

# PARTNERING YOUR BIG PROMISES

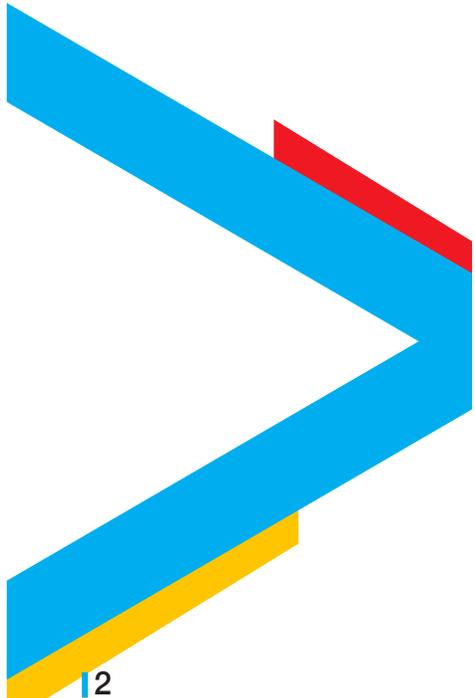


ANNUAL  
REPORT  
**2023-24**



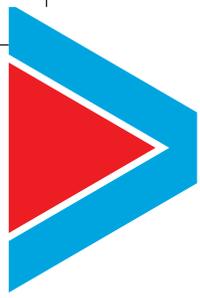
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# Corporate **INFORMATION**





### **BOARD OF DIRECTORS\***

Mr K Satyanarayana Raju  
Mr Edward Moncreiffe  
Mr Debashish Mukherjee  
Mr Ashok Chandra  
Mr Devendran Surendran  
Mr Ranjan Bhattacharya  
Mr Raj Kamal Verma  
Dr Kishore Kumar Sansi  
Mr Supratim Bandyopadhyay  
Ms Geeta Mathur  
Mr Suryanarayana Somayajula  
Mr Anuj Mathur

### **STATUTORY AUDITORS FOR FINANCIAL YEAR 2023-24**

M/s Brahmayya & 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 Grameen Bank  
Andhra Pragathi Grameen 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  
Himachal Pradesh Gramin Bank  
Tamil Nadu Grama Bank

### **COMPANY SECRETARY**

Ms Vatsala Sameer

### **REGISTERED OFFICE**

8th floor, Unit No. 808-814, Ambadeep Building,  
Kasturba Gandhi Marg, New Delhi – 110001

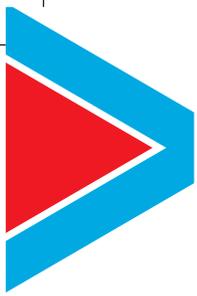
### **CORPORATE OFFICE**

35th Floor, Tower 1, M3M International Financial Centre,  
Golf Course Extension Road, Sector 66, Gurugram – 122002,  
Haryana

\* As on 22nd July 2024

# Corporate **PROFILE**





## Canara HSBC Life Insurance

Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (51 percent) and HSBC Insurance (Asia Pacific) Holdings Limited (26 percent). Punjab National Bank is also a shareholder of the Company, holding 23 percent 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 16 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 models, 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](http://www.canarahsbclife.com)

### Social Media Handles

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

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

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**

Chairman



**EDWARD MONCREIFFE**

Non-Executive Director



**DEBASHISH MUKHERJEE**

Non-Executive Director



**ASHOK CHANDRA**

Non-Executive Director



**DEVENDRAN  
SURENDRAN**

Non-Executive Director



**RAJ KAMAL VERMA**

Non-Executive Director



**RANJAN BHATTACHARYA**

Non-Executive Director



**KISHORE KUMAR SANSI**

Independent Director



**SUPRATIM  
BANDYOPADHYAY**

Independent Director



**GEETA MATHUR**

Independent Director



**SURYANARAYANA  
SOMAYAJULA**

Independent Director

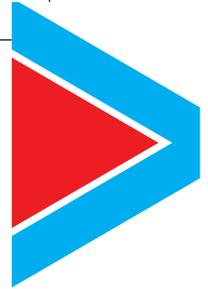


**ANUJ MATHUR**

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 2023-24. This year has been a testament to our resilience, agility, and commitment to delivering value amidst a strengthening economic backdrop and evolving insurance regulatory landscape. The global economy exhibited resilience, displaying a gradual strengthening of growth impulses despite regional disparities, accompanied by a gradual reduction in inflationary pressures from previous peaks. Considering the prevailing scenario, the International Monetary Fund (IMF) has projected global growth upwards to 3.2% for 2024.

India's financial year 2024 real GDP growth provisionally stands at 8.2%. It is expected that we will become the third-largest economy in the world with a GDP of \$5 trillion in the next three years and touch \$7 trillion by 2030 on the back of continued reforms. Our GDP and the financial services sector are poised to grow in the current financial year 2024-25 as well.

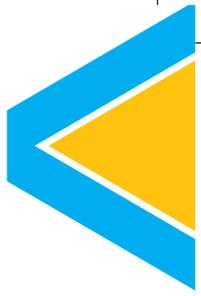
Life Insurance plays a crucial role in the financial services sector. The IRDAI has set a goal of achieving "Insurance for All" by 2047, aiming to offer protection to every citizen. To achieve this, a Digital Public Infrastructure named "Bima Sugam - Insurance Electronic Marketplace" is being proposed to safeguard policyholders' interests, boost insurance penetration in India, and improve the availability, accessibility, and affordability of insurance. Additionally, the regulator has introduced a comprehensive insurance product called Bima Vistaar, which will be distributed by women-led Bima Vahaks to enhance insurance penetration in rural areas. With only 2.9% insurance penetration in the Indian market and an estimated insurable population of around 1 billion by 2035, there is a significant opportunity for life insurers. Although India currently has a large working-age population, the elderly population is projected to increase to 2.5 times the current levels by 2050. Your Company is committed to the regulator's vision of "Insurance for All" and is encouraged to participate in the Bima Trinity initiative, collaborating closely with government institutions and regulators to further boost insurance penetration.

During the financial year 2023-24, your Company has achieved significant milestones that highlight our strategic effort and steadfast commitment to our stakeholders. Despite the continuing uncertainties, we have demonstrated strong financial performance, with a 24% growth in Profit Before Tax, and an overall persistency level of 89%. This accomplishment is a testament to the trust our customers have in us and the hard work of our skilled teams. The Company also grew the Retail new business premium by 4% over the previous year.

Your Company has been demonstrating sustainable growth in shareholder value, with a notable 17% growth in Indian Embedded Value (IEV) in financial year 2023-24, reaching ₹ 5,027 crores. In addition, we have delivered a profit before tax of ₹ 124 crores for financial year 2023-24, marking our 12th consecutive year of profitability for our shareholders.

I am very pleased to share that your Company has achieved an overall Net Promoter Score of 60, which is a testament to the "Promises ka Partner" brand philosophy and the trust our customers have in the brand. As part of our strategic priorities, we have remained committed to enhancing customer experience through digital transformation initiatives. Our investments in technology have not only boosted operational efficiency but also empowered us to provide innovative solutions that meet the ever evolving needs of our policyholders.

In financial year 2023-24, your Company has insured over 80 lakh lives under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme as well as more than 73,000 rural Indians. This accomplishment represents a 40% compliance against the regulatory requirement of 20% of total policies issued during the year.



Sustainability is the cornerstone of our business strategy. We have ramped up our efforts to make a positive contribution to society through our Corporate Social Responsibility (CSR) initiatives, which include promoting financial literacy, supporting community programs, and advocating for environmental sustainability. These actions are in accordance with our commitment to being a responsible corporate citizen and creating long-term value for all stakeholders. In financial year 2023-24, your Company has positively impacted over 10,000 lives through its diverse CSR projects across India.

Looking ahead, we are optimistic about the opportunities that lie ahead. We remain committed to strengthening our market position, expanding our distribution reach, and leveraging data analytics to drive informed decision-making. Our focus on innovation and agility will continue to differentiate us in the competitive landscape of the Indian insurance industry.

Your Company remains committed to effective and strong corporate governance, backed by the parentage of its shareholders. Your Company follows a holistic approach towards responsible business practices, which are integrated into the risk management framework.

The Regulator has introduced several new initiatives and reforms in the last financial year, such as working towards the development and implementation of the Indian Risk-Based Capital (Ind-RBC) Framework and additional flexibility to policyholders on withdrawn products. Regular meetings are conducted by IRDAI through Bima Manthan, where various important programs and initiatives are discussed and participated in by all the relevant stakeholders. Your Company is leveraging these reform initiatives to deepen insurance penetration and promote financial inclusion through last-mile delivery.

I would like to extend my sincere gratitude to our policyholders for their trust, our employees for their dedication, our partner banks for their collaboration, and our esteemed shareholders for their continued support. Together, we have achieved significant milestones, and I am confident that we are well-positioned for sustained growth and value creation in the years to come.

Thank you for your trust and confidence in Canara HSBC Life Insurance.

Warm Regards,

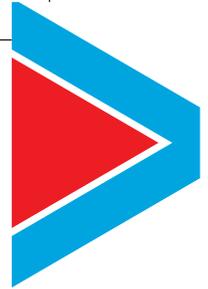
**K SATYANARAYANA RAJU**

Chairman



# MD & CEO'S **MESSAGE**





## Dear Shareholders,

Greetings and wishes for good health, safety, and prosperity to all.

I would like to begin by thanking you for your consistent unwavering support and trust that has enabled your Company to grow bigger and better, with sound fundamentals and performance in the financial year 2023-24. Your continuous support has helped your Company to emerge stronger and make a mark as a leading life insurer in India.

Your Company has successfully completed 16 years of operations as of June 2024. It is noteworthy that your Company stands out as one of the fastest life insurance companies to achieve break-even within 5 years of commencement, maintaining consistent profitable growth for last 12 years. In the previous financial year, we have reached at an Individual claim settlement ratio of 99.2% and overall claim settlement ratio of 99.3% (including group claims), keeping our promise of standing with our policyholders in times of need. This positive journey underlines the growing trust that our customers and stakeholders have in us, inspiring us to continuously exceed their expectations. We are pleased to announce that we have received all the regulatory approvals for setting up a branch at GIFT City and will soon commence operations there.

I am confident that your Company shall continue to grow and reach newer heights in the years to come.

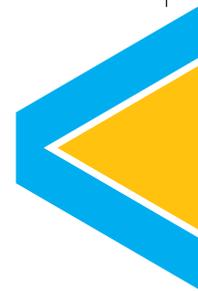
### **Company's performance- Consistent growth**

Your Company closed the Financial Year 2023-24 with retail weighted premium income of ₹1,778 crores, marking a 4% growth over previous year. Your Company issued more than 1.84 lakh individual policies and covered over 86.7 lakh lives through group policies, including coverage through the Pradhan Mantri Jeevan Jyoti Bima Yojana. This initiative not only supported the Government's goal of financial inclusion but also expanded the Company's reach to partner banks' mass market. Assets Under Management rose to ₹ 37,380 crores reflecting a 24% growth over last year. Your Company's financial standing remained robust, with a solvency ratio of 213% as on 31st March 2024, against the minimum regulatory requirement of 150%. Your Company generated ₹124 crores of profit before tax, continuing its profitable streak for the 12th consecutive year. With consistent and profitable growth, the Indian Embedded Value (IEV) of the Company stood at ₹ 5,027 crores as of 31st March 2024 with a growth of 18% over previous year.

### **Bade Promises ka Partner**

Consumers are the focus of every new project we launch. We continuously strive to innovate to deliver superior products, streamline and simplify the purchasing process, and offer our customers dependable, policy servicing options. As a result of these efforts and initiatives, your Company has seen a significant jump of ten points in the Net Promoter Score to 60 (from previous year's score of 50).

Our brand awareness has been successfully boosted through digital and social media marketing campaigns, as evidenced by the rise in website traffic and impressions across various platforms. Moving forward, we aim to expand our presence on these platforms even further in the coming year.



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

The life insurance industry is experiencing significant growth due to the increasing popularity of Fintech and InsurTech players. By leveraging analytics and FinTechs, we are harnessing the power of data to create an immensely fulfilling customer experience through streamlined processes and improved service accessibility.

Following are the digital initiatives that we had launched in the financial year 2023-24:

- We have integrated Health and Wellness services into the customer app for our policyholders, making us one of the first companies in the industry to offer such benefits free of cost.
- Launched “InstaServe”, a platform for distributors and front line sales for faster, paperless processing of customer’s service requests.
- A new claims system to accelerate processing of claims, offering a paperless journey and real-time claim status updates for the customers on the mobile app.
- Introduced DIY (do-it-yourself) and paperless processing options of service request types.

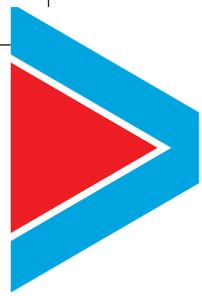
## **Data and analytics**

Your Company has implemented sophisticated predictive analytics models to forecast and recommend optimal outcomes across various business facets, including policy renewals, early claim identification, new business potential, underwriting risk assessment and customer retention. By integrating advanced algorithms and machine learning techniques, your Company has established a comprehensive customer segmentation framework using genomic analysis. This has enabled us to design tailored, customer-centric propositions for service delivery, sales optimization, and the exploration of new business opportunities with our strategic partners.

Furthermore, your Company is harnessing cutting-edge artificial intelligence and machine learning capabilities to revolutionize key business processes. These encompass real-time AI-powered customer and agent sentiment analysis, recruitment automation based on Natural Language Processing, automated performance evaluation systems and geospatial analytics. These innovative solutions are optimising workflows, offering cohesive processes with precise and actionable insights in real-time, thereby enhancing overall business efficiency and decision-making capabilities.

## **Giving back to the society**

Your Company is committed to making a positive impact and contribution to the community at large. Your Company has collaborated with numerous NGOs that focus on financial inclusion, environmental sustainability, and healthcare, demonstrating its commitment as a responsible and trusted corporate citizen. In line with the goal to improve everyone's quality of life, your Company has empowered thousands of people and their families through a variety of programs in the financial year 2023-24.



### **Outlook for the current year**

Life insurance serves as a crucial instrument for customers to grow financial security, with increasing awareness, the industry is poised for significant growth in the coming years due to favorable regulations, a rise in group insurance offerings, innovative products and processes, customization options, and the establishment of robust distribution channels such as bancassurance in the individual insurance sector. The industry saw a lot of significant regulatory improvements last year, and I believe that the IRDAI's reforms—which seek to achieve the goal of "Insurance for All by 2047"—will open up more opportunities for your Company to expand its operations.

To conclude, I want to express my gratitude to our valuable employees, who have continuously proven the importance of our core values – agility, accountability, customer centricity, collaboration, and empowerment & respect. I firmly believe that the most valuable assets we possess are our employees and their dedication to providing excellent service to our customers. I want to thank our shareholders and the Board of Directors for their unwavering support. I am also thankful to our regulator, IRDAI, for creating a positive and favorable regulatory atmosphere that has allowed the industry to thrive and expand.

Wishing everyone a healthy year ahead!

Warm Regards,

**ANUJ MATHUR**

MD & CEO

# EXECUTIVE COMMITTEE



**ANUJ MATHUR**

Managing Director &  
Chief Executive Officer



**AKSHAY DHAND**

Appointed Actuary



**TARUN RUSTAGI**

Chief Financial Officer



**RISHI MATHUR**

Chief Distribution Officer-  
Alternate Channels and  
Chief Marketing Officer



**SALIL BHATNAGAR**

Chief Distribution Officer-  
HSBC Channel



**SOLY THOMAS**

Chief Distribution Officer-  
Canara Channel



**KIRAN YADAV**

Chief People Officer



**JYOTI  
VASWANI**

Chief Investment Officer



**SACHIN DUTTA**

Chief Operating Officer



**RITESH KUMAR  
RATHOD**

Chief Strategy & Data Officer



**VIKAS GUPTA**

Chief Risk Officer



**MANOJ JAIN**

Chief Compliance Officer



**VATSALA SAMEER**

Company Secretary

# Awards & **RECOGNITION**





**Canara HSBC Life Insurance bags an award for “Best Use of Technology to Enhance Customer Experience”**

Canara HSBC Life Insurance has been awarded “Best Use of Technology to Enhance Customer Experience” at the 16th edition of The Customer FEST Awards 2023. The emerging technologies being used and implemented by the Company for better customer service have been well recognised by the jury and forum.

**Canara HSBC Life Insurance felicitated “Data Science Strategy” at the Data & AI Summit and Awards 2023**

Canara HSBC Life Insurance has been awarded the best “Data Science Strategy” at the 2nd Edition of the Future of Data and AI Summit and Awards 2023. The award honours the impeccable use of data, analytics, and AI to foster innovation, develop new and improved services, and drive operational effectiveness within the Company and its customers.



**Canara HSBC Life Insurance bags an award for Insurance Company of The Year (Life Insurance) at the 6th Insurance India Summit and Awards 2023**

Canara HSBC Life Insurance has been awarded Insurance Company of the Year (Life Insurance) at the 6th Insurance India Summit and Awards 2023 by Quest Conferences. The award recognises the company’s innovation, uniqueness, business model, and customer-centric approach.



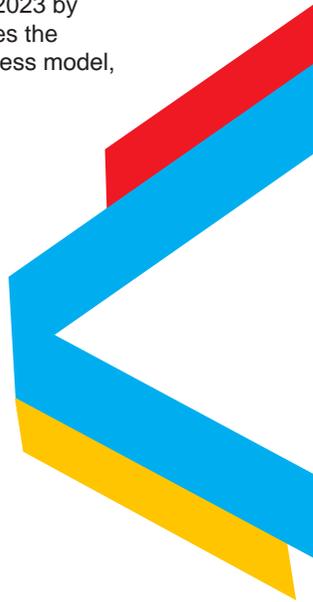
**Canara HSBC Life Insurance bags the gold award for “Influencer Marketing Creativity”**

Canara HSBC Life Insurance has been awarded a gold award at the ACEF Customer Engagement Awards for its “Depend On Insurance Season 3” campaign. The award is a testimony to the effective use of influencer marketing within the campaign and highlights the efforts deployed in making the campaign a success.



**Canara HSBC Life Insurance bags the silver award for “Effective Use Of Market Research”**

Canara HSBC Life Insurance has bagged a silver award at the ACEF Customer Engagement Awards for the “Promise ka Partner” brand campaign. The award marks effective market research and usage performed to evolve a new brand name and identity. The Promises ka Partner campaign beautifully reaffirms the company’s philosophy of being a dependable insurance partner for everyone.





**Canara HSBC Life Insurance bags an award for “Quality Excellence in Planning, Process, and Systems” at Global Awards for Excellence in Quality Management and Leadership**

"Drishti," a project management system developed by Canara HSBC Life Insurance, has been recognised and awarded for “Quality Excellence in Planning, Process, and Systems” at the Global Awards held in Mumbai. As an integration tool, Drishti has proven to be an essential tool for the smoother execution of projects carried out within the Company. The jury has applauded the simplification and ease of workflow that Drishti has created within the Company and among the relevant stakeholders for day-to-day project completion.



**Canara HSBC Life Insurance felicitated for Depend On Insurance Season 3 at the D2C Awards by Exchange4media**

Depend on Insurance Season 3: Life Lessons from Parenting has been awarded “Bronze” for Best Marketing Campaign by Exchange4media—D2C Awards. The digital campaign depicts wonderful stories of resilience by different personalities and their parents; the jury is well-connected with the idea of financial awareness through parenting.



**Canara HSBC Life Insurance bags Shark Awards for Rebranding**

Canara HSBC Life Insurance’s rebranding campaign, "#PromisesKaPartner", bags the Shark Award (ET Brand Equity) for 2023. The exclusive marketing campaign launched in line with the brand new identity of the Company has been well recognised for its ethos of fulfilling the promises of customers and their loved ones. The testimony of the rebranding campaign lies in defining new priorities, new dreams, and new promises.



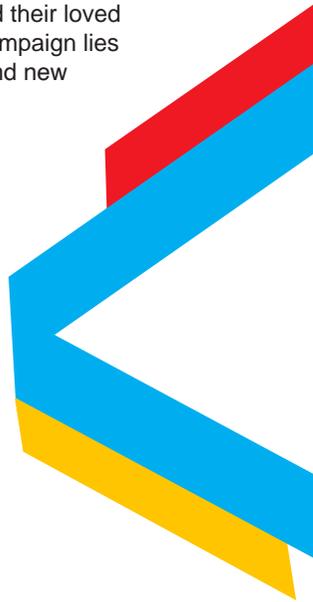
**Canara HSBC Life Insurance recognised for "Corporate Excellence" by MICE Affair Magazine**

Canara HSBC Life Insurance has been felicitated with MICE Affair magazine's prestigious Corporate Excellence Award. Recognition reflects the Company's commitment to excel in several facets of operations and services within the MICE Domain. The meticulous evaluation process of the forum evaluated vital parameters such as cost, experience, and process, which underscores the Company's dedication to maintaining the highest efficiency standards and effectively enhancing the customer experience.



**Canara HSBC Life Insurance recognised as “Best Workplaces for Women” by Great Place To Work**

Canara HSBC Life Insurance has been recognised among India's Best Workplaces™ for Women 2023 (Large): Top 100 post-independent analysis conducted by the Great Place to Work Institute® of India (GPTW).





### Canara HSBC Life Insurance recognised as Champions of Customer Centricity at the Masters of CX 2023 - 2024

Canara HSBC Life Insurance has been awarded champions of customer centricity for its unparalleled customer service. The award exhibits the highest commitment to a seamless customer experience at every touchpoint. The jury believes the Company's efforts towards CX transformations are quite a breakthrough in providing transformative solutions to engage customers, establish long-lasting capabilities across the organisation, and enable predictive analytics and measurement for better decision-making.



### Canara HSBC Life Insurance bestowed with an Indian CSR award for "Cheer Urja"—the CSR Project

Canara HSBC Life Insurance has been felicitated with the Indian CSR award for the "Cheer-Urja" CSR project under the Best Natural Resource Preservation initiative. The project addressed one of the most crucial aspects of forest fires in Himachal Pradesh. It helped conserve pine needles (the main cause of fire) into bio-fuel products, which also helped citizens with their financial security. 'Giving back' to society is a core belief of the Company, and each employee believes in and has been the guiding principle in the initiative.



### Depend on Insurance Season 3 bags "Most Effective Use of Influencer Marketing" at Pitch BFSI Marketing Awards

Depend On Insurance Season 3, Life Lessons from Parenting, by Neena Gupta, has been awarded "Most Effective Use Of Influencer Marketing" at the Pitch BFSI Marketing Awards. The marketing campaign by Canara HSBC Life Insurance unfolds heartwarming and inspirational stories that have helped people sail through life challenges over the years.



