772	130,520,617
	Difference, if any	(0)	(0)
3.1.3	Funds for Future Appropriations		
	Opening Balance of Funds for Future Appropriations	6,160,064	5,406,725
	Add / (Less): Movement during the year	(111,219)	753,339
	Closing Balance of Funds for Future Appropriations	6,048,845	6,160,064
	As per Balance Sheet	6,048,845	6,160,064
	Difference, if any	-	-
3.2	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	12,903,708	12,743,577
	Add: net income of Shareholders' account (P&L)	911,946	102,435
	Add: Infusion of Capital	-	-
	Less: Dividend & Dividend Distribution Tax	(285,000)	(0)
	Fair Value Change	(0)	57,696
	Closing Balance of the Shareholders' fund	13,530,654	12,903,708
	As per Balance Sheet	13,530,654	12,903,708
	Difference, if any	0	0

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2023

S. No.	Particulars	Total Amount	Age-wise analysis							More than 120 months
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	40,646	5,372	6,793	6,398	3,638	1,619	914	15,734	177
3	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 the Authority but not refunded so far	1,357	137	118	185	139	62	143	573	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries*	15,891	1,263	1,773	273	717	440	443	9,970	1,014
	Total	57,894	6,772	8,684	6,856	4,494	2,121	1,500	26,277	1,190

* These do not include cheques which have been issued but have not yet aged for more than 3 months

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2022

S. No.	Particulars	Total Amount	Age-wise analysis							More than 120 months
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	49,872	19,286	1,696	1,282	4,248	2,423	9,467	11,400	88
3	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 the Authority but not refunded so far	4,983	625	407	444	312	72	1,215	1,888	21
4	Cheques issued but not encashed by the policyholder/ beneficiaries*	19,276	783	1,279	1,801	2,049	619	10,031	2,594	119
	Total	74,130	20,674	3,383	3,527	6,609	3,115	20,713	15,882	228

* These do not include cheques which have been issued but have not yet aged for more than 3 months



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2023

Annexure 9 (B)

Details of Unclaimed Amount and Investment Income

(₹ '000)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	69,274	4,856	77,103	5,533
Add: Amount transferred to Unclaimed Fund	928,796	-	704,805	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	11,393	-	10,060
Less: Amount of claims paid during the year	943,717	12,132	712,547	10,727
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	484	93	87	10
Closing Balance of Unclaimed Amount Fund	53,869	4,025	69,274	4,856



Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2023

Annexure 10

Disclosures relating to fund for discontinued policies

(₹ '000)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Sub-total	Total	Sub-total	Total
Fund for Discontinues Policies				
Opening Balance of Funds for Discontinued Policies		6,066,883		6,622,182
Add: Fund of policies discontinued during the year	6,143,146		6,123,755	
Less: Fund of policies revived during the year	2,895,939		3,030,520	
Add: Net Income/ Gains on investment of the Fund	341,864		292,682	
Less: Fund Management Charges levied	40,088		43,439	
Less: Amount refunded to policyholders during the year	2,503,292	1,045,691	3,897,777	(555,299)
Closing Balance of Fund for Discontinued Policies		7,112,575		6,066,883
Other disclosures				
Number of policies discontinued during the year		7,946		6,903
Percentage of discontinued policies to total policies (product-wise) during the year (refer note below)				
UL Dream Smart Plan		0.00%		0.00%
UL Dream Smart Plan - New		0.00%		0.00%
UL Future Smart Plan		0.00%		0.00%
UL Future Smart Plan - New		0.00%		0.08%
UL Grow Smart Plan		0.00%		0.00%
UL Grow Smart Plan - New		0.05%		0.15%
UL Insure Smart Plan		0.00%		0.00%
UL Insure Smart Plan - New		0.14%		0.51%
UL Insure Smart Plan-Revised		0.00%		0.00%
UL Smart Lifelong Plan		0.89%		2.15%
UL Smart Goals Plan		1.66%		4.18%
UL Smart Future Plan		0.47%		1.96%
UL Shubh Labh		0.00%		0.00%
UL Secure Bhavishya		4.14%		11.88%
UL Platinum Plus plan		3.37%		6.82%
UL Investshield Plan		7.08%		12.80%
UL Invest 4G		8.16%		13.84%
UL Titanium Plus plan		4.59%		7.09%
UL Invest 4G - Revised		18.90%		23.97%
UL Titanium Plus plan - Revised		15.91%		10.03%
UL Smart One Pay		0.00%		0.00%
UL New Invest4G Plan		10.60%		7.19%
UL Insure Smart Plan -Revised		8.67%		11.54%
UL Smart Future Plan - Revised		17.89%		16.26%
UL Smart Goals Plan - Revised		16.49%		10.02%
UL Secure Bhavishya - Revised		9.74%		13.18%
UL Smart Lifelong Plan Revised		11.83%		13.11%
Grow Smart Plan Revised		6.25%		8.70%
Future Smart Plan Revised		0.00%		11.11%
Number of policies revived during the year		488		609
Percentage of policies revived (to discontinued policies) during the year		6.14%		8.82%
Charges imposed on account of discontinued policies		28,588		21,272
Charges readjusted on account of revival of policies		1,526		1,392

Note : Total policies has been taken as Inforced policies as on last day of the financial year



LIFE INSURANCE

Canara HSBC Life Insurance Company Limited

(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)

(IRDAI Regn. No. 136)

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Corporate Office:

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Gurugram - 122003, Haryana, India

Corporate Identity No.: U66010DL2007PLC248825

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