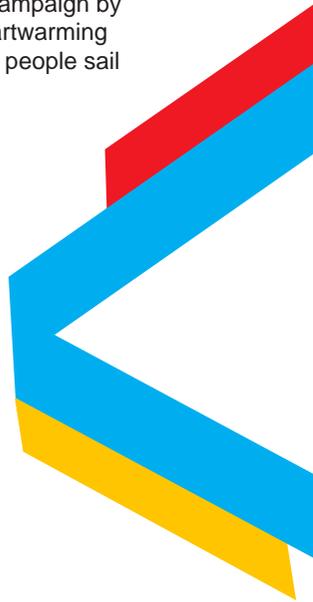
### Ritesh Rathod recognised as a "Predictive Analytics Expert" at the Elets Insurance Innovation Awards 2023

Ritesh Rathod has been awarded "Predictive Analytics Expert" at the Insurance and Innovation Awards 2023, organised by Elets Banking and Finance. The award exhibits efficient usage of predictive analysis to drive business from a pool of raw and unfiltered data. The award is a testimony to the significant impact that data and analytics have displayed within the company and empowers the analytics team to make data-based decisions. Understanding the trends and optimising the resources with the help of data helps the organisation optimise the efforts of all the stakeholders



### Anuj Mathur conferred "India's Impactful CEO" by Times Now

Anuj Mathur, MD and CEO, has been honoured with "Times Now—India's Impactful CEO", which was conceptualised by ET Edge. The recognition is a testament to his visionary leadership and profound impact, which have helped the Company reach new heights and make a difference in the lives of our customers and stakeholders.





### **Canara HSBC Life Insurance bags Amiable Insurer at the 10th ET Edge Insurance Summit and Awards**

Canara HSBC Life Insurance has been awarded as the most amiable life insurer at the 10th Insurance Summit and Awards by ET Edge. The award is a testament to the Company's unique business model, innovation, and customer-centric approach.

### **Canara HSBC Life Insurance certified as a "Great Place To Work"**

Canara HSBC Life Insurance has been certified as Great Place to Work® certification post independent analysis conducted by Great Place To Work Institute® India (GPTW) for the years 2024–25.



### **Canara HSBC Life Insurance awarded "Best Training Program for Employees" for FY 2024**

Canara HSBC Life Insurance has been awarded the MTM Star Award from MICE Travel Mart for the "Best Training Program for Employees/Associates" category. Recognition highlights the Company's outstanding performance in sourcing processes and the cost-effectiveness implemented for employees and associates.



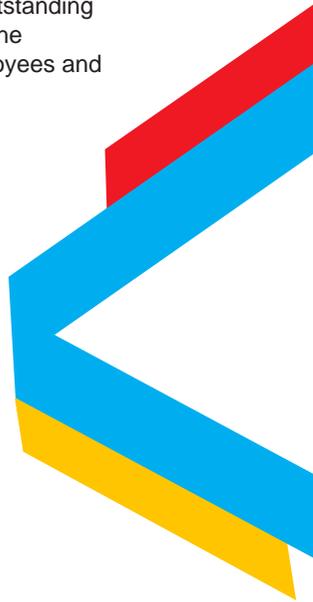
### **Canara HSBC Life Insurance bags "Most Well-Planned Business Travel" for FY 2024**

Canara HSBC Life Insurance has been recognised as the "Most Well-Planned Business Travel" for their outstanding planning and logistics implementation during "the Mission 49" project with the MTM Star Award from MICE Travel Mart. Implementing a new project that captures every detail of travel and planning has been well applauded by the forum.



### **Canara HSBC Life Insurance bags the silver award at the "Impact Digital Influencer Awards 2023"**

Canara HSBC Life Insurance won the silver award for the 'Promises ka Partner—Rebranding' campaign at the Impact Digital Influencer Awards under the BFSI Category. The rebranding initiative was recognised as the "Best Brand Awareness Campaign," demonstrating innovation and strategic execution and resulting in significant enhancements in brand awareness and identity.





### **Canara HSBC Life Insurance receives “Life Insurance Company of the Year” at India Insurance Summit and Awards 2024**

Canara HSBC Life Insurance has received the esteemed Life Insurance Company of the Year award at the India Insurance Summit and Awards. The recognition underscores the Company's dedication to delivering superior services, achieving operational success, and fostering seamless customer engagement. We sincerely thank our valued customers for their trust and support and our dedicated team for their instrumental role in making this achievement possible.



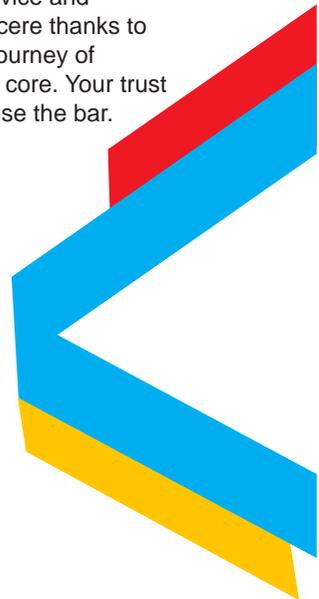
### **Canara HSBC Life Insurance receives “Risk Management Innovation of the Year” at India Insurance Summit and Awards 2024**

Canara HSBC Life Insurance has been honoured with the esteemed "Risk Management Innovation of the Year" award at the India Insurance Summit and Awards 2024. The recognition speaks volumes about the Company's dedication to excellence and innovation in managing diverting risks effectively. The award is a testament to the hard work and commitment of our team, who have been tirelessly working to improve the risk posture of the Company.



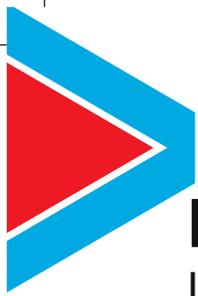
### **Canara HSBC Life Insurance felicitated with “Best Use Of Net Promoter Score” in Life Insurance Space at Quantic 3rd Excellence Awards 2024**

Canara HSBC Life Insurance has been felicitated with the "Best Use of Net Promoter Score" award in the Life Insurance space at the Quantic Presents 3rd Excellence Awards 2024. This recognition underscores our steadfast commitment to delivering exceptional service and satisfaction to our valued customers. Sincere thanks to everyone who has supported us on this journey of establishing our customer-centricity at its core. Your trust and support inspire us to continuously raise the bar.



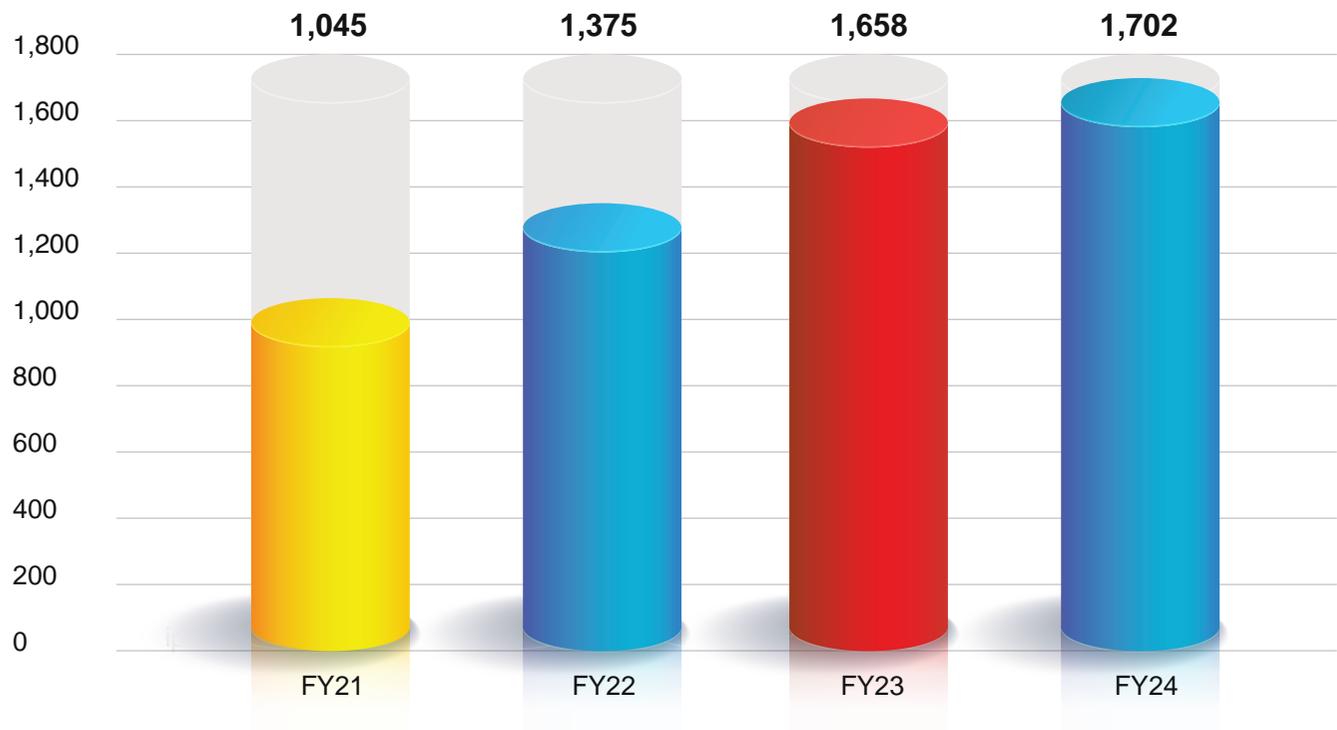
# Key Performance **INDICATORS**



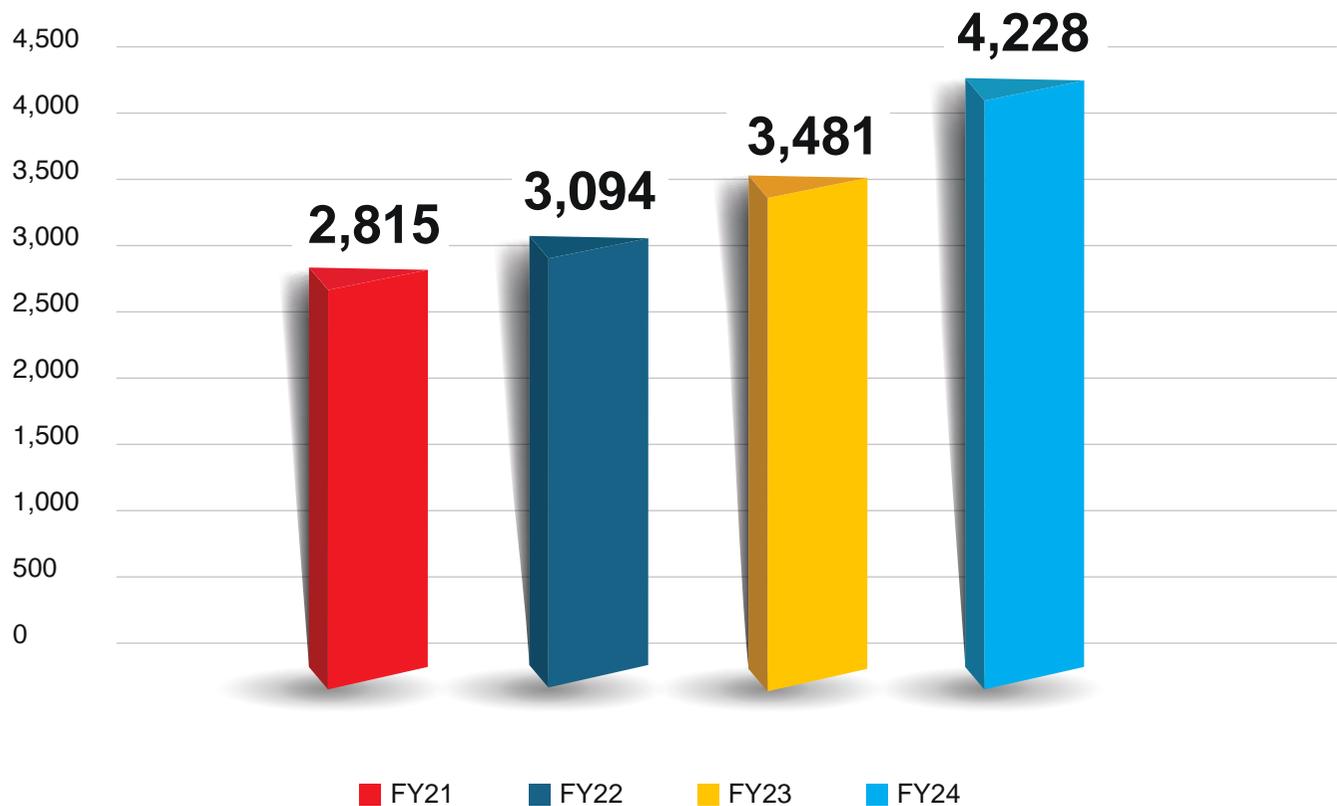


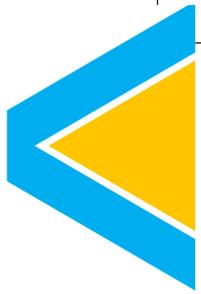
# New Business Premium

Individual WPI (in Cr)

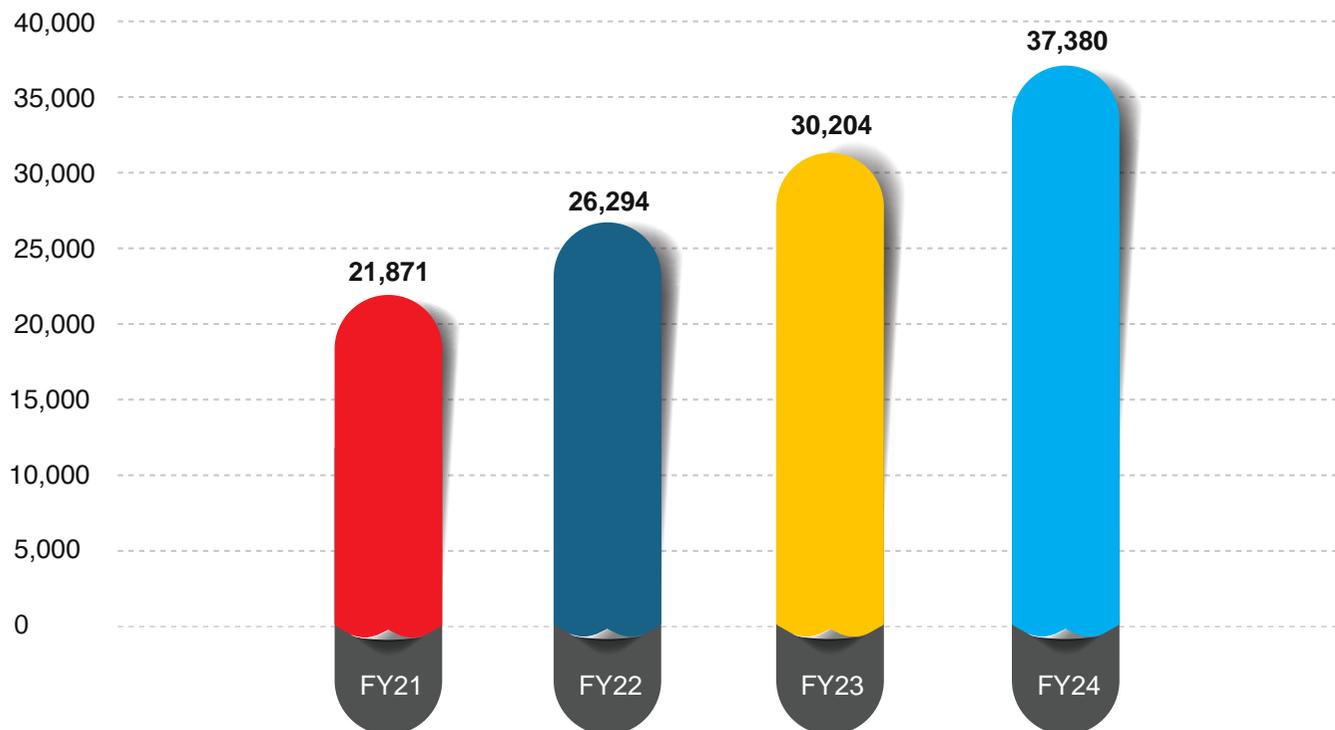


# Renewal Premium

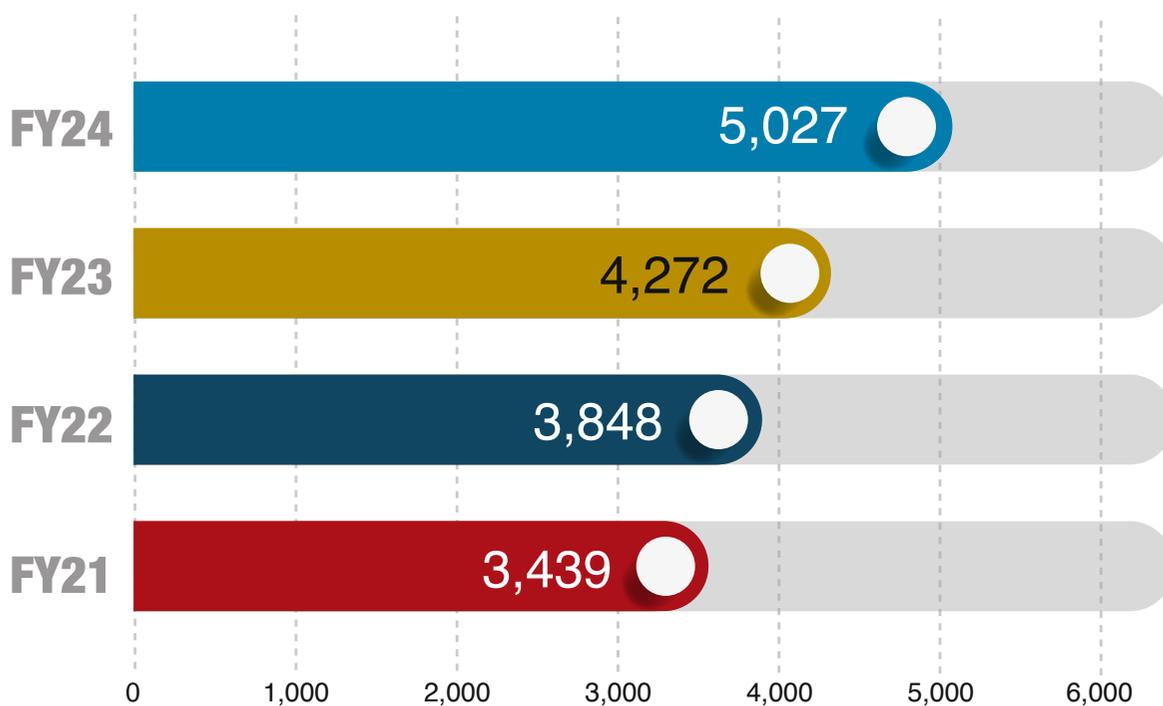


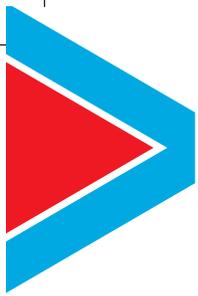


## Assets Under Management (in Cr)

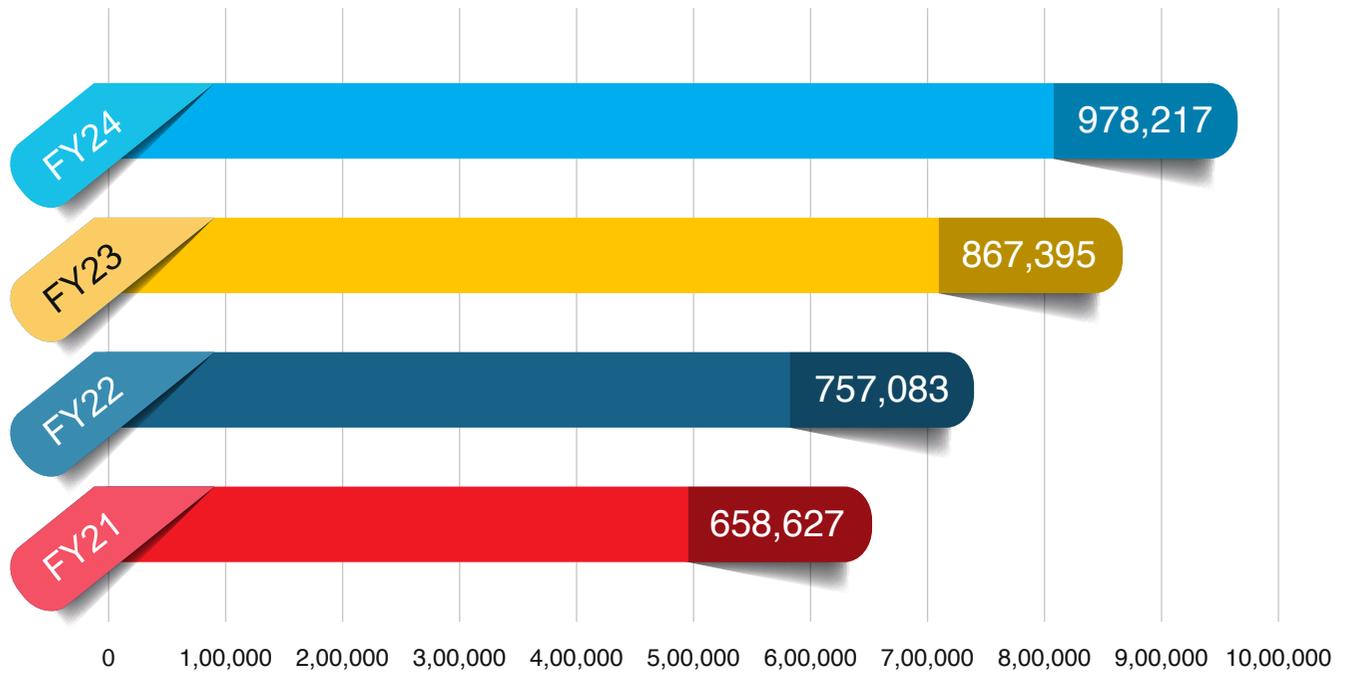


## Indian Embedded Value (in Cr)

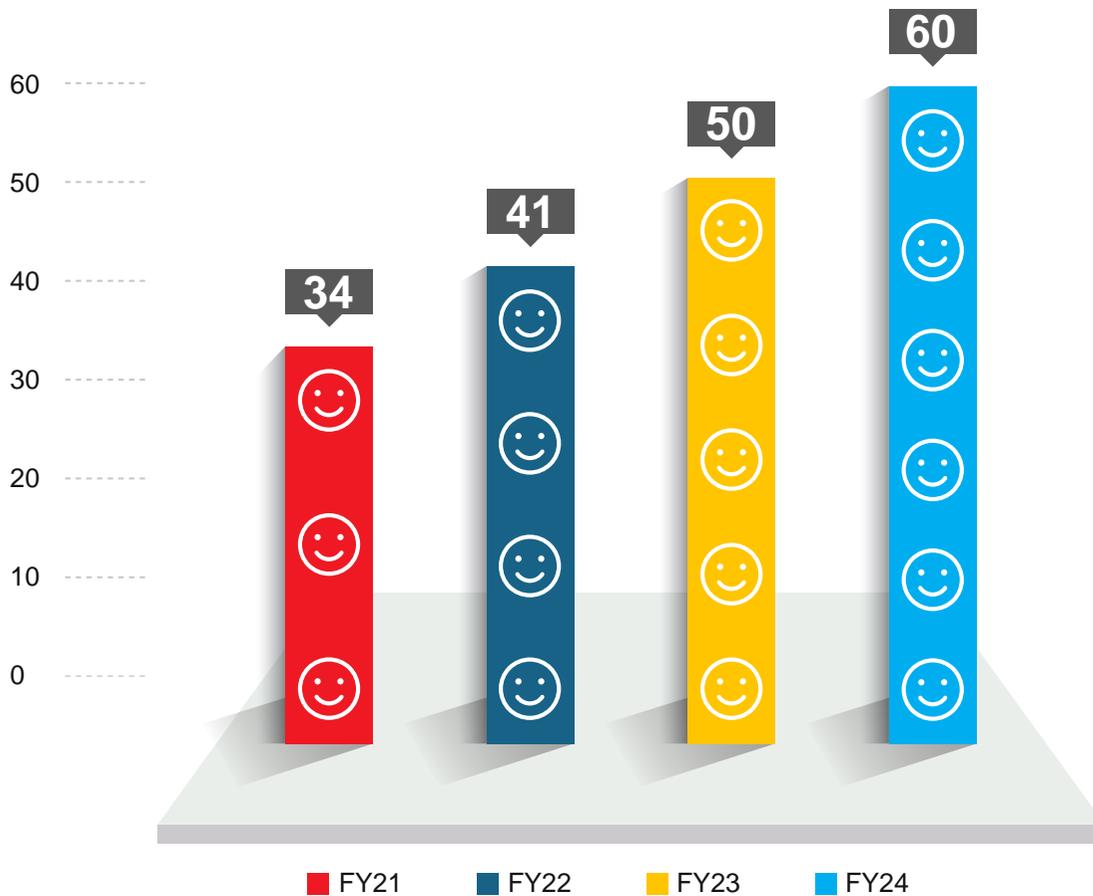


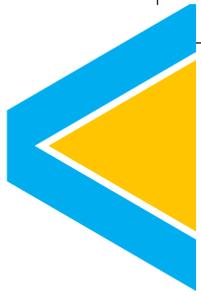


# Inforce Book

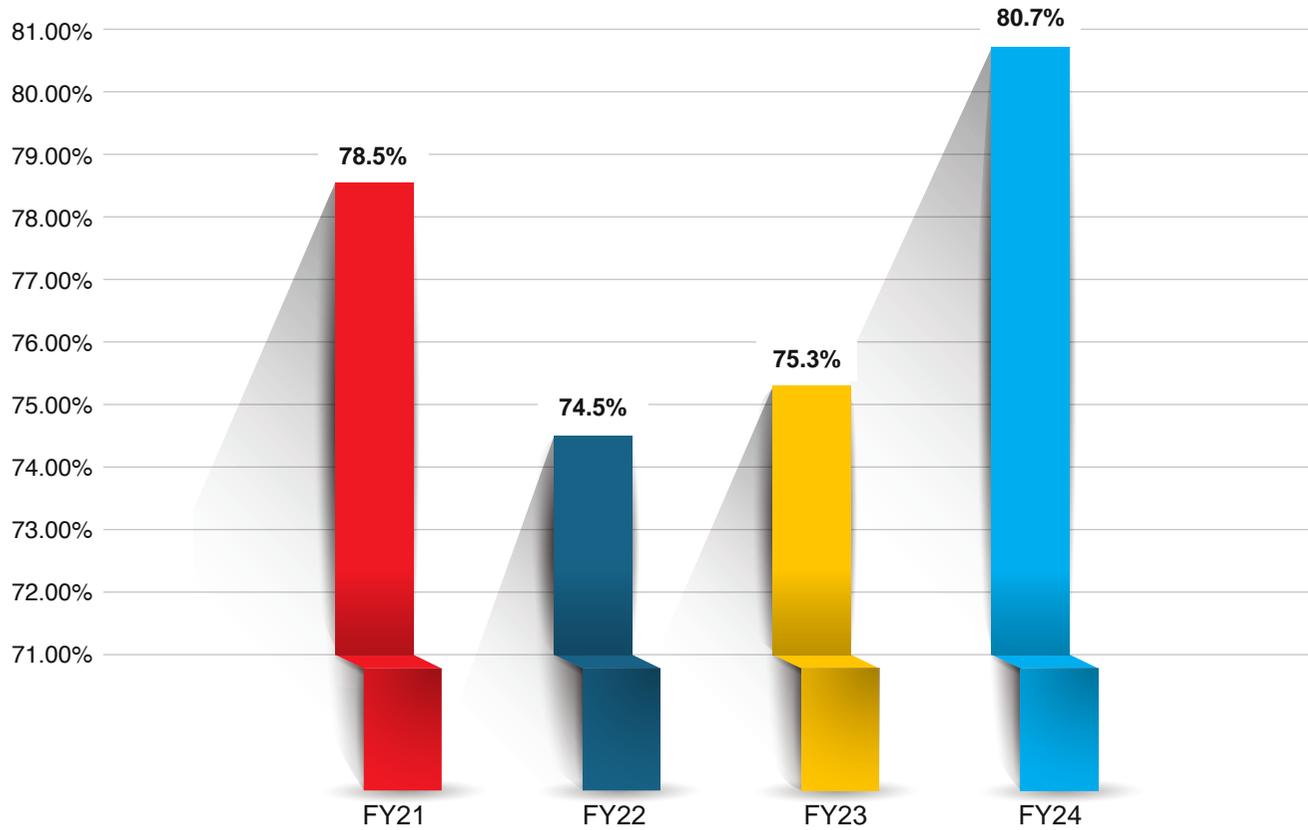


## NPS

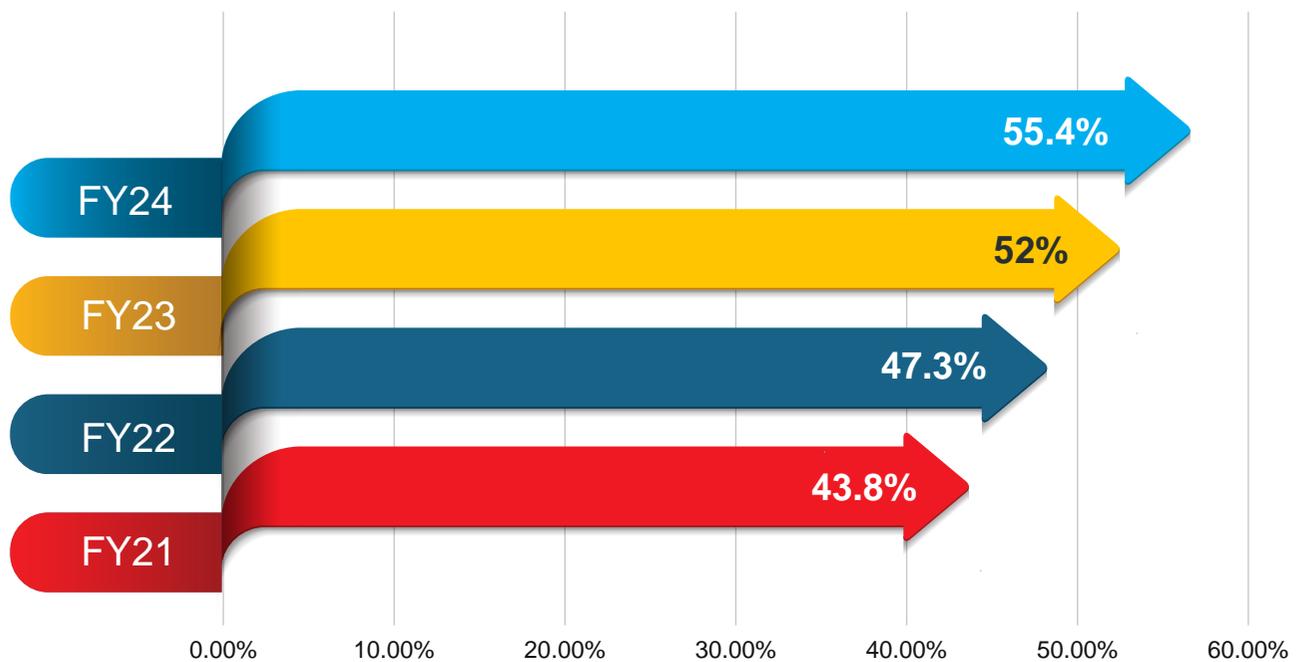


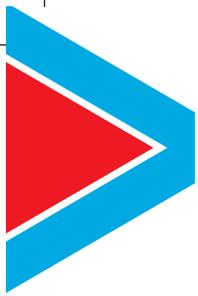


# 13th Month Persistency

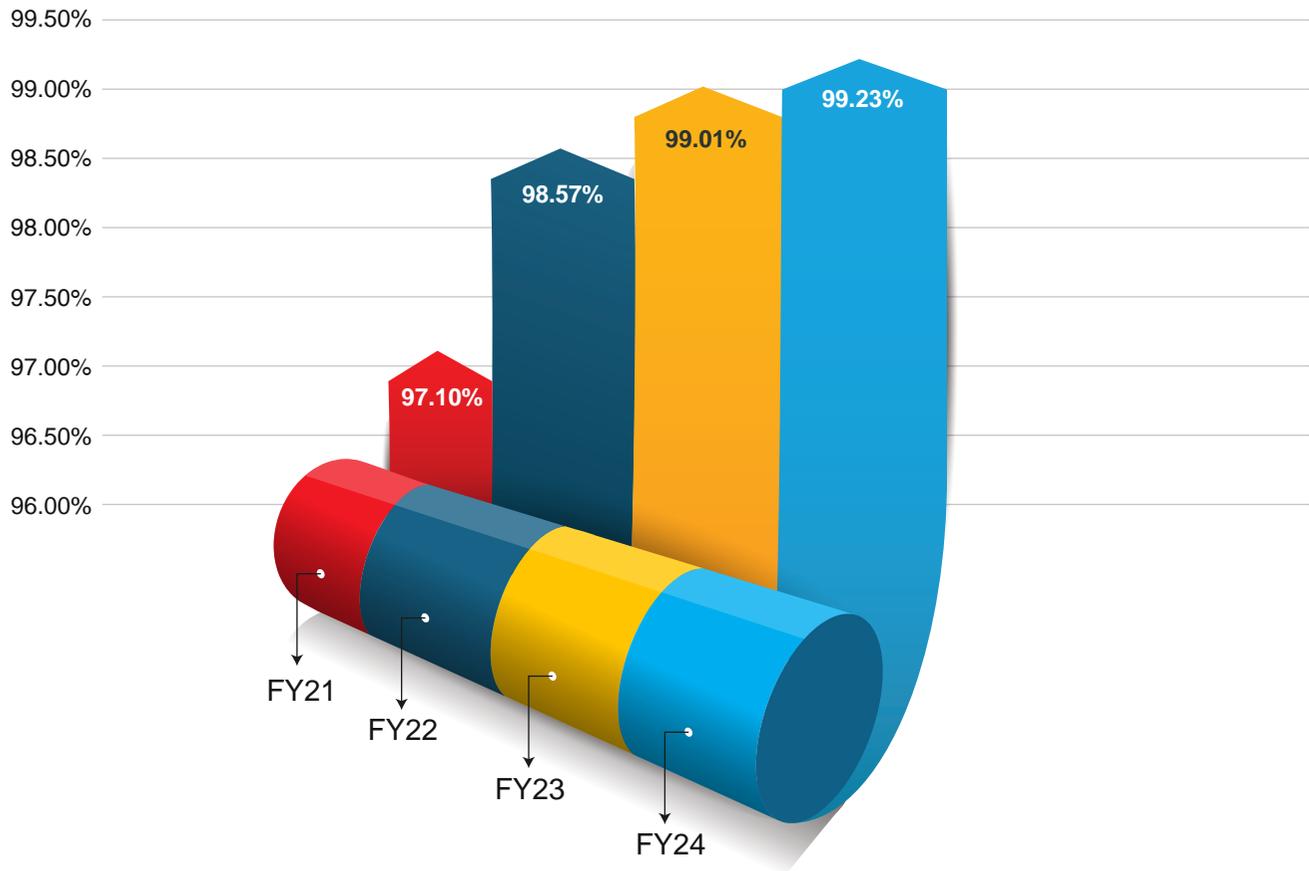


# 61st Month Persistency

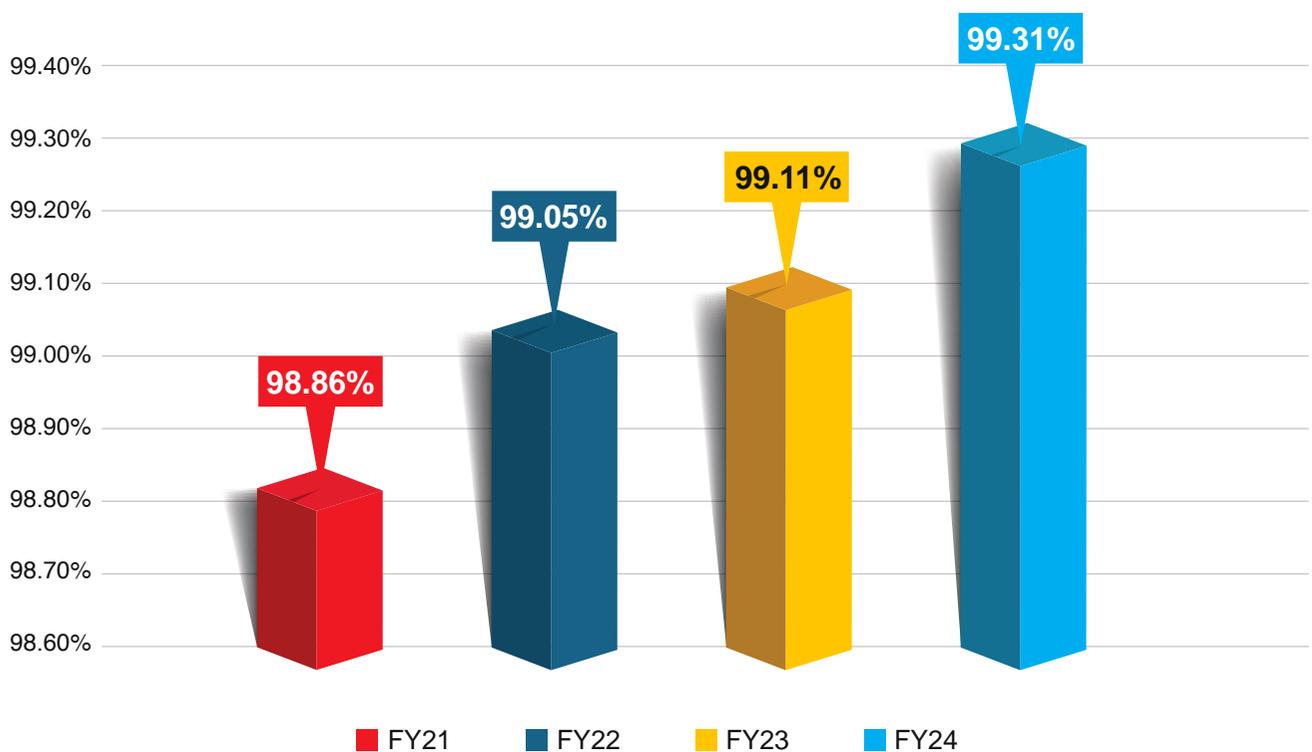




## Individual Claim Settlement Ratio



## Overall Claim Settlement Ratio



# Customers' **SPEAK**



# Your Promises, Our Fulfillment



## Venkata Bachala

*I had an awesome experience with Canara HSBC Life Insurance. The entire process was so smooth and easy. Vishwas, the senior executive and Harsh, the executive were incredibly helpful. They took the time to explain everything clearly and helped me allocate my funds to the best plan available. Overall, I am very happy to be a part of the Canara HSBC Life Insurance family.*



## Bhaskara Pasumarthi

*I have had a great experience with their customer service and the returns on my investment are both good and reasonable. I will definitely recommend their policies to my friends P. Bhaskara Rao and Vijayawada.*



## Ramakrishnaiah S

*I was surprised at how helpful and understanding the staff at Canara HSBC Life Insurance was. There was a bit of confusion during the processing, but they quickly corrected the application and handled the transfer as per my requirements.*



## Shylaja SV

*Changing my address online was hassle-free, thanks to Canara HSBC Life Insurance. Unlike other insurance policies, which requires a signed letter from the policyholder, address proof, and doesn't offer an online update option, this was a breeze. Great Initiative by Canara HSBC Life Insurance.*



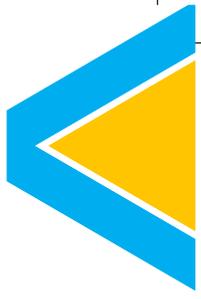
## S Jyothish

*The team was responsive and did a great job with follow-ups. The pre-sales service was awesome and the staff, especially Rehan was very patient. I will definitely leave a Google review for Rehan and the Canara HSBC Life Insurance team. Good job!*



## Kazoz Jayasankar

*I am grateful for the swift response that made me to become a term insurance policyholder early on, without a doubt! Thanks to every team member for their co-operation. My heartfelt namaskars to all of them.*



# CORPORATE SOCIAL RESPONSIBILITY FY 2023 - 2024



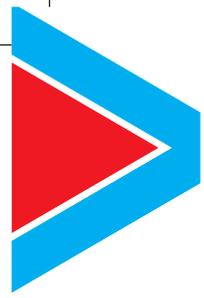
## EDUCATION AND SKILL DEVELOPMENT

This initiative enhanced the learning of over **2,500** underprivileged children and youth, with **70%** transitioning to mainstream education. The program has trained **400+ youth in professional skills**, including **40% females**, supporting workforce readiness. They were executed in partnerships with **Amba Foundation, Aide Et Action and Friends of Tribals Society**.



## ENVIRONMENTAL SUSTAINABILITY

This initiative is central to our efforts, focusing on minimising environmental impact and addressing climate change. Our projects, including agroforestry and clean energy from pine residues, have **trained over 700 people** in sustainable practices. We have **planted over 25,000 saplings**, boosting water conservation and urban greenery. These initiatives were executed in partnership with the **Ashray Foundation and Mythri Sarva Seva Samithi**.



## HEALTHCARE

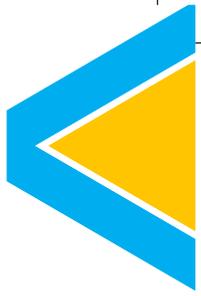
In partnership with **Bhoomika**, this initiative have enhanced access to essential eye care in underserved areas. Last year, the initiative benefited over **1,800 beneficiaries** with **more than 300 successful cataract surgeries**, significantly improving their quality of life.



## EMPLOYEE VOLUNTEERING

Invested **2700** employee volunteering hours which significantly impacted over **4,500 beneficiaries last year**, focusing on skill-based activities, mentoring and creating resources such as audiobooks for the visually impaired. Embracing the philosophy of **"Giving Back to Society,"** through initiatives like **Protsaahan** and **EachOneTeachOne** and collaborations with various NGOs.

**\*Our Corporate Social Responsibility (CSR) initiatives were aligned with the United Nations Sustainable Development Goals of quality education, decent work and economic growth, gender equality, good health and well-being, life on land, no poverty, affordable and clean energy, and zero hunger.**



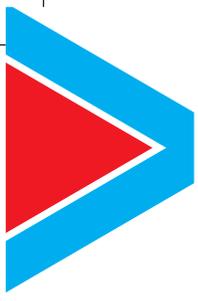
# OUR CSR PARTNERS



Changing the world through Education



**FRIENDS**  
OF TRIBALS SOCIETY



**ASHRAY  
FOUNDATION**



**MYTHRI SARVA SEVA SAMITHI**  
Water, Sanitation & Food Security for all



**BHOOMIKA**  
ensuring quality life & livelihood

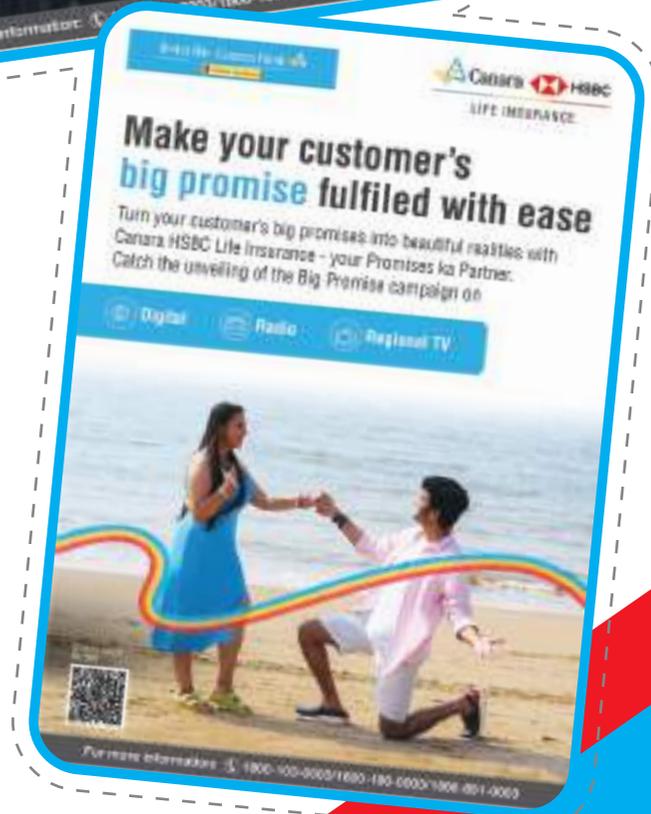
# Marketing **INITIATIVES**



# BADE PROMISES KA PARTNER

## Delivering on promises, securing futures for all

Our "**Bade Promises Ka Partner**" campaign championed the importance of securing a promising future for families with the help of Canara HSBC Life Insurance's comprehensive plans. The campaign captured extensive media attention and engaged with the audience, amassing more than 60 million views and generating around half a million engagements digitally. It stood out during the India-Afghanistan cricket match with 500+ GRPs, with significant viewership on both JioCinema TV (95.73K views) and mobile devices (103.32K views). Moreover, our dynamic outdoor advertisements at Gurgaon drew 60K viewers, showcasing the power of our integrated media strategies.



# DEPEND ON INSURANCE: SEASON 4

## Empowering dreams: Celebrating the remarkable journeys of Indian women

"**Depend on Insurance**" narrated by Kirron Kher, celebrated the extraordinary lives of Indian women. It emphasised that with the right support, like that from Canara HSBC Life Insurance, dreams can indeed turn into reality. This message connected broadly, achieving a reach of 51.2 million, 19 million views, and 1.6 million engagements. Influential figures enhanced each episode, which featured 5 stories, thereby amplifying the narratives and motivating viewers to pursue their dreams.



# CHANNEL INITIATIVE

## Strengthening our presence across 8,000+ branches

Our **Channel Marketing** initiatives have significantly bolstered bank branch presence and amplified product visibility across 8,000 Canara Bank branches.

These efforts were further enhanced through consistent social media collaborations and brand engagements across partner bank locations, as well as micro-marketing initiatives



# STATE LEVEL INSURANCE COMMITTEE (SLIC)

## Enhancing insurance coverage through regional initiatives

At Canara HSBC Life Insurance, we increased insurance access through Bima Rath mobile activations, reaching 50,000 individuals and covering 3,200 households in Delhi in two months.

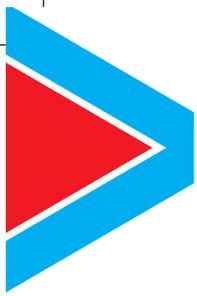
Overall, our Delhi and Karnataka campaigns engaged over 70 thousand people through various activations, including door-to-door visits and community events, underscoring our commitment to making insurance accessible and educating communities about its benefits.





# Risk Management **FRAMEWORK**

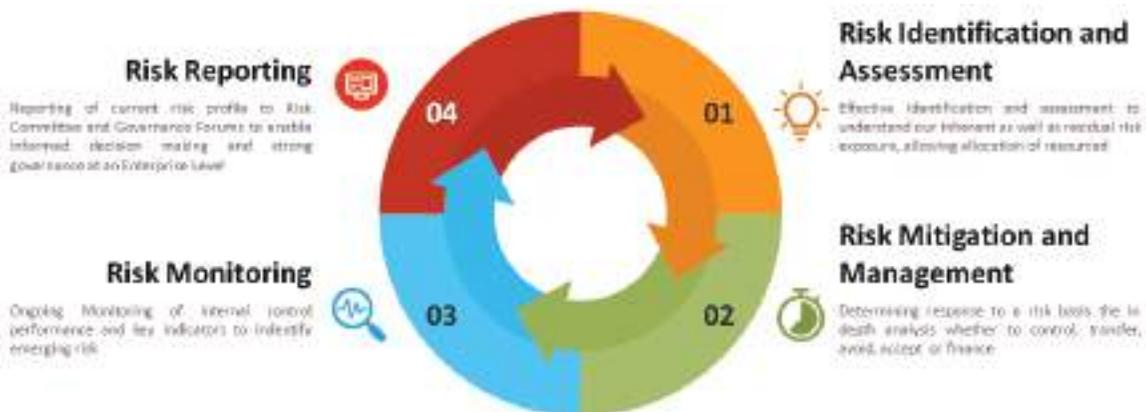




## RISK MANAGEMENT FRAMEWORK

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

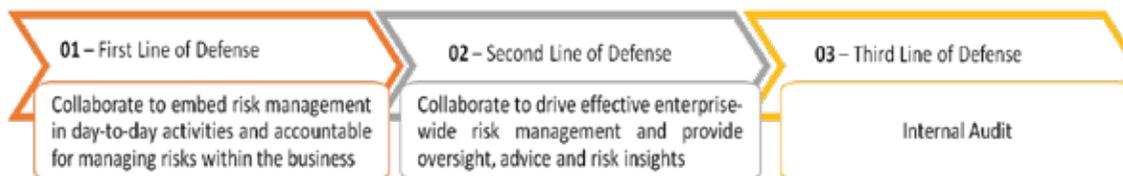
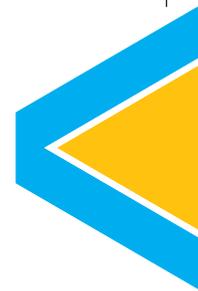
The effectiveness of a Company's risk management strategies and policies is fundamental to its success. Risk is inherent in aspects of all commercial operations, and this is even more relevant to financial services entities. The Company is exposed to different risks, and the risk management framework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



1. **Risk Reporting:** Reporting the current risk profile to the Risk Committee and Governance Forums will enable informed decision-making and strong governance at an enterprise level.
2. **Risk Monitoring:** Ongoing monitoring of internal control performance and key indicators to identify emerging risks.
3. **Risk Identification and Assessment:** Effective identification and assessment are needed to understand our inherent and residual risk exposure, allowing for the allocation of resources.
4. **Risk Mitigation and Management:** Determining responses to risks based on in-depth analysis, whether to control, transfer, avoid, accept, or finance.

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.



### 01 – First Line of Defense

Collaborate to embed risk management in day-to-day activities and be accountable for managing risks within the business.

### 02 – Second Line of Defense

Collaborate to drive effective enterprise-wide risk management and provide oversight, advice, and risk insights.

### 03 – Third Line of Defense

Internal Audit

The Company also has a board-level Risk Management Committee (RMC), which ensures that an effective risk management framework is implemented within the Company. The RMC and Audit Committee are supported by the Company's risk management and internal audit functions, respectively. They are responsible for ensuring the adequacy of the Company's risk management and internal control governance structures. This ensures that the risk is managed within the stated appetite and that the risk management activities adequately support the Company's objectives and long-term strategies.

The Company has a well-defined Risk Management policy and a Risk appetite Statement that provide a structured approach to governance, management, identification, measurement, monitoring, and control of risks.

The Company has implemented various risk-related policies and frameworks formulated in accordance with local regulatory requirements and industry best practices to protect the interests of customers and shareholders.

### Statement in respect of adequacy of internal financial controls with reference to the financial statements

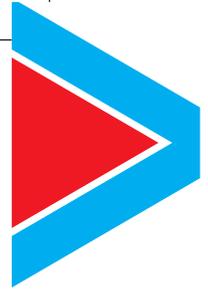
Your Company has adequate internal financial controls in place with reference to financial statements. During the year, your Company engaged an external firm to review the adequacy and working effectiveness of internal financial controls within your Company based on the requirements of the Companies 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 review results were also presented to the Audit Committee and the Board in their meetings held on April 29, 2024. Further, the statutory auditors provided an audit opinion on adherence to Internal Financial Controls.



# 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 the 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.

Your Company is committed to protect the environment through 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 inception, with the objective to empower and uplift more and more citizens from the marginalized sections of the society.

Your Company is in the business of life insurance, and its objective is to help people fulfill their 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 provide support in the event of an unfortunate event.

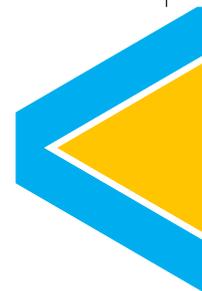
With the strong parentage of your Company and the guidance that comes with it, good governance is intrinsic in all its policies and procedures, and its everyday activities.

Your Company has in place a Board approved ESG Policy and has also constituted an Environmental, Social and Governance Steering Group (the ESG Group) to integrate ESG considerations into the Company's business strategy and operations in order to create long-term value for all stakeholders, including policyholders, employees, investors, communities, as well as the environment. The Group is responsible for formulating and monitoring the Company's ESG policy and framework, strategic direction & guidance, oversee implementation of ESG initiatives and reporting, as well as identifying, assessing and mitigating potential risks relating to ESG matters.

The Company's ESG philosophy is guided by the following principles:

- Environmental: The Company is committed to minimizing its environmental footprint and promoting a sustainable future by environmental conservation and reduction of carbon footprint. This includes focus on climate change, environmentally conscious processes, sustainable investments and waste management and disposal.
- Social: The Company believes in building a strong and diverse workforce and is also committed to giving back to the society it operates in. Social commitments of the Company focus on diversity and inclusion (D&I), employee wellbeing, customer focus and community engagement.
- Governance: The Company upholds the highest ethical standards and maintains a robust corporate governance structure. This includes focus on ethical conduct, value behaviours, risk management and corporate governance.

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:

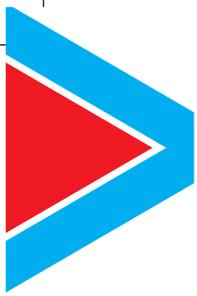
- Digital customer solutions, including through IVR, SMS, WhatsApp Bots, and other online servicing avenues
- Increased digital customer communication
- Reduced carbon emission by reducing employee travel through use of virtual meetings, townhalls, training & strategy sessions and customer meets & encouraging them for car pool
- 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 environment awareness
- Sensor based taps in all washrooms in the Head Office and Corporate Office
- Usage of solar energy in Head Office to the extent of 25KVA of electricity
- Installed RECD (Retro Fit Emission Control Devices) on our DG sets in its Head Office to reduce air pollution
- Responsible e-waste disposal through a Green Vendor
- Paperless employee processes like employee re-imburement, etc.
- Paper shredded at the Head Office is shared with the NGO - GOONJ for handcrafting re-cycled products
- Promoted agroforestry and empowered farmers through trainings and infrastructural support for climate friendly agricultural practices impacting more than 300 farmers
- To sensitize employees about the biodiversity, a nest making workshop was conducted
- Use of centralized dustbins by removing individual work station dustbins and use of bio-degradable waste bags across offices, which supports in reducing carbon footprint
- Through CSR Project Cheer Urja, 3,50,140 kgs of pine needles were collected; around 700 acres of land was cleared, and 3,50,300 kgs of briquettes, a form of clean green energy, were produced, which has been an effective step in reducing the incidence of forest fires, leading to biodiversity conservation and reducing pollution
- Planted 25,000 plants across office locations to improve green cover.

## Social

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:

- Employee emotional, mental & physical wellbeing initiatives through support from third party mental health & other experts
- Provided non-formal education to more than 2,500 underprivileged children
- Celebrated Health Day and Heart Day to encourage employees to take better care of their health



- Economic empowerment of around 600 women through entrepreneurship and skill development through various CSR projects.
- Employability training of more than 300 youths, including assistance for their placements/ start-ups for sustainable livelihood.
- Provided eye care services to more than 1,800 individuals from rural communities including cataract surgeries for more than 300 individuals.
- 31.5% overall gender diversity across employee population.
- Spreading warmth initiative by donating woolen clothes in night shelters during winters.
- Fitness, Yoga and meditation experts demonstrated simple wellness techniques along with mindfulness and meditation on desk activities.
- Promotion of employee volunteering culture by involving the employees in various social and environmental issues.

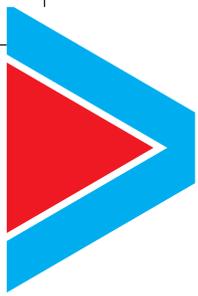
### **Governance**

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. Your Company's value behaviours – agility, customer centricity, accountability, collaboration, empowerment and respect – guide it in all 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 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
- Board approved performance management framework in place for all employees including the key management persons
- Board approved policies in place for Code of Business Conduct, Corporate Governance, Conflict of Interest, Anti-fraud, Business Continuity Management, and Delegation Authorities etc.
- Whistleblower mechanism in place, along with other avenues for raising grievances
- A robust risk management framework with Board level Risk Management Committee; 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 Seventeenth Annual Report of Canara HSBC Life Insurance Company Limited (the 'Company'), together with the audited financial statements and the auditors' report thereon for the year ended 31st March 2024.

### Financial Performance Snapshot

The key financial parameters for the financial year ended 31st March 2024 are summarized below:

(₹ In Crores)

| Particulars  | FY 2023-24   | FY 2022-23   |
|--|--------------|--------------|
| <b>Financial parameters</b>                        |              |              |
| First Year Premium                                 | 1,694        | 1,637        |
| Single Premium                                     | 1,207        | 2,079        |
| Renewal Premium                                    | 4,228        | 3,481        |
| <b>Total Premium Income (Gross of Reinsurance)</b> | <b>7,129</b> | <b>7,197</b> |
| Profit before tax                                  | 124          | 100          |
| Profit after tax                                   | 113          | 91           |
| Sum assured (New Business)                         | 2,20,219     | 1,71,843     |
| Assets Under Management                            | 37,380       | 30,204       |
| Networth   | 1,419        | 1,353        |
| Indian Embedded Value (IEV)                        | 5,027        | 4,272        |
| <b>Key Performance Indicators</b>                  |              |              |
| Expenses of Management Ratio                       | 18.9%        | 17.4%        |
| Persistency Ratio - 13th month (premium terms)     | 80.6%        | 76.7%        |

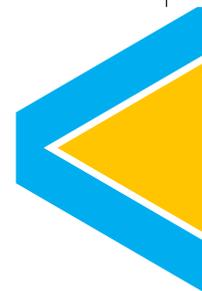
### Business Review and Outlook

#### Macroeconomic Outlook

During the financial year 2023-24, India reported a strong real GDP growth of 8.2% and retained its position as the fifth largest economy in the world. The market capitalisation of listed companies continued to boom, making a new peak at USD 4 trillion.

India continued to remain attractive for foreign investors, shoring up foreign reserves at all-time high of USD 646 billion in March 2024 and the Indian Rupee remained much stable as compared to other currencies in the world.

The strength and resilience in the Indian economy was supported by Government's thrust on capital spending (increasing at 28% year-on-year), deepening economic reforms, robust credit growth and declining inflation, which moved from 6.7% in the financial year 2022-23 to 5.4% in the financial year 2023-24. India's household consumption swelled to USD 2.1 trillion in 2023, nearly doubling in a decade, with a compounded annual growth rate (CAGR) of 7.2%, surpassing the growth rate of major economies like China, US and Germany.



According to International Monetary Fund's (IMF) April 2024 report, India's GDP is expected to reach USD 4.3 trillion by the end of financial year 2024-25, surpassing Japan to become the 4th largest economy in the world. India is projected to grow at 7.2% in the financial year 2024-25 with a strong Government push towards infrastructure and a sustained momentum in manufacturing and services activity. Overall macro-economic outlook for India remains buoyant, also reflected in the revision of sovereign rating outlook to 'Positive' by Standards & Poor's (S&P), given continued policy stability, deepening economic reforms and high infrastructure investment.

### Industry Performance and Outlook

The life insurance sector is expected to experience steady growth over the coming years. The industry has displayed impressive resilience backed by economic growth, higher awareness for financial protection, increasing disposable income, high protection gap and an aging population. The continuous focus of the Regulator on increasing penetration will definitely boost this growth further.

The total new business of the Indian life insurance sector was ₹ 3,77,960 crore in the financial year 2023-24 as compared to ₹ 3,70,543 crore in the financial year 2022-23, a growth of 2%. The new business individual Weighted Premium Income (WPI) for the overall industry increased by 4.8% from ₹ 1,03,956 crore in the financial year 2022-23 to ₹ 1,08,975 crore in the financial year 2023-24. Further, the market share of private players increased from 65.8% in the financial year 2022-23 to 67.8% in the financial year 2023-24. In the private sector, the top 10 insurers held nearly 90% of the market share (in terms of individual WPI) during the year under review.

Industry witnessed a rise in demand for unit linked products, in line with equity market performance along with rise in demand for retirement products. Insurers are continuously focusing on product innovation across all product categories to address the opportunities in the protection, retirement and long-term savings business segments. Bancassurance and agency distribution channels are continuing to dominate the distribution space and overall industry outlook is positive and promising.

### Company Performance

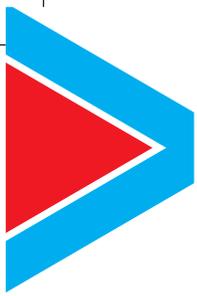
With a focus on customer-centricity, your Company delivered a strong performance across service parameters. It achieved its highest ever retail claim settlement ratio of 99.2% and overall claim settlement ratio of 99.3%. The Net Promoter Score (NPS) stood at 60, indicating high customer satisfaction on the various services provided by your Company.

Your Company's consistent focus on sales quality has helped in significant improvement of persistency performance, over previous year. The 13th month persistency ratio registered a significant improvement of 5.4% to 80.7% in the financial year 2023-24. Similarly, the 61st month persistency ratio also improved by 3.4% to 55.40%. The Company's renewal premium grew by 21% in the financial year 2023-24.

The people strategy of your Company has continuously aimed to improve employee satisfaction through various initiatives that prioritize the well-being of its employees. As a result, your Company has been honored as a "Great place to work" in 2024 for the third consecutive year.

Your Company has remained profitable over the past 12 years and generated ₹ 124 crores of profits during the financial year 2023-24. The overall retained earnings as at 31st March 2024 was ₹ 344 crores. For the third consecutive year, your Company also distributed dividends to its shareholders.

The Embedded Value (on IEV basis) has crossed ₹5,000 crores as on 31st March 2024 and has grown by 18% over previous year. The Assets Under Management (AUM) crossed ₹ 37,000 crores as on 31st March 2024, with a growth rate of 24%.



Your Company was one of the top 10 private life insurance companies in India based on total individual WPI. Your Company has grown at a compounded annual growth rate (CAGR) of 20% since the financial year 2014-15, in comparison to private life insurers' growth of 16% and industry's growth of 12% on individual WPI.

The continuous success of your Company serves as evidence of the strength of the enduring partnership with its distributors, which is backed by a shared commitment to provide top-tier products to its customers and ensuring profitability for its shareholders.

During the year, your Company has adopted smart digital strategies for making on-boarding and servicing easier for the customer. Continuous utilization and enhancement of analytics capabilities through Machine Learning and Artificial Intelligence (AI) are being utilized to drive efficiency improvements, risk reduction and business expansion.

### **Regulatory Landscape**

The Insurance Regulatory and Development Authority of India (IRDAI) is moving towards principle-based regulations for increasing insurance penetration and ease of doing business.

In a bid to simplify and strengthen the regulatory framework, IRDAI consolidated 37 Regulations/ Guidelines into 7 Regulations and notified 2 new Regulations along with master circulars. These regulations focus on safeguarding of policyholders' interest, introduction of an electronic insurance marketplace, strengthening the insurance products governance, re-defining rural and social sector responsibilities, etc.

The compliance requirements for business obligations in rural and social sectors introduced a new methodology of business calculation under rural sector, based on lives covered in allocated gram panchayats. For social sector obligations, lives from unorganized/ informal sector, economically vulnerable/ backward classes, will be considered.

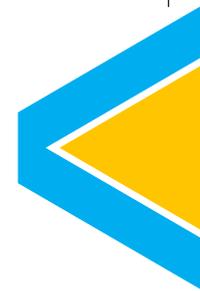
IRDAI also promoted its flagship projects to increase penetration and provide insurance right up to the grass root levels of the country through State Insurance Plan and Bima Trinity.

State Insurance Plan is a major initiative to improve insurance penetration by involving insurers and the State Governments. IRDAI has identified insurance company(s) for every insurance stream in each State to act as the Lead Insurer for driving insurance awareness and inclusiveness.

Bima trinity is a combination of Bima Vahak, Bima Vistaar and Bima Sugam wherein Bima Vahak is a dedicated women centric distribution channel, Bima Vistaar is social safety net product targeting untapped geographies and Bima Sugam will serve as an online insurance marketplace. This marketplace will serve as a one-stop online solution for all insurance stakeholders, including customers, insurers, intermediaries and agents, and will promote transparency, efficiency and collaboration.

IRDAI also issued revised Regulations on registration, listing of insurance companies, transfer of shareholding, issuing other forms of capital, with the objective of simplifying and streamlining these procedures, thereby promoting overall insurance sector growth.

The corporate governance aspects for insurance companies have now been notified as Regulations, in place of erstwhile Guidelines, which highlights the importance of governance in the functioning of an insurance company.



IRDAI also revised the product Regulations, with the objective to facilitate faster response to emerging customer needs, promote good governance in product design, encourage management oversight for product management, promote innovation in products and protect policyholder interest. These Regulations have also brought about changes in the requirements around guaranteed surrender value and special surrender value and their disclosures.

The Regulations on Protection of Policyholders' Interests consolidate 8 Regulations, aimed at ensuring fair practices during solicitation and sale of insurance policies, protecting policyholder interests throughout the policy lifecycle. These Regulations emphasize the adoption of standard procedures and best practices by insurers as well as distributors on grievance redressal and policyholder-centric governance.

### Financial Strength Rating

During the year, CARE re-affirmed the rating of 'CARE AAA' stable (Issuer rating). This strong rating factors in strong parentage of the Company, marked by high degree of support, synergies and brand linkages, experienced management and high solvency ratio, 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, as stipulated by the Regulator.

During the year under review, your Company covered 4,08,073 lives in the social sector - 6.64% of number of lives insured in preceding financial year, against the target of 5%; and issued 73,423 policies in the rural sector - 39.74% of number of policies issued in the financial year 2023-24, against the requirement of 20%.

The Company has also insured over 80.36 lakh lives under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, thereby supporting/ strengthening the Government's effort towards financial and insurance inclusion.

### Solvency Margin

Your Company has maintained a healthy solvency margin on a continuous basis with solvency ratio of 213%, well above the regulatory limit of 150%. The available solvency margin was ₹ 2,046 crores against the required solvency margin of ₹ 961 crores as at 31st March 2024.

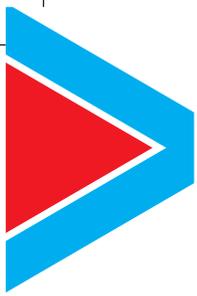
The capital structure as at 31st March 2024 stood as follows:

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

As at 31st March 2024, your Company's shares were held by the following shareholders:

| Name of shareholders                                   | Percentage of holding |
|--|-----------------------|
| Canara Bank * (Promoter)                               | 51%                   |
| HSBC Insurance (Asia-Pacific) Holdings Ltd. (Promoter) | 26%                   |
| Punjab National Bank (Investor)                        | 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, your Company has successfully cleared the re-certification audit as per ISO 9001:2015 standard. 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. The next surveillance audit of your Company is planned in the financial year 2024-25.

## Product Portfolio

Your Company is focused on building a product portfolio with an objective of filling up identified white spaces, simplifying the product shelf and introducing innovative features aligned with customer needs. Product design and positioning is rooted in providing various insurance solutions through close engagement with distributors & customers, 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.

During the financial year 2023-24, your Company successfully launched six new products and revised six existing products, thereby strengthening the product suite and maintaining competitive advantage across key market segments.

The traditional product portfolio was enhanced with the launch of two traditional non-participating savings plans that offer customer-forward options such as endowment benefit, regular incomes, early income and return of premium options to match financial goals of customers. Additionally, options of 'Payor Premium Protection Cover' and 'Accidental Death Benefit', aligned with evolving customer needs were provided.

Your Company also enhanced its existing unit linked product offerings, providing multiple plan options to address financial life stage needs including saving for a milestone, securing child's future, legacy planning etc. These plans offer not only market linked returns but also flexible features such as premium funding benefit, life cover till 100 years of age, systematic withdrawal option, milestone withdrawal option etc.

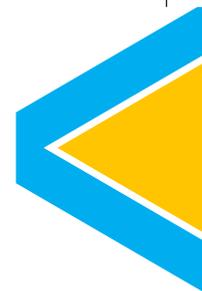
Retirement portfolio was further strengthened with the launch of a smart and comprehensive annuity plan which gives flexibility to pay premiums in installments and ensures a regular guaranteed income stream, enabling a comfortable retirement.

Further, the Company has launched a new term plan that offers special exit value, voluntary surrender, additional lumpsum payment in case of critical illness, accidental total & permanent disability or accidental death cover, child care benefit option, option to Block Your Premium rate at inception to help the policyholder get a one-stop comprehensive solution.

## Marketing

During the year under review, your Company has forged deeper connections with the customers it serves. Your Company strives to be the customers' **Promises ka Partner**, every step of their way.

In a quest to further deepen connections with customers, your Company began its marketing efforts with '**Depend on Insurance Season 4**', the latest season in digital series of empowering content featuring real-life inspirational stories of courage, determination and resilience. It highlighted Indian women who have profoundly impacted society while facing formidable challenges. These stories connected with the audience and achieved remarkable success on major social media platforms, with the campaign connecting with over 51 million people and garnering 19 million views.



Building on this momentum, your Company introduced the '**Bade Promises ka Partner**' campaign, which was driven by the core insight of consumers evolving mindset of moving from setting long term goals to living in the moment. The campaign encouraged consumers to be aspirational, consider making big promises for their family's future, and start working towards those goals with the Company's plans. The campaign captured extensive media attention and engaged with the audience, amassing more than 60 million views and generating around half a million engagements digitally. Notably, your Company leveraged on the cricket fever on OTT, which garnered over 100 thousand views.

Your Company continued with distribution channel initiatives, bolstered bank branch presence and amplified product visibility. Your Company further enhanced its association through social media collaborations and brand engagements across partner bank locations with micro-marketing initiatives.

Your Company also reaches out to its non-resident customers, through 'NRI Initiatives', including wellness initiatives in partnership with HSBC.

As the leading insurer for the states of Karnataka and Delhi under State Level Insurance Committee (SLIC), your Company targeted marketing initiatives via local outreach (including the Bima Rath mobile activations) which significantly improved insurance awareness. Its comprehensive campaigns across Delhi and Karnataka have engaged over 70 thousand people through various activations, including door-to-door visits and community events, underscoring our commitment to making insurance accessible and educating communities about its benefits.

As we move forward, your Company remains committed to be customer's Promises Ka Partner by increasing its brand awareness while tapping into a wider customer base with innovative solutions.

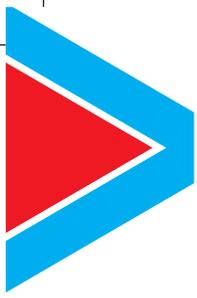
### **Risk Management Framework**

In line with 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 financial statements for the financial year 2023-24, which forms part of the Annual Report.

### **Investments**

During the financial year 2023-24, India continued on the path of resilience, rebounding and regrowing, amidst geopolitical risks, rising interest rates and volatile commodity prices. India has remained one of the best performing economies amongst emerging markets in terms of GDP growth, capital markets returns and stability in debt market. India's real GDP growth was strong at 8.2% principally led by capital formation. It was a stellar year for Indian stock market with headline NIFTY index closing 29% higher, making it one of the best performing markets globally. This was largely led by strong earnings growth of 16% in NIFTY companies led by a resilient domestic economy. Indian Corporate sector profitability was supported by robust credit growth, comfortable asset quality and strong demand in sectors including auto and real estate.

Globally, the year under review was an eventful year, marked by intensifying geopolitical tensions, leading to volatile commodity prices, declining yet elevated headline inflation and core inflation. The central bankers across the globe, continued to hold tight monetary policies to tame decadal high inflation. The Reserve Bank of India's Monetary Policy Committee strategically held onto its stance of restrictive monetary policy, keeping price stability as a priority, while also focusing on growth.



The Assets Under Management (AUM) of your Company also grew by a strong 24% during the year and stood at ₹ 37,380 crores. Your Company offers a wide range of traditional and unit linked products to help customers achieve their financial goals. During the year, your Company continued to expand its fund options and offer new competitive savings and protection products.

Your Company follows a prudent investment strategy and maintains well diversified and balanced portfolios across funds within the risk reward framework to position the funds for long term sustainable performance. The endeavor is to meet the policyholder expectations and help them achieve their stated financial objectives.

Despite a volatile global and domestic environment, most of the debt, equity and hybrid funds of the Company have outperformed the benchmark. The Company continued to focus on enhancing policyholder wealth and security through consistent and steady long-term fund performance and prudence in investing.

The overall investment strategy of your Company is focused on ensuring adequate returns on investments for its policyholders consistent with protection, safety and liquidity of the funds. Your Company will continue with its disciplined approach to investing, backed by in-depth research, to create wealth for its customers in the long term.

### **Policyholder Bonus**

The Board of Directors of your Company on the recommendation of With-profits Committee, approved distribution of policyholder bonus for participating policies as follows:

- Regular reversionary and cash bonuses declared are in line with those declared last year for all participating products
- 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 rates declared for the financial year 2023-24.
- 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.

Reversionary Bonus amounting to ₹216 crores was allocated to the participating policyholders for the year ended 31st March 2024. In addition, a payment of ₹16 crores was made towards interim, terminal and cash bonus during the financial year.

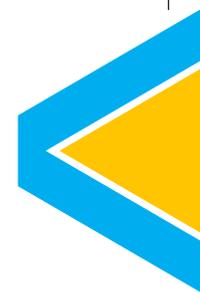
### **Policyholders' Claims and Other Payments**

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 sincerely promises all its policyholders to 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 financial year 2023-24, 2,461 individual death claims were received; 2,444 death claims were settled and paid and 17 death claims were repudiated. The settlement percentage for individual death claims as at 31st March 2024 stood at 99.23%.

At an overall level, i.e. individual as well as group claims, 10,177 claims were intimated, of which 10,109 death claims were settled and paid, 68 death claims were repudiated. The overall claim settlement percentage stood at 99.31%.

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



|        |   |              | Benefit Claim Payouts (survival claims) |                  |                    |           |                |
|--------|---|--------------|---|------------------|--------------------|-----------|----------------|
| S. No. | Claims  | Death Claims | Maturity                                | Survival Benefit | Annuities/ Pension | Surrender | Other Benefits |
| 1      | Claims outstanding at the beginning of the period   | 2            | 413                                     | 921              | 3,637              | 215       | 2,128          |
| 2      | Claims reported during the period   | 10,177       | 2,593                                   | 19,764           | 37,996             | 22,055    | 16,874         |
| 3      | Claims settled during the period  | 10,109       | 2,675                                   | 19,426           | 36,931             | 22,045    | 17,186         |
| 4      | Claims repudiated during the period   | 68           | 0                                       | 0                | 0                  | 0         | 5              |
| 5      | Claims rejected during the period   | -            | -                                       | -                | -                  | -         | 2              |
| 6      | Claim transferred to unclaimed account  | -            | 4                                       | 21               | 0                  | 0         | 43             |
| 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            | 327                                     | 1,238            | 4,702              | 225       | 1,766          |

## Customer Experience Initiatives

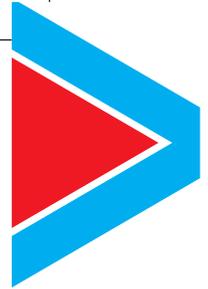
### *Building a customer-first service delivery model*

The Company is steadfast in its commitment to delivering a best-in-class customer experience, emphasizing seamless service across all touchpoints. In light of changing consumer preferences/ behaviour, your Company remains committed to provide a truly friction-less service experience to its customers across the policy life cycle.

With this dedication, your Company strives to ensure that every interaction, from initial engagement to ongoing support, meets the highest standards. By prioritizing customer satisfaction and leveraging innovative solutions, enabled by latest technology, the Company anticipates and adapts to evolving customer needs.

Your Company has taken several initiatives to improve customer experience in the financial year 2023-24 and some of them are summarized below:

- Customer and Distributor apps – The key features of the Customer app include 24x7 access to policy details, downloading premium receipts & policy statements, premium payment, KYC and bank account updation, video survivorship updation, tracking of fund value, disbursement of loan etc. The ‘DIY’ facility for multiple work types is empowering customers to make changes in the existing policy any



time through mobile or web portal, 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 24x7. These features on customer app enable faster, more efficient and paperless transactions and empower customers to manage their policies seamlessly at their end, setting a new benchmark for convenience and service excellence.

Similar platform has also been extended to our distributor partners and sales support teams to service the customers instantly under Sales Servicing App - Insta serve. This emanates from the strategy to provide omnichannel service experience to the customers as per their convenience and preferences.

- Health & wellness feature on Customer app - The Company launched a first-of-its-kind offering on its Customer app to empower and inspire healthier lifestyles, ensuring comprehensive care and satisfaction. The key features include health check-ups, doctor consultations, diet plans etc aiming to enhance overall well-being and quality of life for our customers.
- Visual IVR - All the menu options that customers hear on the IVR appear as a visual menu on their smartphone, when calling at the call centre. The key features include all claim submission, document download and premium payment etc.
- WhatsApp Bot - It offers instant information to customers with just a click. This initiative ensures swift responses and seamless customer interactions, aligning with our commitment to deliver prompt and effective service through innovative digital solutions.
- 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 with customers, your Company has adopted WhatsApp, a global communication tool whereby customers can access multiple policy related details at a few clicks.
- Self-servicing through Intelligent IVR in customer’s language – This is 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.

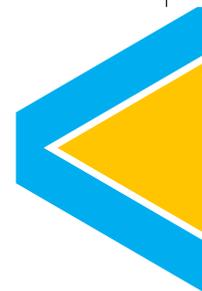
With continuous efforts to enhancing digital platforms, the Company has maintained ongoing focus of maintaining personal touch with the customers and take feedback for improvements through a robust framework of Net Promoter Score (NPS).

Your Company achieved NPS of +60 in the financial year 2023-24, which is its highest-ever performance.

### **Corporate Social Responsibility (CSR) and Sustainability**

Giving back to the society is the core belief of your 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 very comprehensive and structured CSR programme. During financial year 2023-24, the CSR efforts were channelized in three areas – Education & Skill Development, Environment and Health. 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, your Company supported more than 2,500 children from marginalized communities thereby minimizing dropouts by providing remedial classes as well as developing life-skills. More than 70% children have been integrated into mainstream 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 400 project beneficiaries, approximately 40% of which are female, have benefitted.

With respect to environmental initiatives, including biodiversity conservation and production of clean energy, climate friendly agriculture practices along with sustainable livelihoods were some of the interventions undertaken as part of the CSR projects. Through capacity building trainings, more than 700 project beneficiaries were enabled to adopt sustainable farming techniques and livelihood opportunities that are resilient to climate-change. Apart from above, more than 25,000 saplings were planted to improve water conservation, ground water level and green cover in urban areas.

The healthcare intervention successfully provided eye care services to over 1,800 individuals living in rural communities, with over 300 beneficiaries receiving cataract surgeries.

Your Company's commitment to social responsibility is exemplified through its impactful employee volunteering programmes - Protsaahan and EachOneTeachOne. Under Protsaahan, the Company's employees engage in skill-based volunteering activities, with the project beneficiaries. Through EachOneTeachOne, the employees act as mentors, providing guidance and support to underprivileged children in their academics. Efforts were also directed to disseminate financial literacy to around 2,500 project beneficiaries in their local language.

During the financial year 2023-24, your Company invested around 2,700 employee volunteering hours on social initiatives thereby impacting 4,500+ project beneficiaries.

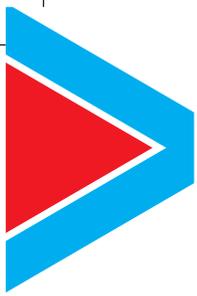
The details of the projects undertaken during the year on the CSR activities for the financial year 2023-2024, annexed herewith as **Annexure A**.

## **Environmental, Social and Governance (ESG)**

Your Company is committed to integrating Environmental, Social and Governance (ESG) considerations into the Company's business strategy and operations to create long-term value for all stakeholders, including policyholders, employees, investors, communities, as well as the environment.

The Company's ESG philosophy is guided by the following principles:

- **Environmental:** The Company is committed to minimizing its environmental footprint and promoting a sustainable future by environmental conservation and reduction of carbon footprint. This includes focus on climate change, environmentally conscious processes, sustainable investments and waste management and disposal.
- **Social:** The Company believes in building a strong and diverse workforce and is also committed to giving back to the society it operates in. Social commitments of the Company focus on diversity and inclusion (D&I), employee wellbeing, customer focus and community engagement.
- **Governance:** The Company upholds the highest ethical standards and maintains a robust corporate governance structure. This includes focus on ethical conduct, value behaviours, risk management and corporate governance.



The ESG policy is placed on the Company's website and can be accessed through the following web link: [esg-policy.pdf \(canarahsbclife.com\)](https://canarahsbclife.com/esg-policy.pdf)

## **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, your Company empowers its 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 the financial year 2023-24. 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 qualifications/ adverse remarks/ reservations/ disclaimers.

The office of Comptroller and Auditor General of India (C&AG), conducted a supplementary audit of the financial statements of the Company for the financial year 2023-24, during the months of May/ June 2024.

The report was placed before the Audit Committee and Board in July 2024. The C&AG did not raise any comments/ observations/ qualifications/ disclaimers in the report. The report shall be circulated along with the Annual Report.

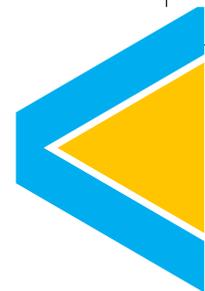
### **Appointment of Statutory Auditors**

The Comptroller and Auditor General of India (C&AG) appointed M/s Bhatia & Bhatia and M/s Brahmayya & Co., as joint statutory auditors of the Company for the financial year 2023-24. The joint statutory auditors hold office till the conclusion of the Seventeenth Annual General Meeting (AGM).

The C&AG will also appoint joint statutory auditors for the financial year 2024-25, who shall hold office up to the conclusion of the Eighteenth AGM.

### **Details in respect of frauds reported by auditors**

During the year under review, there have been no instances of fraud reported by the auditors to the Audit Committee of the Board, pursuant to section 143 (12) of the Companies Act, 2013 and the Rules made thereunder.



### Secretarial Auditor

The Board appointed M/s Chandrasekaran Associates, Company Secretaries to undertake the secretarial audit of your Company for the financial year 2023-24. The secretarial audit report is hereby annexed as **Annexure B** and forms part of this report. There is no qualifications/ adverse remarks/ reservations/ disclaimers 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

Your Company firmly believes in being a good corporate citizen and is committed to sound corporate practices, maximizing shareholders value and providing superior customer experience, ethically and on a sustainable basis. It endeavors 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 Regulations and the requirements of the Companies Act, 2013, as well as the Articles of Association.

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

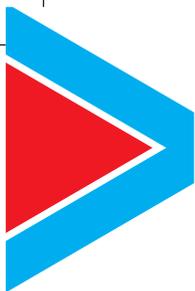
### Key Managerial Personnel

As on date of signing of the report, following were the Key Managerial Personnel of your Company under the provisions of the Companies Act 2013:

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

In terms of the guidelines/ regulations on the Corporate Governance issued by the IRDAI, the following employees of the Company were holding positions of Key Managerial Personnel as on date of signing of the report:

- Mr Anuj Mathur, Managing Director & Chief Executive Officer
- Mr Akshay Dhand, Appointed Actuary
- Mr Tarun Rustagi, Chief Financial Officer
- Mr Rishi Mathur, Chief Distribution Officer – Alternate channels and Chief Marketing Officer
- Mr Salil Bhatnagar, Chief Distribution Officer – HSBC channel
- Mr Soly Thomas, Chief Distribution Officer – Canara channel
- Ms Kiran Yadav, Chief People Officer
- Ms Jyoti Vaswani, Chief Investment Officer



- Mr Sachin Dutta, Chief Operating Officer
- Mr Ritesh Kumar Rathod, Chief Strategy & Data Officer
- Mr Vikas Gupta, Chief Risk Officer
- Mr Manoj Jain, Chief Compliance Officer
- Ms Vatsala Sameer, Company Secretary
- Mr Saurabh Sahni, Chief Internal Auditor
- Mr Suneet Kumar Saxena, Chief Technology Officer

## Directors

The Board of Directors comprises of 12 Directors, including 4 independent Directors, 7 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

During the financial year 2023-24 and upto date of this report, the following changes were made in the directorships on the Board of Directors of your Company :

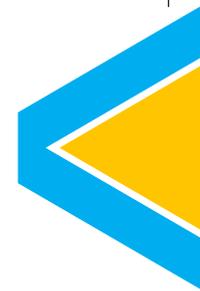
i. Details of the Directors appointed/ re-appointed

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

| Name                        | Particular                            | Designation            | Director Identification Number (DIN) | Date of appointment |
|-----------------------------|---------------------------------------|------------------------|--------------------------------------|---------------------|
| Mr Devendran Surendran      | Appointed as an Additional Director   | Non-executive Director | 10174317                             | 26th May 2023       |
| Mr Gregory T Hingston       | Appointment                           | Non-executive          | 10289348                             | 1st September 2023  |
| Dr Kishore Kumar Sansi      | Appointment                           | Independent Director   | 07183950                             | 27th October 2023   |
| Mr Supratim Bandyopadhyay   | Appointment                           | Independent Director   | 03558215                             | 28th November 2023  |
| Ms Geeta Mathur             | Re-appointment                        | Independent Director   | 02139552                             | 17th December 2023  |
| Mr Suryanarayana Somayajula | Re-appointment                        | Independent Director   | 00739992                             | 30th March 2024     |
| Mr Edward Moncreiffe        | Appointment as an Additional Director | Non-executive Director | 10637615                             | 27th May 2024       |

Mr Edward Moncreiffe, Additional Director holds office up to the date of the Seventeenth AGM and being eligible, offers himself for appointment as Director.

In accordance with the provisions of Companies Act, 2013 and the Articles of Association, Mr Debashish Mukherjee (DIN – 08193978) and Mr Ashok Chandra (DIN



– 09322823) shall retire by rotation at the Seventeenth 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 the requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013 and the IRDAI Corporate Governance Regulations.

ii. Details of cessation/ resignation of Directors

| Name                  | Reason of cessation  | Director Identification Number (DIN) | Effective date of cessation                   |
|-----------------------|--|--------------------------------------|---|
| Mr Shankar S          | Resigned as a Director   | 09652211                             | Close of business hours of 30th April 2023    |
| Mr Eric Emore         | Resigned as a Director   | 09547572                             | Close of business hours of 31st August 2023   |
| Mr J P Dua            | Ceased to be an independent Director upon completion of one term of appointment  | 02374358                             | Close of business hours of 26th October 2023  |
| Mr Thomas Mathew T    | Ceased to be an independent Director upon completion of two terms of appointment | 00130282                             | Close of business hours of 27th November 2023 |
| Mr Arun Shrivastava   | Resigned as a Director   | 06640892                             | Close of business hours of 30th November 2023 |
| Mr Gregory T Hingston | Resigned as a Director   | 10289348                             | Close of business hours of 30th April 2024    |

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

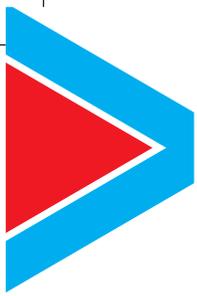
#### Independent Directors

As on the date of this Report, your Company has four Independent Directors on Board - Dr Kishore Kumar Sansi, Mr Supratim Bandyopadhyay, Ms Geeta Mathur and Mr Suryanarayana Somayajula.

The Independent Directors met twice separately during the financial year 2023-24 on 29th April 2023 and 11th October 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 Board is satisfied of the integrity, expertise and experience including proficiency of all Independent Directors.

The Independent Directors have complied with the Code for Independent Directors as 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 27th May 2024.

### **Polices on Directors and KMP's**

In terms of the requirements under the Companies Act, 2013 and IRDAI guidelines/regulations in connection with Directors & KMPs, your Company has in place the following policies :

Directors' & KMP Policy:

The purpose of Directors' and KMP Policy is to:

- describe the procedure and criteria on the basis of which Nomination & Remuneration Committee (NRC) will identify persons eligible to be appointed as Directors and assess independence of Directors
- lay down provisions with respect to term of appointment, criteria for re-appointment and remuneration of directors
- lay down provisions with respect to remuneration payable to the key management persons
- lay down the performance evaluation framework of Directors, including Independent Directors

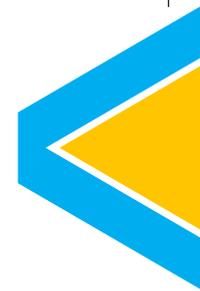
The aforesaid policy is placed on the Company's website and can be accessed through the following web link:

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

Compensation Policy:

Your Company also has in place a Compensation policy to define a compensation strategy that is fair, equitable, transparent, comprehensible and competitive with the market. This Policy applies to all full-time employees of the Company, including the Key Managerial Persons. The compensation structure and governance framework for the KMPs forms part of the Annexure to the Compensation policy and specifies the following for KMPs :

- Compensation structure
- Limits of variable pay and parameters to be considered for determination of variable pay
- Deferral arrangements for the variable pay
- Malus and clawback provisions



### Directors & Officers (D&O) Liability Insurance

The Company has in place D&O Liability Insurance for its Directors and other officers/employees.

### Deposits

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

### Dividend

Your Company has paid final dividend of ₹ 0.30 per equity share of face value ₹10 each for the financial year 2022-23 amounting to ₹ 28.50 crores.

During the year under review, your Company also paid an interim dividend of ₹0.20 per equity share of face value of ₹ 10 each amounting to ₹19 crores.

Further, the Board of Directors of your Company has recommended a final dividend of ₹0.20 per equity share of the face value of ₹10 each in its meeting held on 29th April 2024, subject to approval of the members of the Company at their annual general meeting.

### Accumulated Profit/Reserves

Your Company has made a profit after tax of ₹113 crores in the financial year 2023-24 and after all adjustment and appropriation, it was carried to Reserves & Surplus in Balance Sheet. The accumulated profits as on 31st March 2024 stood at ₹ 344 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.

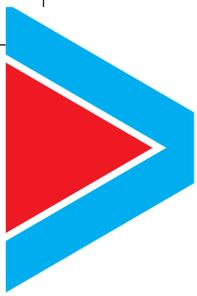
With a view to protecting women employees from sexual harassment at their workplace and for prevention and redressal of complaints related to Sexual Harassment, the Company has a constituted Internal Committee (IC) for all offices across the country. The details of the cases referred to the IC during the financial year 2023-24 are as follows:

| No. of cases filed | No. of cases disposed | No. of cases pending as on 31st March 2024                                  |
|--------------------|-----------------------|---|
| 10                 | 6                     | 4, of which 3 were disposed in the first quarter of financial year 2024-25. |

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

### 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**

Insurance regulator IRDAI vide its circular dated 21st January 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board ("IASB"). In June 2020, IASB had notified the amended IFRS 17, with global date of implementation starting from 1st January 2023. The Institute of Chartered Accountants of India issued an exposure draft of amendments to Ind AS 117 – Insurance Contracts in February 2022, aligning it with IFRS 17. The amended Ind AS 117 is currently awaiting formal notification.

Further, during the year, IRDAI came up with a roadmap for phased implementation of Ind-AS in insurance sector based upon insurer's public listing status and total value of Assets Under Management. As per the criteria, it is indicated that the Company is required to implement Ind-AS with effect from 1st April, 2026.

The Company is in the process of implementing the same under the guidance of the Steering Committee comprising of key managerial persons and other members from cross-functional areas such as investments, information technology etc. and the Steering Committee shares regular status update on the implementation with the Audit committee. The Company has also appointed a consultant as a knowledge partner to support the implementation work.

### **Material Changes and Commitment**

There are no matters which have material impact on the financial position of the Company.

### **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**

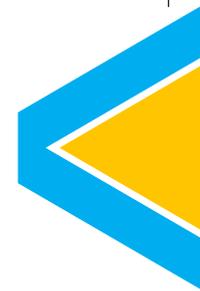
No significant and/or material orders have been passed by the regulators, courts or tribunals, which impacted the ongoing concern/ status of the Company, or which could potentially impact the Company's future operations.

### **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year**

During the year under review, the Company has neither made any application nor there is any pending proceeding under the Insolvency and Bankruptcy Code, 2016.

### **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the year under review, your Company has not availed any loan from any Banks or Financial Institutions and therefore no valuation was carried out.



### Transfer to Investor Education and Protection Fund

Your Company was not required to transfer any amount towards Investor Education and Protection Fund during the financial year 2023-24.

### 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 under review, 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 respective meetings held on 29th April 2024. Further, the statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

### Annual Return

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft annual return for the financial year 2023-24 is available on the Company's website at <https://www.canarahsbclife.com/public-disclosures>.

### 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 financial year 2023-24 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 and/or as and when need arises by the Audit Committee and the Board. It ensures proper approval and reporting of the concerned transactions between the Company and related parties.

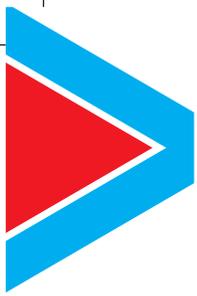
As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are also included in the Notes to Accounts.

### 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

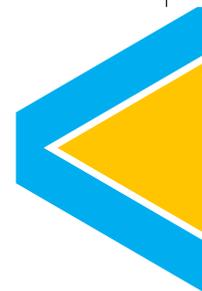
|    |   |   |
|----|---|---|
| i. | The steps taken or impact on conservation of energy | During the year, your Company continued to leverage on the IPM+ technology (Intelligent Power Management) for fine-grained, non-intrusive power management across all hardware. |
|----|---|---|



|      |  |  |
|------|--|--|
|      |  | <p>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 conservation of energy even when workstations are in use.</p> <p>Paperless and digital customer onboarding process is being driven across the Company, thereby substantially reducing use of paper and leading to environment conservation</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"> <li>• The Company enhanced systems with continued focus on automation and improving customer experience. Added DIY capabilities for customers.</li> <li>• New systems integrated through API Manger have completely transformed the landscape to be on Service centric micro service architecture.</li> <li>• AI and ML tools were used to enhance the business process.</li> <li>• Processes including video KYC and eKYC were 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.</li> </ul> |
| ii. | The benefits derived like product improvement, cost reduction, product development or import substitution. | Other technology initiatives such as robotic process automation, enhancement on WhatsApp based messaging were 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) –<br>i) The details of technology imported<br>ii) The year of import<br>iii) Whether the technology been fully absorbed<br>iv) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not Applicable |
| iv.  | The expenditure incurred on Research and Development  | Nil            |

c. Details of Foreign Exchange Earnings and Outgo:

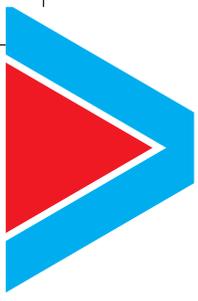
(₹ In Crores)

| Particulars                         | FY 2023-24 | FY 2022-23 |
|-------------------------------------|------------|------------|
| Foreign exchange earnings and outgo |            |            |
| - Earning                           | Nil        | Nil        |
| - Outgo                             | 94.8       | 104.0      |

### 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

Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

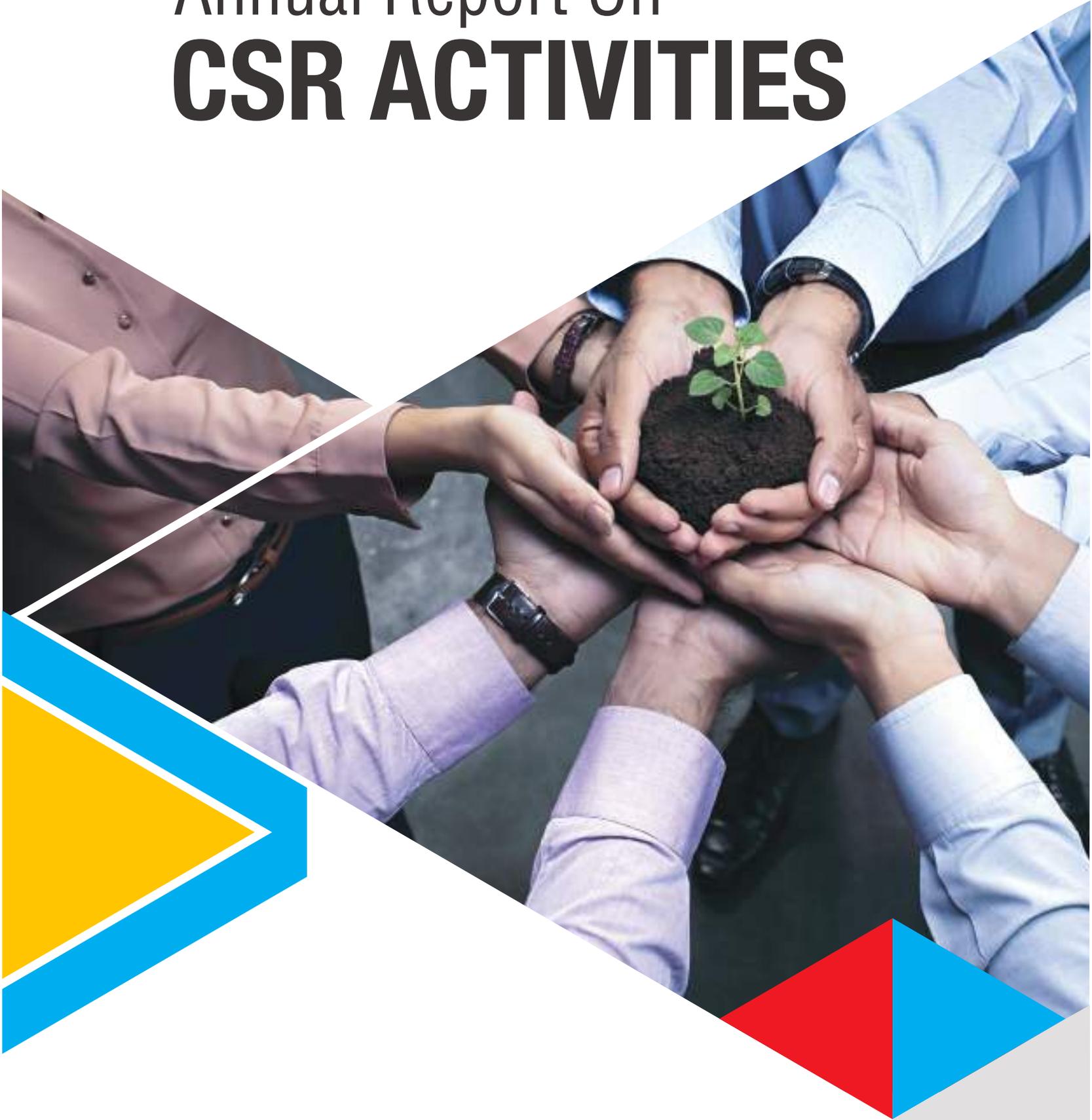
Date: 22nd July 2024

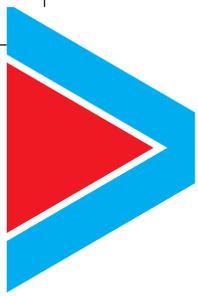
Place: Bengaluru

Date: 22nd July 2024

Place: Bengaluru

# Annual Report On **CSR ACTIVITIES**





## Annexure A

### ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company:

Life insurance, our business is all about social security and protection aimed at 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 three areas – (mentioned in Schedule VII of the Companies Act, 2013): Promoting Education, Ensuring Environmental Sustainability and Promoting Healthcare. To pursue these objectives, the Company partnered with reputed NGOs, trusts, societies and companies to implement

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 Greg Hingston*           | Non-Executive Director                        | 3  | 2  |
| 4.      | Mr Raj Kamal Verma          | Non-Executive Director                        | 3  | 3  |
| 5.      | Dr Kishore Kumar Sansi**    | Independent Director                          | 3  | 1  |
| 6.      | Ms Geeta Mathur             | Independent Director                          | 3  | 3  |
| 7.      | Mr Anuj Mathur              | Managing Director and Chief Executive Officer | 3  | 3  |

\*Mr Gregory T Hingston was appointed as a member of CSR Committee w.e.f. 1st September 2023. He resigned as a director of the Board and as member of various Committees, including CSR Committee, with effect from close of business hours of 30th April 2024.

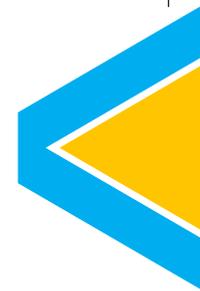
\*\*Dr Kishore Kumar Sansi was appointed as a member of CSR Committee w.e.f. 22nd January 2024.

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.  
₹72,12,63,001/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.  
₹1,44,25,260/-
- (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)].  
₹1,44,25,260/-

The Board approved an amount of ₹1,45,00,000/- for CSR projects during financial year 2023-24.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-  
₹1,45,00,000/-
- (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)] ₹1,45,00,000/-
- (e) CSR amount spent or unspent for the Financial Year:

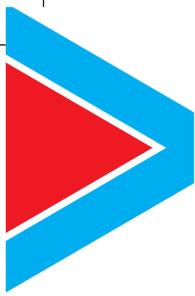
| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹)  |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                   | 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. |
| 1,45,00,000/-                                     | 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                      | 1,44,25,260/-  |
| (ii)    | Total amount spent for the Financial Year*  | 1,45,00,000/-  |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]   | 74,740/-       |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Not Applicable |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | Not Applicable |

\* The Board approved an amount of ₹1,45,00,000/- for CSR projects during financial year 2023-24.

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: Not Applicable

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)

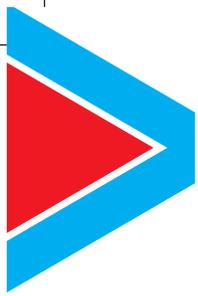
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not Applicable

Anuj Mathur  
 Managing Director & Chief Executive Officer  
 DIN: 00584057  
 Date: 27th May 2024  
 Place: New Delhi

Suryanarayana Somayajula  
 Chairman of the CSR Committee  
 DIN: 00739992  
 Date: 27th May 2024  
 Place: New Delhi

# Secretarial **AUDIT REPORT**





**Form No. MR-3**  
**Secretarial Audit Report**  
**For the year ended March 31, 2024**

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

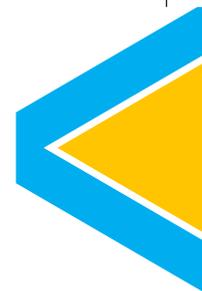
To,  
The Members of  
Canara HSBC Life Insurance Company Limited  
8th Floor, Unit No. 808-814,  
Ambadeep Building, Kasturba Gandhi Marg,  
New Delhi – 110001

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 (“hereinafter called the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances 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, 2024 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, 2024 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; applicable only to the extent of dematerialization of equity shares of the Company;
- (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.

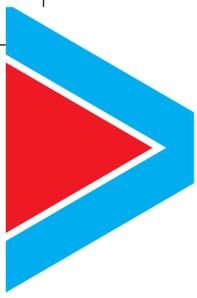
We further report that,

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, agenda and detailed notes on 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 the Board and Committees 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.



**For Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 5715/2024

**Shashikant Tiwari**

Partner

Membership No. F11919

Certificate of Practice No. 13050

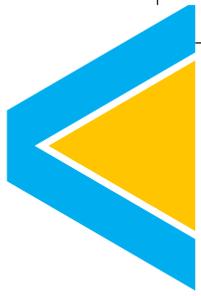
UDIN: F011919F000682633

**Date:** July 06, 2024

**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, 2024 pertaining to Financial Year 2023-24.



## Annexure A

To  
The Members,  
**Canara HSBC Life Insurance Company Limited**  
8th Floor, Unit No. 808-814,  
Ambadeep Building, Kasturba Gandhi Marg,  
New Delhi – 110 001

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. Wherever 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.: 5715/2024

**Shashikant Tiwari**  
Partner  
Membership No. F11919  
Certificate of Practice No. 13050  
UDIN: F011919F000682633

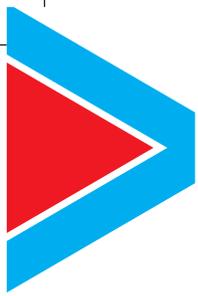
**Date:** July 06, 2024

**Place:** Delhi



# Corporate **GOVERNANCE REPORT**





## CORPORATE GOVERNANCE REPORT

### Corporate Governance Philosophy

For your Company, corporate governance is not just about rules, but an intrinsic way in which business is operated. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, fairness, transparency and professionalism. 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.

Cornerstones of corporate governance in the Company include the following :

- Tone at the top
- Systematic flow of information
- Diversity at Board level
- Effective control functions
- Structured delegation to Committees

During the year under review, the Company had in place, a Corporate Governance Policy (Policy) in line with erstwhile IRDAI Corporate Governance Guidelines 2016\* (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.

\* The IRDAI Corporate Governance Guidelines 2016 have been replaced by IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular issued thereunder, from current year onwards.

### I. Board of Directors

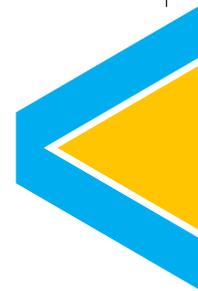
The Company's Board comprises of 12 Directors, including 4 Independent Directors, 7 Non-Executive Directors and 1 Executive Director. The Chairman of the Board holds a non-executive position and the Managing Director & Chief Executive Officer is the only Executive Director.

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.

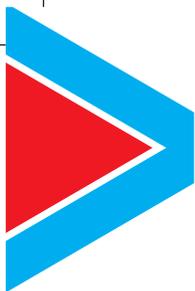
Further disclosures with respect to Board of Directors:

#### a. Composition of Board as on 31st March 2024

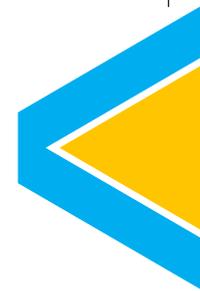
| Name and position on the Board  | Qualifications and field of specialization   | No. of directorships in other companies <sup>^</sup> |
|---|--|--|
| Mr K Satyanarayana Raju<br>Chairman & Non-Executive Director<br>DIN: 08607009 | Qualifications:<br>MBA(B&F), BSc, CAIIB<br>Field of specialization:<br>Banking, Operations & Services, Corporate Credit, Retail Credit, IT, Treasury, Human Resources and Leadership | 4  |



| Name and position on the Board   | Qualifications and field of specialization   | No. of directorships in other companies ^ |
|--|--|---|
| <p>Mr Debashish Mukherjee<br/>Non-Executive Director<br/>DIN: 08193978</p> | <p>Qualifications:<br/>MBA (Finance), BSc (Hons in Physics), B.A(Economics) and CAIIB</p> <p>Field of specialization:<br/>Banking, Corporate Credit, Credit Monitoring, Recovery and Leadership</p>          | 4   |
| <p>Mr Ashok Chandra<br/>Non-Executive Director<br/>DIN: 09322823</p>       | <p>Qualifications:<br/>M.A (Economics) and CAIIB</p> <p>Field of specialization:<br/>Banking, Recovery, Legal, Stressed Asset Management, Leadership, HR Operations, Liability Products and Marketing</p>    | 3   |
| <p>Mr Devendran Surendran<br/>Non-Executive Director<br/>DIN: 10174317</p> | <p>Qualifications:<br/>MSc (Agriculture), PG Diploma (Software Engineering) and CAIIB</p> <p>Field of specialization:<br/>Banking, Leadership and HR Operations</p>  | Nil                                       |
| <p>Mr Gregory T Hingston*<br/>Non-Executive Director<br/>DIN: 10289348</p> | <p>Qualifications:<br/>Bachelor of Arts, Business and Marketing, Post Graduate Diploma in Management Studies and Diploma in Marketing</p> <p>Field of specialization:<br/>Finance, Banking and Insurance</p> | Nil                                       |
| <p>Mr Ranjan Bhattacharya<br/>Non-Executive Director<br/>DIN: 07835117</p> | <p>Qualifications:<br/>PGDM (Finance) and B.Com (Hons.)</p> <p>Field of specialization:<br/>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 Raj Kamal Verma<br>Non-Executive Director<br>DIN: 07847454        | Qualifications:<br>Bachelor of Arts and CAIIB<br><br>Field of specialization:<br>Human Resource and Training, Credit, Operations, Audit and Foreign Banking   | Nil                                       |
| Mr Supratim Bandyopadhyay<br>Independent Director<br>DIN: 03558215   | Qualifications:<br>Bachelor of Science and Chartered Accountant<br><br>Field of specialization:<br>Insurance, Finance, Investments and Debt Operations  | 3   |
| Dr Kishore Kumar Sansi<br>Independent Director<br>DIN: 07183950      | Qualification:<br>Post Graduate in Electronics, M. Phil, M.Sc (Physics) and M.Tech (Computer Science)<br><br>Field of specialization:<br>International Banking, Information Technology and Human Resource Development | 8   |
| Ms Geeta Mathur<br>Independent Director<br>DIN: 02139552             | Qualification:<br>B.Com (Hons.) and Chartered Accountant<br><br>Field of specialization:<br>Banking, Accounting, Financial Management, Governance and Risk Management   | 10  |
| Mr Suryanarayana Somayajula<br>Independent Director<br>DIN: 00739992 | Qualification:<br>Chartered Accountant<br><br>Field of specialization:<br>Banking and Financial Management  | Nil                                       |



| Name and position on the Board  | Qualifications and field of specialization   | No. of directorships in other companies ^ |
|---|--|---|
| Mr Anuj Mathur<br>Managing Director &<br>Chief Executive Officer<br><br>DIN: 00584057 | Qualifications:<br>FCA, FCS, AICWA and<br>B.Com<br><br>Field of specialization:<br>Governance, Strategic<br>management, Financial<br>management, and Risk<br>management spread across<br>Insurance and automobile<br>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.

\* Ceased to be a Director of the Company with effect from closing of business hours of 30th April 2024.

## **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.

The broad duties of Board of Directors include;

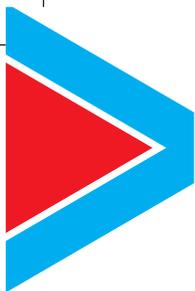
- acting in good faith and in the best interest of all stakeholders;
- exercising duties with due care and diligence and apply independent judgment;
- avoiding conflict of interest;
- acquiring proper understanding of the business;
- setting clear and transparent policy framework strategy;
- developing a corporate culture that recognizes and rewards adherence to ethical standards.

## **c. Board Meetings**

During the financial year 2023-24, 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 interacts with expert advisors and consultants.



## Details of Board Meetings

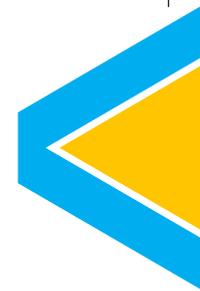
During the financial year 2023-24, the Board meetings were held on 2nd May 2023, 20th July 2023, 28th August 2023, 20th October 2023, 20th November 2023, 22nd January 2024, 20th February 2024 and 27th March 2024.

Constitution of the Board of Directors, number of meetings held and attended by the Directors during the financial year ended 31st March 2024 are as follows:

| Name of the Director                                | Designation                                 | No. of Meetings held during the tenure | No. of Meetings attended |
|---|---|--|--------------------------|
| Mr K Satyanarayana Raju                             | Non-Executive Director & Chairman           | 8                                      | 4                        |
| Mr Debashish Mukherjee                              | Non-Executive Director                      | 8                                      | 8                        |
| Mr Ashok Chandra                                    | Non-Executive Director                      | 8                                      | 7                        |
| Mr Devendran Surendran (from 26th May 2023)         | Non-Executive Director                      | 7                                      | 7                        |
| Mr Eric Emore (up to 31st August 2023)              | Non-Executive Director                      | 3                                      | 3                        |
| Mr Gregory T Hingston (from 1st September 2023)     | Non-Executive Director                      | 5                                      | 5                        |
| Mr Ranjan Bhattacharya                              | Non-Executive Director                      | 8                                      | 6                        |
| Mr Arun Shrivastava (up to 30th November 2023)      | Non-Executive Director                      | 5                                      | 5                        |
| Mr Raj Kamal Verma                                  | Non-Executive Director                      | 8                                      | 8                        |
| Mr Thomas Mathew T (up to 27th November 2023)       | Independent Director                        | 5                                      | 5                        |
| Mr J P Dua (up to 26th October 2023)                | Independent Director                        | 4                                      | 4                        |
| Ms Geeta Mathur                                     | Independent Director                        | 8                                      | 8                        |
| Mr Suryanarayana Somayajula                         | Independent Director                        | 8                                      | 8                        |
| Mr Supratim Bandyopadhyay (from 28th November 2023) | Independent Director                        | 3                                      | 3                        |
| Dr Kishore Kumar Sansi (from 27th October 2023)     | Independent Director                        | 4                                      | 4                        |
| Mr Anuj Mathur                                      | Managing Director & Chief Executive Officer | 8                                      | 8                        |

## II. Board Committees

The Board has constituted the following Committees for delegation of various responsibilities and has approved the terms of reference 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 majority of Independent Directors with the Chairperson being an Independent Director. The Chairperson of the Audit Committee is a Chartered Accountant.

### Key Terms of Reference

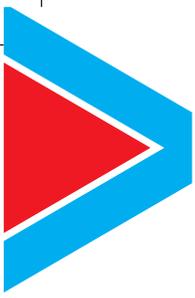
The Audit Committee has been constituted to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality. The Committee oversees the reports of internal audit, monitors deployment of policies for an effective compliance mechanism and ensures independence and effectiveness of control functions. The Committee also reviews independence and effectiveness of the audit process and also approves financial results/ statements. The Committee provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

### Meetings

During the year under review, the Committee met on eight occasions with a gap of not more than one hundred and twenty days between two consecutive meetings. The meetings were held on 2nd May 2023, 29th May 2023, 20th July 2023, 28th August 2023, 20th October 2023, 20th November 2023, 22nd January 2024 and 20th February 2024.

Constitution of the Audit Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:

| Name of the Member  | Designation                          | No. of Meetings held during the tenure | No. of Meetings attended |
|---|--------------------------------------|--|--------------------------|
| Ms Geeta Mathur   | Chairperson,<br>Independent Director | 8                                      | 8                        |
| Mr Thomas Mathew T<br>(up to 27th November 2023)          | Member,<br>Independent Director      | 6                                      | 6                        |
| Mr Supratim<br>Bandyopadhyay<br>(from 28th November 2023) | Member,<br>Independent Director      | 2                                      | 2                        |
| Mr Suryanarayana<br>Somayajula                            | Member,<br>Independent Director      | 8                                      | 8                        |
| Mr J P Dua<br>(up to 26th October 2023)                   | Member,<br>Independent Director      | 5                                      | 5                        |
| Dr Kishore Kumar Sansi<br>(from 27th October 2023)        | Member,<br>Independent Director      | 3                                      | 3                        |
| Mr Debashish Mukherjee                                    | Member,<br>Non-Executive Director    | 6                                      | 6                        |
| Mr Devendran Surendran*                                   | Member,<br>Non-Executive Director    | 2                                      | 2                        |
| Mr Eric Emore<br>(up to 31st August 2023)                 | Member,<br>Non-Executive Director    | 3                                      | 3                        |
| Mr Ranjan Bhattacharya**                                  | Member,<br>Non-Executive Director    | 1                                      | 1                        |



| Name of the Member                                 | Designation                       | No. of Meetings held during the tenure | No. of Meetings attended |
|--|-----------------------------------|--|--------------------------|
| Mr Gregory T Hingston<br>(from 1st September 2023) | Member,<br>Non-Executive Director | 4                                      | 4                        |
| Mr Arun Shrivastava<br>(up to 30th November 2023)  | Member,<br>Non-Executive Director | 6                                      | 6                        |
| Mr Raj Kamal Verma<br>(from 1st December 2023)     | Member,<br>Non-Executive Director | 2                                      | 2                        |

\*Mr Devendran Surendran was appointed as a member in place of Mr Debashish Mukherjee for the meetings held on 29th May 2023 and 20th November 2023.

\*\*Mr Ranjan Bhattacharya appointed as a member in place of Mr Eric Emore for the meeting held on 2nd May 2023.

## **b. Risk Management Committee**

### **Composition**

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

As per the requirements of the IRDAI (Corporate Governance for Insurers) Regulations, 2024, the Chief Executive Officer, Chief Financial Officer, Appointed Actuary and Chief Risk Officer are also required to be members of the Risk Management Committee and the Board has re-constituted the Committee accordingly.

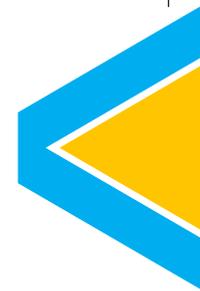
### **Key Terms of Reference**

The Risk Management Committee has been constituted to monitor all risks covering various aspects of business of the Company and establish appropriate mitigation strategies, and approving 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 2nd May 2023, 16th August 2023, 20th November 2023 and 20th February 2024.

Constitution of the Risk Management Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:



| Name of the Member                                     | Designation   | No. of Meetings held during the tenure | No. of Meetings attended |
|--|---|--|--------------------------|
| Mr J P Dua<br>(up to 26th October 2023)                | Chairman,<br>Independent Director                         | 2                                      | 2                        |
| Dr Kishore Kumar Sansi<br>(from 27th October 2023)     | Chairman,<br>Independent Director                         | 2                                      | 2                        |
| Mr Ashok Chandra                                       | Member,<br>Non-Executive Director                         | 3                                      | 3                        |
| Mr Devendran Surendran*                                | Member,<br>Non-Executive Director                         | 1                                      | 1                        |
| Mr Eric Emore<br>(up to 31st August 2023)              | Member,<br>Non-Executive Director                         | 2                                      | 2                        |
| Mr Gregory T Hingston<br>(from 1st September 2023)     | Member,<br>Non-Executive Director                         | 2                                      | 2                        |
| Mr Arun Shrivastava<br>(up to 30th November 2023)      | Member,<br>Non-Executive Director                         | 3                                      | 3                        |
| Mr Raj Kamal Verma<br>(from 1st December 2023)         | Member,<br>Non-Executive Director                         | 1                                      | 1                        |
| Mr Thomas Mathew T<br>(up to 27th November 2023)       | Member,<br>Independent Director                           | 3                                      | 3                        |
| Mr Supratim Bandyopadhyay<br>(from 28th November 2023) | Member,<br>Independent Director                           | 1                                      | 1                        |
| Mr Anuj Mathur   | Member,<br>Managing Director<br>& Chief Executive Officer | 4                                      | 4                        |

\*Mr Devendran Surendran appointed as member in place of Mr Ashok Chandra for the meeting held on 20th February 2024.

The Chief Risk Officer attended all the meetings of the Risk Management Committee held during the year.

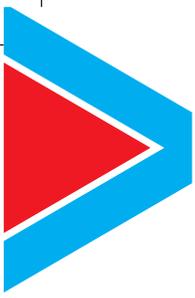
## c. Investment Committee

### Composition

The Investment Committee 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.

### 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, 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 provides oversight and makes recommendations to the Board, within the scope of its approved terms of reference.

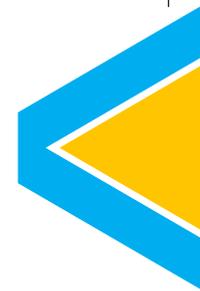


## Meetings

During the period under review, the Committee met on four occasions on 2nd May 2023, 16th August 2023, 20th November 2023 and 20th February 2024.

Constitution of the Investment Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:

| Name of the Member  | Designation   | No. of Meetings held during the tenure | No. of Meetings attended |
|---|---|--|--------------------------|
| Mr J P Dua<br>(up to 26th October 2023)   | Chairman,<br>Independent Director                         | 2                                      | 2                        |
| Dr Kishore Kumar Sansi<br>(from 27th October 2023<br>- upto 21st January 2024)* | Chairman,<br>Independent Director                         | 1                                      | 1                        |
| Mr Supratim Bandyopadhyay<br>(from 28th November 2023)                          | Chairman,<br>Independent Director                         | 1                                      | 1                        |
| Mr Ashok Chandra  | Member,<br>Non-Executive Director                         | 3                                      | 3                        |
| Mr Devendran Surendran**  | Member,<br>Non-Executive Director                         | 1                                      | 1                        |
| Mr Eric Emore<br>(up to 31st August 2023)                                       | Member,<br>Non-Executive Director                         | 2                                      | 2                        |
| Mr Gregory T Hingston<br>(from 1st September 2023)                              | Member,<br>Non-Executive Director                         | 2                                      | 2                        |
| Mr Raj Kamal Verma  | Member,<br>Non-Executive Director                         | 4                                      | 4                        |
| Mr Suryanarayana<br>Somayajula  | Member,<br>Independent Director                           | 4                                      | 4                        |
| Mr Anuj Mathur  | Member,<br>Managing Director<br>& Chief Executive Officer | 4                                      | 4                        |
| Mr Tarun Rustagi  | Member,<br>Chief Financial Officer                        | 4                                      | 4                        |
| Ms Jyoti Vaswani  | Member,<br>Chief Investment Officer                       | 4                                      | 4                        |
| Mr Akshay Dhand   | Member,<br>Appointed Actuary                              | 4                                      | 4                        |
| Mr Siddharth Kaushik<br>(up to 28th July 2023)***                               | Member,<br>Chief Risk Officer                             | 1                                      | 1                        |
| Mr Vikas Gupta<br>(from 1st September 2023)                                     | Member,<br>Chief Risk Officer                             | 3                                      | 3                        |



\* Dr Kishore Kumar Sansi ceased to be chairman and member of the Investment Committee w.e.f. 22nd January 2024 and Mr Supratim Bandyopadhyay appointed as the chairman and member of the Investment Committee w.e.f. 22nd January 2024.

\*\*Mr Devendran Surendran appointed as member in place of Mr Ashok Chandra for the meeting held on 20th February 2024

\*\*\*Mr Siddharth Kaushik ceased to be Chief Risk Officer of the Company w.e.f. closing of 28th July 2023.

## **d. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee**

### **Composition**

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee comprises of six members, including two Independent Directors. The Committee is chaired by an Independent Director.

### **Key Terms of Reference**

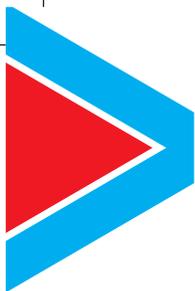
The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee has been constituted to monitor the initiatives around protection of policyholders' interest and improve customer experience at all stages throughout the policy lifecycle. The Committee is also expected to monitor adoption of sound and healthy market practices in terms of sales, redressal of customer grievances, customer servicing, consumer awareness and education. The 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 2nd May 2023, 16th August 2023, 20th November 2023 and 20th February 2024.

Constitution of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:

| <b>Name of the Member</b>                                  | <b>Designation</b>                   | <b>No. of Meetings held during the tenure</b> | <b>No. of Meetings attended</b> |
|--|--------------------------------------|---|---------------------------------|
| Ms Geeta Mathur  | Chairperson,<br>Independent Director | 4   | 4                               |
| Mr Thomas Mathew T<br>(up to 27th November 2023)           | Member,<br>Independent Director      | 3   | 3                               |
| Mr Suryanarayana<br>Somayajula<br>(from 22nd January 2024) | Member,<br>Independent Director      | 1   | 1                               |
| Mr Ashok Chandra   | Member,<br>Non-Executive Director    | 3   | 3                               |



| Name of the Director                               | Designation                       | No. of Meetings held during the tenure | No. of Meetings attended |
|--|-----------------------------------|--|--------------------------|
| Mr Devendran Surendran*                            | Member,<br>Non-Executive Director | 1                                      | 1                        |
| Mr Eric Emore<br>(up to 31st August 2023)          | Member,<br>Non-Executive Director | 2                                      | 2                        |
| Mr Gregory T Hingston<br>(from 1st September 2023) | Member,<br>Non-Executive Director | 2                                      | 2                        |
| Mr Raj Kamal Verma                                 | Member,<br>Non-Executive Director | 4                                      | 4                        |
| Mr Anuj Mathur                                     | Member,<br>Executive Director     | 4                                      | 4                        |

\*Mr Devendran Surendran appointed as member in place of Mr Ashok Chandra for the meeting held on 20th February 2024.

Dr Rajesh Dalmia was an expert invitee to the 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 and is chaired by an Independent Director.

### Key terms of reference

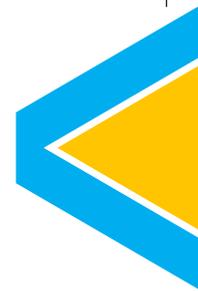
The Nomination and Remuneration Committee has been constituted to formulate and monitor employee related policies and guidelines and identifying the right talent to be included in the management and at the Board level. The Committee is also required to coordinate and oversee evaluation of the performance 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 five occasions on 2nd May 2023, 28th August 2023, 20th October 2023, 20th November 2023 and 20th February 2024.

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:

| Name of the Member                                     | Designation                       | No. of Meetings held during the tenure | No. of Meetings attended |
|--|-----------------------------------|--|--------------------------|
| Mr Thomas Mathew T<br>(up to 27th November 2023)       | Chairman,<br>Independent Director | 4                                      | 4                        |
| Mr Supratim Bandyopadhyay<br>(from 28th November 2023) | Chairman,<br>Independent Director | 1                                      | 1                        |



| Name of the Member                                 | Designation                       | No. of Meetings held during the tenure | No. of Meetings attended |
|--|-----------------------------------|--|--------------------------|
| Mr Debashish Mukherjee                             | Member,<br>Non-Executive Director | 5                                      | 5                        |
| Mr Eric Emore<br>(up to 31st August 2023)          | Member,<br>Non-Executive Director | 2                                      | 2                        |
| Mr Gregory T Hingston<br>(from 1st September 2023) | Member,<br>Non-Executive Director | 3                                      | 3                        |
| Mr Arun Shrivastava<br>(up to 30th November 2023)  | Member,<br>Non-Executive Director | 4                                      | 4                        |
| Mr Raj Kamal Verma<br>(from 1st December 2023)     | Member,<br>Non-Executive Director | 1                                      | 1                        |
| Mr J P Dua<br>(up to 26th October 2023)            | Member,<br>Independent Director   | 3                                      | 3                        |
| Dr Kishore Kumar Sansi<br>(from 27th October 2023) | Member,<br>Independent Director   | 2                                      | 2                        |
| Ms Geeta Mathur                                    | Member,<br>Independent Director   | 5                                      | 5                        |
| Mr Suryanarayana<br>Somayajula                     | Member,<br>Independent Director   | 5                                      | 5                        |

## f. Corporate Social Responsibility Committee

### Composition

The Committee comprises of seven Directors, including three Independent Director and the Committee is chaired by an Independent Director.

### Key Terms of Reference

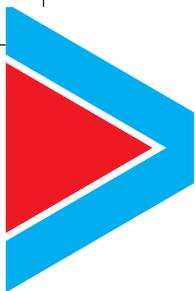
The Corporate Social Responsibility (CSR) Committee has been constituted for overseeing the CSR activities of the Company, to fulfill the commitment of the Company to be recognized as a socially and ethically responsible corporate and to contribute to environment and social development. The Committee 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 2nd May 2023, 20th November 2023 and 20th February 2024.

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:

| Name of the Member             | Designation                       | No. of Meetings held during the tenure | No. of Meetings attended |
|--------------------------------|-----------------------------------|--|--------------------------|
| Mr Suryanarayana<br>Somayajula | Chairman,<br>Independent Director | 3                                      | 3                        |
| Ms Geeta Mathur                | Member,<br>Independent Director   | 3                                      | 3                        |



| Name of the Member                                 | Designation   | No. of Meetings held during the tenure | No. of Meetings attended |
|--|---|--|--------------------------|
| Dr Kishore Kumar Sansi<br>(from 22nd January 2024) | Member,<br>Independent Director                           | 1                                      | 1                        |
| Mr Debashish Mukherjee                             | Member,<br>Non-Executive Director                         | 3                                      | 3                        |
| Mr Eric Emore<br>(up to 31st August 2023)          | Member,<br>Non-Executive Director                         | 1                                      | 1                        |
| Mr Gregory T Hingston<br>(from 1st September 2023) | Member,<br>Non-Executive Director                         | 2                                      | 2                        |
| Mr Raj Kamal Verma                                 | Member,<br>Non-Executive Director                         | 3                                      | 3                        |
| Mr Anuj Mathur                                     | Member,<br>Managing Director &<br>Chief Executive Officer | 3                                      | 3                        |

## g. With-Profits Committee

### Composition

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

### Key Terms of Reference

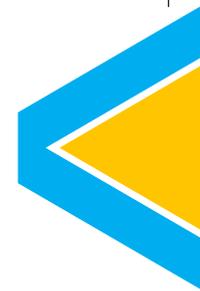
The With-Profits Committee has been constituted primarily to approve the methodology and basis used for calculation of asset share for the with-profits business of the Company and approve the bonus philosophy for the participating policies issued by the Company. The Committee members also approve and 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 29th April 2023.

Constitution of the With-Profits Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2024 are as follows:

| Name of the Member                              | Designation   | No. of Meetings held during the tenure | No. of Meetings attended |
|---|---|--|--------------------------|
| Mr Thomas Mathew T<br>(upto 27th November 2023) | Chairman,<br>Independent Director                         | 1                                      | 1                        |
| Mr Anuj Mathur                                  | Member,<br>Managing Director &<br>Chief Executive Officer | 1                                      | 1                        |
| Mr Sai Srinivas Dhulipala                       | Member,<br>Independent Actuary                            | 1                                      | 1                        |
| Mr Tarun Rustagi                                | Member,<br>Chief Financial Officer                        | 1                                      | 1                        |
| Mr Akshay Dhand                                 | Member,<br>Appointed Actuary                              | 1                                      | 1                        |



Ms Geeta Mathur was appointed as chairperson and member of the With-Profits Committee w.e.f. 17th December 2023.

### 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 financial year 2023-24, the Independent Directors met on 29th April 2023 and 11th October 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        |
| Dr Kishore Kumar Sansi      | NA                 | NA       |
| Mr Supratim Bandyopadhyay   | NA                 | NA       |

### IV. Details of Remuneration paid to Directors

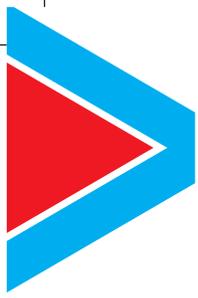
Of the 12 Directors on the Board of the Company as at 31st March 2024, only the Managing Director & Chief Executive Officer is an Executive Director who receives remuneration as approved by the Nomination and Remuneration Committee and Board of Directors and also by the Insurance Regulatory and Development Authority of India.

The Non-Executive Directors nominated by Punjab National Bank (PNB) and the Independent Directors are paid sitting fees for attending the Board and Committee meetings during the year.

The details of remuneration/ sitting fees paid to the Directors during the financial year 2023-24 are as follows:

(in ₹)

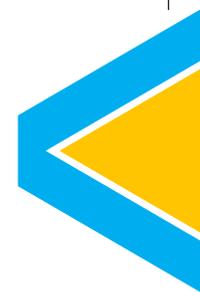
| Name of Directors       | Designation            | Sitting fees | Remuneration | Others |
|-------------------------|------------------------|--------------|--------------|--------|
| Mr K Satyanarayana Raju | Non-Executive Director | Nil          | Nil          | Nil    |
| Mr Debashish Mukherjee  | Non-Executive Director | Nil          | Nil          | Nil    |
| Mr Ashok Chandra        | Non-Executive Director | Nil          | Nil          | Nil    |



(in ₹)

| Name of Directors  | Designation                                       | Sitting fees | Remuneration | Others |
|--|---|--------------|--------------|--------|
| Mr Shankar S<br>(upto 30th April 2023)                       | Non-Executive<br>Director                         | Nil          | Nil          | Nil    |
| Mr Devendran<br>Surendran                                    | Non-Executive<br>Director                         | Nil          | Nil          | Nil    |
| Mr Eric Emore<br>(up to 31st<br>August 2023)                 | Non-Executive<br>Director                         | Nil          | Nil          | Nil    |
| Mr Ranjan<br>Bhattacharya                                    | Non-Executive<br>Director                         | Nil          | Nil          | Nil    |
| Mr Gregory T Hingston<br>(from 1st<br>September 2023)        | Non-Executive<br>Director                         | Nil          | Nil          | Nil    |
| Mr Arun Shrivastava<br>(up to 30th<br>November 2023)         | Non-Executive<br>Director                         | 13,50,000    | Nil          | Nil    |
| Mr Raj Kamal Verma   | Non-Executive<br>Director                         | 17,25,000    | Nil          | Nil    |
| Mr Thomas Mathew T<br>(up to 27th<br>November 2023)          | Independent<br>Director                           | 18,00,000    | Nil          | Nil    |
| Mr J P Dua<br>(up to 26th October 2023)                      | Independent<br>Director                           | 13,50,000    | Nil          | Nil    |
| Ms Geeta Mathur  | Independent<br>Director                           | 22,50,000    | Nil          | Nil    |
| Mr Suryanarayana<br>Somayajula                               | Independent<br>Director                           | 23,25,000    | Nil          | Nil    |
| Dr Kishore Kumar<br>Sansi<br>(from 27th October 2023)        | Independent<br>Director                           | 9,75,000     | Nil          | Nil    |
| Mr Supratim<br>Bandyopadhyay<br>(from 28th<br>November 2023) | Independent<br>Director                           | 6,00,000     | Nil          | Nil    |
| Mr Anuj Mathur   | Managing Director<br>& Chief Executive<br>Officer | Nil          | 4,42,44,920  | Nil    |

All the above amounts have been duly approved to be paid by the Nomination and Remuneration Committee and the Board.



## 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*            | 15.42        |
| PF contribution   | 0.81         |
| NPS contribution  | 0.23         |
| Perquisites   | 0.13         |
| Variable pay, including bonus, deferred bonus and long term bonus | 7.61         |

\* This does not include non taxable reimbursement

Note:

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

## VI. 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.

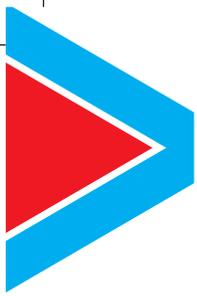
To this effect, the Company has in place a Standard of Business Conduct, which has been approved by the Board and which lays down a set of standards and guidelines in line with the corporate values. The Directors on the Board and the senior management certify compliance with the standards on an annual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

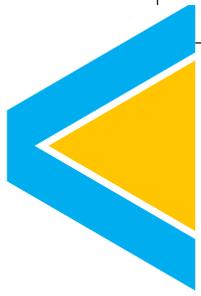
#### **f. Other Board approved policies**

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
- Commission Policy
- Protection of Policyholders' Interest Policy

### **VII. 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 2024:



- 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

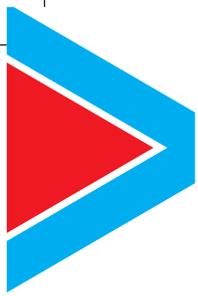
For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

K Satyanarayana Raju  
Chairman  
DIN: 08607009

Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN: 00584057

Date: 22nd July 2024  
Place: Bengaluru

Date: 22nd July 2024  
Place: Bengaluru



## Annexure D

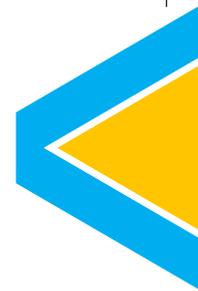
### Certification for Compliance of the Corporate Governance Guidelines

I, Vatsala Sameer, hereby certify that during the financial year 2023-24, Canara HSBC 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: 22nd July 2024



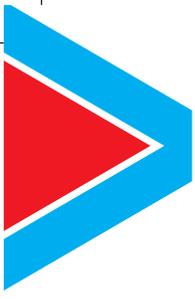
## Annexure E

### 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 2024 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. | 59,89,151 |
|       |                                       | HSBC Software Development (India) Pvt. Ltd.           | Company in the same group as a significant shareholder |   |   | 8,60,258  |
| 2.    | Commission                            | Canara Bank   | Holding Company  | 16th June 2023 to 15th June 2033                    | Payment of commission under Corporate Agency agreement, in line with the regulatory stipulations  | 30,39,400 |
| 3.    | 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   | 2,69,654  |
|       |                                       | Canara Bank   | Holding Company  |   |   | 2,22,321  |
| 4.    | Purchase/Sale/Maturity of Investments | Punjab National Bank                                  | Significant Shareholder                                | Investment transactions as and when undertaken      | At market price   | 2,50,306  |
|       |                                       | PNB Metlife India Insurance Co. Ltd.                  | Company in the same group as a significant shareholder |   |   | 2,53,129  |
| 5.    | 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  | 15,092    |
|       |                                       | The Hongkong and Shanghai Banking Corporation Limited | Holding Company of substantial shareholder             |   |   | 3,145     |
|       |                                       | Can Bank Computer Services Ltd                        | Subsidiary of Holding Company                          |   |   | 7,310     |



| S No. | Nature of contracts/ transactions | Name of the related party                                   | Nature of relationship   | Duration of contracts | Salient term of contracts/ transactions    | (₹000) |
|-------|-----------------------------------|---|--|-----------------------|--|--------|
| 6.    | Brokerage services                | Canara Bank Securities Limited                              | Fellow subsidiary  | Continuing            | Broker for purchase/ sale of equity shares | 6,844  |
|       |                                   | HSBC Securities and Capital Markets (India) Private Limited | Entity managed by a company in the same group as a significant shareholder |                       |  | 7,193  |

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

K Satyanarayana Raju  
Chairman  
DIN: 08607009

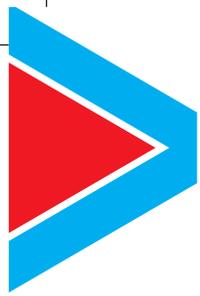
Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN: 00584057

Date: 22nd July 2024  
Place: Bengaluru

Date: 22nd July 2024  
Place: Bengaluru

# Auditors' **REPORT**





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

**Brahmayya & Co.**  
Chartered Accountants  
Flat No.403 & 404, Golden  
Green Apartments, Irrum manzil  
Colony, Hyderabad-500082

## INDEPENDENT AUDITORS' REPORT

To

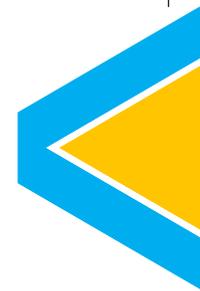
The Members of

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, 2024, 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 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 at March 31, 2024;
  - ii) In the case of the Revenue Account, of the surplus for the year ended March 31, 2024;
  - iii) In the case of the Profit and Loss Account, of the profit for the year ended March 31, 2024; and
  - iv) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2024.

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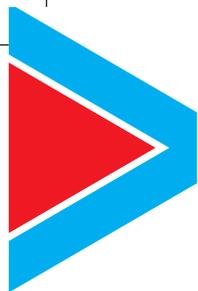
**Basis for Opinion**

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   | How the matter was addressed in our audit  |
|-------|--|--|
| 1     | <p><b>Valuation of Investments:</b><br/>(AUM: March 31, 2024 – Rs.373,804,418 thousands; March 31, 2023 – Rs.302,043,995 thousands)</p> <p>Investments are made and valued in accordance with the provisions of the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016 ("Investment Regulations"), IRDAI (Preparation of Financial Statement Regulations) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian 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>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 controls around the investment function. This includes 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> |



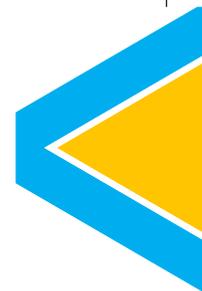
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| S. No           | Key Audit Matter   | How the matter was addressed in our audit   |
|-----------------|--|---|
|                 | <p>Considering the materiality of such investments, we have considered investments as having significant impact on 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 the overall audit strategy.</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>   |
| <p><b>2</b></p> | <p><b>Information Technology (IT):</b></p> <p>The Company's financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to the extensive volumes, variety, and complexity of transactions.</p> <p>The company has separate software applications for the management of its various activities. Transfer of data from/to these software's are critical for accurate compilation of financial information.</p> <p>We have identified 'IT systems and controls' as key audit matter because of significant use of IT systems and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system</p> | <p>We have carried out the following procedures to verify the effectiveness of IT controls:</p> <ul style="list-style-type: none"> <li>➤ We have obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit.</li> <li>➤ Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test-check basis.</li> <li>➤ We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software.</li> <li>➤ We have also obtained management representations wherever considered necessary.</li> </ul> |

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**Other Matters**

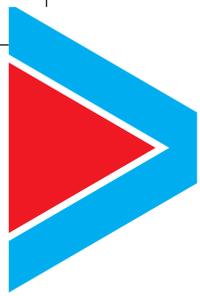
5. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as at March 31, 2024, for policies in force and policies in respect of which premium has been discontinued 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.
6. 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).

**Other Information**

7. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is management report but does not include the financial statements and our auditors' report thereon.
8. 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.
9. 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.
10. When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

**Management's Responsibility for the Financial Statements**

11. 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.

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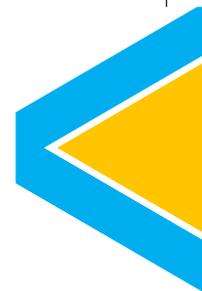
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12. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
13. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of the Financial Statements**

14. 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.
15. 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.

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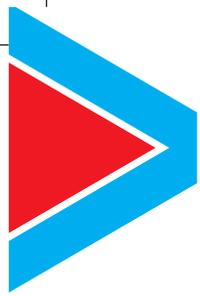
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- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures as required under the regulations, the provisions of the Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI, and 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.
  - Materiality is the magnitude of misstatements in the financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.
16. 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.
17. 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.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

19. We have issued a separate Certificate, as required, certifying the matters specified in paragraphs 3 and 4 of Schedule C (read with Regulation 3) of the regulations.
20. Further to our comments in the certificate referred to in para 19 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;

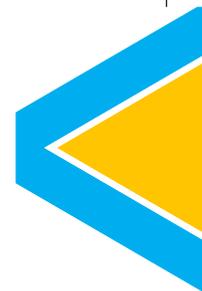
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- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt in this Report are in agreement with the books of account;
- e) In our opinion and to the best of our information and according to 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- g) 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.
- h) 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 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;
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 1”.
- j) 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 of 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.
- k) 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:

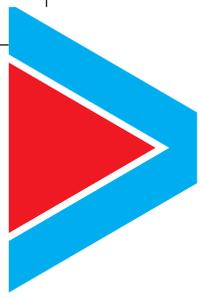
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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer to Note 1 and Note 42 of the Schedule 16 (C) Notes to Accounts).
- ii. The Company is in the life insurance business where 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 5 and 6 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 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 misstatement.
- v. a. 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.  
  
b. The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.  
  
c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during

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the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the company adheres to a policy of maintaining audit trails in accordance with statutory requirements for record retention.

- l) 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.
- m) 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
- n) 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.

**For Bhatia & Bhatia**

**Chartered Accountants**  
**(Registration No. 003202N)**

**(CA. Rajat Anand)**

Partner

Membership Number: 536030

Place: Gurugram

Date: 29.04.2024

UDIN: 24536030BKFCPD9645

**For Brahmayya & Co.**

**Chartered Accountants**  
**(Registration No. 000513S)**

**(CA. CV Ramana Rao)**

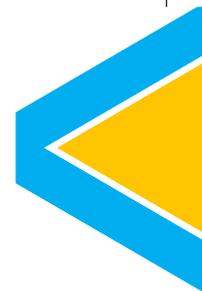
Partner

Membership Number: 018545

Place: Gurugram

Date: 29.04.2024

UDIN: 24018545BKAUAE3245

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**Annexure 1 to the Independent Auditors' Report of even date**

(Refer to paragraph 20(i) 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".**

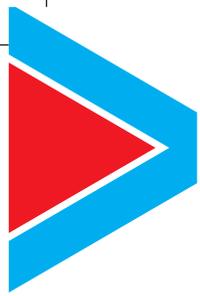
1. We have audited the internal financial controls over financial reporting in financial statements of Canara HSBC Life Insurance Company Limited (formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited) ("the Company") as at March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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.
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 judgment, including

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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**

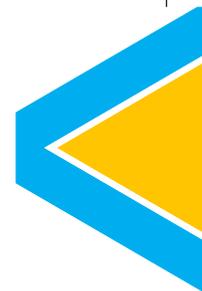
7. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's 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, 2024, 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, 2024, has been duly certified by the Appointed Actuary as per the Regulations, and has been relied upon by us as mentioned in Para 5 to 6 “Other Matters” of our Auditors’ Report on the financial statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the 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 matters.

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

Partner

Membership Number: 536030

Place: Gurugram

Date: 29.04.2024

UDIN: 24536030BKFCPD9645

**For Brahmayya & Co.****Chartered Accountants****(Registration No. 000513S)****(CA. CV Ramana Rao)**

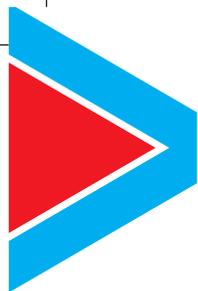
Partner

Membership Number: 018545

Place: Gurugram

Date: 29.04.2024

UDIN: 24018545BKAUAE3245

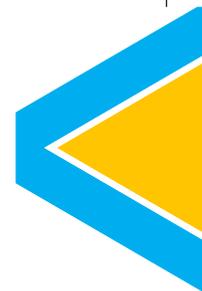


**Bhatia & Bhatia**  
Chartered Accountants  
81, Hemkunt Colony,  
1st Floor, Opp. Nehru Place,  
Delhi – 110048

**Brahmayya & Co.**  
Chartered Accountants  
Flat No.403 & 404, Golden  
Green Apartments, Irrum manzil  
Colony, Hyderabad-500082

**Annexure 2 to the Independent Auditors' report of even date (Refer to paragraph 20(n)):**

| S. No                 | Directions / Sub-Directions  | Auditors Comments   |
|-----------------------|--|---|
| <b>Directions</b>     |  |   |
| 1                     | Whether the Company has a system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial 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 the 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 terms and conditions? List the case of deviation.  | The Company has not received any funds under any specific scheme from central/state government agencies.  |
| <b>Sub-Directions</b> |  |   |
| 1                     | Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical / demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.   | The Company holds investments in dematerialized form with clear title of ownership. The holdings are in agreement with the respective amounts shown in the books of accounts of the Company as at March 31, 2024.   |

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Colony, Hyderabad-500082

|   |  |   |
|---|--|---|
| 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. | <p>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.</p> <p>During the year, in the instances where stop loss cases were triggered in respect of equity shares, the company adhered to the investment policy.</p> |
|---|--|---|

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

Partner

Membership Number: 536030

Place: Gurugram

Date: 29.04.2024

UDIN: 24536030BKFCPD9645

**For Brahmayya & Co.****Chartered Accountants****(Registration No. 000513S)****(CA. CV Ramana Rao)**

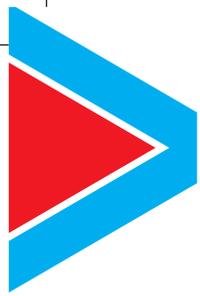
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Membership Number: 018545

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Date: 29.04.2024

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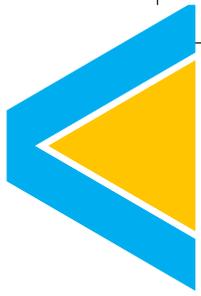
**Brahmayya & Co.**

Chartered Accountants  
Flat No.403 & 404, Golden  
Green Apartments, Irrum manzil  
Colony, Hyderabad-500082

**INDEPENDENT AUDITORS' CERTIFICATE**

**(Referred to in paragraph 19 of our Independent Auditors' Report of even date)**

1. This certificate is issued to comply with the provisions of the paragraphs 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 (read with Regulation 3). 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, 2024, we certify that:
  - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, 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, 2024, 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, 2024;

**Bhatia & Bhatia**

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Flat No.403 & 404, Golden  
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- 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: Gurugram

Date: 29.04.2024

UDIN: 24536030BKFCPD9645

**For Brahmayya & Co.**

**Chartered Accountants**  
**(Registration No. 000513S)**

**(CA. CV Ramana Rao)**

Partner

Membership Number: 018545

Place: Gurugram

Date: 29.04.2024

UDIN: 24018545BKAUAE3245



# C&AG REPORT



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



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

संख्या: एएमजी-II/वार्षिक लेखा/केनरा  
एचएसबीसी(2023-24)/2024-25/94-95  
दिनांक: 03 JUL 2024

सेवा में,

अध्यक्ष  
केनरा 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 2024 को समाप्त वर्ष के लिए  
केनरा 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 2024 को समाप्त हुए वर्ष के  
लिए केनरा एचएसबीसी लाइफ इन्शुरेंस कंपनी लिमिटेड (Canara HSBC Life Insurance Company  
Limited) के वार्षिक वित्तीय लेखों पर उपरोक्त विषय संबंधित संलग्न पत्र अद्योषित है।

भवदीया,

(गुरवीन सिंधु)

महानिदेशक लेखा परीक्षा  
(उद्योग एवं कारपोरेट कार्य)  
नई दिल्ली

संलग्नक:- यथोपरि

दूरभाष / Phone : + 91-11-23702357, फैक्स / Fax : +91-11-23702359, Email : pdalca@cag.gov.in

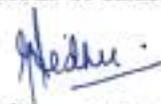
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF CANARA HSBC LIFE INSURANCE COMPANY LIMITED FOR  
THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of Canara HSBC Life Insurance Company Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under 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 29 April 2024.

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 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor 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 the statutory auditors' report under section 143(6)(b) of the Act.

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



**(Gurveen Sidhu)  
Director General of Audit  
(Industry and Corporate Affairs)  
New Delhi.**

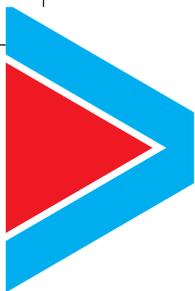
**Place: New Delhi**

**Date: 03 JUL 2024**



# 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, 2024 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, 2024 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 below:

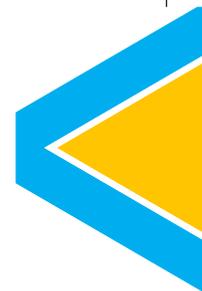
| Particulars    | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|----------------|-----------------------------------|-----------------------------------|
| Solvency Ratio | 213%                              | 252%                              |

### 6. Valuation of assets in the Balance Sheet

The values of all the assets have been reviewed as on March 31, 2024 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 of 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 institutionalised within the Company.

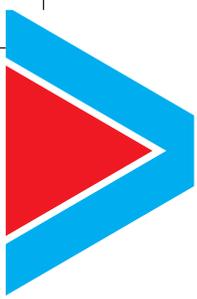
The Company has a governance structure in place that fosters a culture of ownership and accountability at all levels of management. It has adopted a set of values that ensures a culture where all employees understand the importance of these values and practice these values in their day to day working.

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:

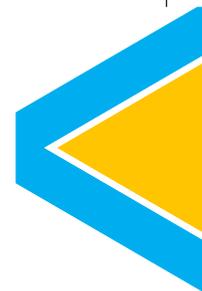
- a) The Company operates within the ambit of Board approved Underwriting policy, to assess and manage mortality and morbidity risks.
- b) The Company maintains appropriate reinsurance cover to support its business.
- c) Non-medical underwriting limits are designed based upon claims experience, market 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**

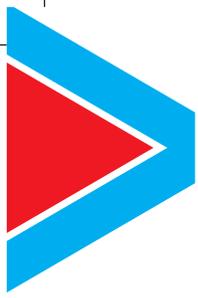
The Company does not have any operations outside India;

### **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)<br>(Individual and group claims) |
|---------|---|
| 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   |
| 2023-24 | 6.12 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 2024 | 2             | 87.2            | -                   | -               | -                  | -               | -                 | -               | -                 | -               | 2             | 87.2            |
| 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                 | 0.1             | -                 | -               | 3             | 52.1            |
| FY 2019 | 1             | 0.1             | 3                   | 127.0           | -                  | -               | -                 | -               | -                 | -               | 4             | 127.1           |

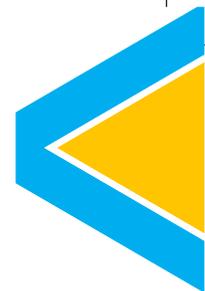
#### Linked Business

| 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 2024 | -             | -               | -                   | -               | -                  | -               | -                 | -               | -                 | -               | -             | -               |
| FY 2023 | -             | -               | -                   | -               | -                  | -               | -                 | -               | -                 | -               | -             | -               |
| FY 2022 | -             | -               | -                   | -               | -                  | -               | -                 | -               | -                 | -               | -             | -               |
| FY 2021 | -             | -               | -                   | -               | -                  | -               | -                 | -               | -                 | -               | -             | -               |
| FY 2020 | 1             | 150.0           | -                   | -               | -                  | -               | -                 | -               | -                 | -               | 1             | 150.0           |
| FY 2019 | -             | -               | -                   | -               | -                  | -               | -                 | -               | -                 | -               | -             | -               |

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 the 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 basis applicable market yield rates published by SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer. 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.

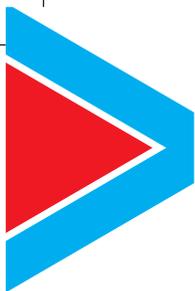
The market value of such investments for comparison purpose has been ascertained by applying the valuation norms as applicable to the Unit Linked Investments (as mentioned in para 11.b).

**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 the 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 basis applicable market yield rates published by SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer. 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 ₹3,738,044 Lacs as on March 31, 2024 and is having the following bifurcation:

(₹ In Lacs)

| Investment Category                              | Shareholder Fund |               | Policyholder Funds    |               |                   |               | Grand Total      |             |
|--|------------------|---------------|-----------------------|---------------|-------------------|---------------|------------------|-------------|
|  | Amount           | %             | Non-Unit linked funds |               | Unit linked funds |               | Amount           | %           |
|  |                  |               | Amount                | %             | Amount            | %             |                  |             |
| Government Securities                            | 81,387           | 51.8%         | 12,12,803             | 61.0%         | 1,55,727          | 9.8%          | 14,49,917        | 38.8%       |
| <b>Corporate Bonds:</b>                          |                  |               |                       |               |                   |               |                  |             |
| - AAA  | 55,418           | 35.3%         | 6,27,971              | 31.6%         | 85,024            | 5.3%          | 7,68,413         | 20.6%       |
| - AA/AA+   | 4,985            | 3.2%          | 50,388                | 2.5%          | 14,771            | 0.9%          | 70,145           | 1.9%        |
| - AA- & Below                                    | 2,493            | 1.6%          | 6,398                 | 0.3%          | 2,191             | 0.1%          | 11,082           | 0.3%        |
| Equity Shares                                    | -                | 0.0%          | 25,391                | 1.3%          | 11,95,286         | 75.1%         | 12,20,676        | 32.7%       |
| Money Market Instruments and others <sup>1</sup> | 12,750           | 8.1%          | 66,299                | 3.3%          | 1,38,762          | 8.7%          | 2,17,812         | 5.8%        |
| <b>Total</b>                                     | <b>1,57,033</b>  | <b>100.0%</b> | <b>19,89,251</b>      | <b>100.0%</b> | <b>15,91,760</b>  | <b>100.0%</b> | <b>37,38,044</b> | <b>100%</b> |

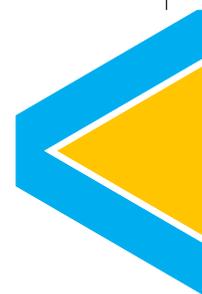
<sup>1</sup> Includes Investment in Real Estate Investment Trusts (REITs) amounting to ₹2,315 Lacs in Non Unit Linked Policyholders Fund. It also includes Investment amounting to ₹1,981 Lacs in Infrastructure Investment Trust Units (InvITs) in Non Unit Linked policyholders' Funds.

During the financial year ended March 31, 2024, the Company is in receipt of ₹33 lacs as interim distribution from IL&FS Financial Services Ltd against an investment of ₹500 Lacs of Non-Convertible Debentures (NCD) under shareholder fund and ₹64 Lacs as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹1,000 Lacs of Non-Convertible Debentures (NCD) under Unit Linked Fund. Therefore, NPA is reduced from ₹8,867 Lacs to ₹8,834 Lacs under shareholder fund and ₹3,500 Lacs to ₹3,436 Lacs under Unit Linked funds.

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

(₹ In Lacs)

| Fund Name   | AUM        | Fund Return (FY 2023-24) | Benchmark Return (FY 2023-24) |
|---|------------|--------------------------|-------------------------------|
| Balanced fund<br>(ULIF00316/06/08BLNCEDFUND136)   | 22,178.37  | 18.51%                   | 17.61%                        |
| Debt fund<br>(ULIF00409/07/08INDEBTFUND136)       | 47,112.27  | 7.74%                    | 6.98%                         |
| Equity fund<br>(ULIF00116/06/08EQUITYFUND136)     | 69,539.67  | 31.53%                   | 28.61%                        |
| Growth fund<br>(ULIF00216/06/08GROWTHFUND136)     | 13,371.48  | 27.13%                   | 24.16%                        |
| Liquid fund<br>(ULIF00514/07/08LIQUIDFUND136)     | 54,674.09  | 6.31%                    | 6.30%                         |
| Equity-II fund<br>(ULIF00607/01/10EQUITYIIFND136) | 342,076.29 | 27.53%                   | 28.61%                        |



(₹ In Lacs)

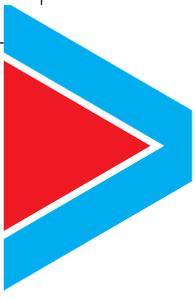
| Fund Name  | AUM        | Fund Return (FY 2022-23) | Benchmark Return (FY 2022-23) |
|--|------------|--------------------------|-------------------------------|
| Growth-II fund<br>(ULIF00707/01/10GROWTIIFND136)                   | 10,531.93  | 27.52%                   | 24.24%                        |
| Balanced-II fund<br>(ULIF00807/01/10BLNCDIIFND136)                 | 23,267.67  | 18.89%                   | 17.74%                        |
| Balanced Plus fund<br>(ULIF01013/09/10BLNCDPLFND136)               | 213,049.67 | 18.89%                   | 17.58%                        |
| Growth Plus fund<br>(ULIF00913/09/10GROWTPLFND136)                 | 55,339.61  | 27.20%                   | 24.20%                        |
| Debt Plus fund<br>(ULIF01115/09/10DEBTPLFUND136)                   | 35,569.64  | 6.85%                    | 6.54%                         |
| Discontinued Policy Fund<br>(ULIF01319/09/11POLDISCFND136)         | 75,218.86  | 6.60%                    | NA                            |
| Pension growth fund<br>(ULIF01405/11/15PENSGROFND136)              | 13,375.53  | 15.02%                   | 15.18%                        |
| India Multicap fund<br>(ULIF01816/08/16IMCAPEQFND136)              | 460,535.64 | 34.84%                   | 33.37%                        |
| Pension Discontinued Policy Fund<br>(ULIF01705/11/15PENSDISFND136) | 4,359.07   | 6.28%                    | NA                            |
| Emerging Leaders Equity Fund<br>(ULIF02020/12/17EMLEDEQFND136)     | 88,656.72  | 59.27%                   | 60.06%                        |
| Pension Balanced Fund<br>(ULIF01505/11/15PENSBALFND136)            | 5,610.31   | 6.03%                    | NA                            |
| Large Cap Advantage Fund<br>(ULIF02109/06/20LARCPADFND136)         | 57,293.17  | 27.47%                   | 27.48%                        |

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:

- 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;
- 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;
- 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**

K Satyanarayana Raju  
Chairman  
DIN: 08607009

Raj Kamal Verma  
Director  
DIN: 07847454

Geeta Mathur  
Director  
DIN: 02139552

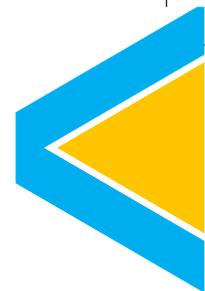
Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN: 00584057

Akshay Dhand  
Appointed Actuary  
IAI: 244

Tarun Rustagi  
Chief Financial Officer  
ACA: 098275

Vatsala Sameer  
Company Secretary  
ACS: 14813

Place: Gurugram  
Date: 29.04.2024



## 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                                    | 311.44  | Commission  |
| 2     | Mr K Satyanarayana Raju |  | Director                                    |   |   |
| 3     | Mr K Satyanarayana Raju | Canara Bank                                    | Managing Director & Chief Executive Officer | 35,207.59   | Commission, Rent, Bank Charges, Benefit Paid, Dividend Paid etc |
| 4     | Mr Debashish Mukherjee  |  | Executive Director                          |   |   |
| 5     | Mr Ashok Chandra        |  | Executive Director                          |   |   |
| 6     | Mr Debashish Mukherjee  | Canara Bank Securities Limited                 | Director                                    | 68.44   | Brokerage Service   |
| 7     | Mr Gregory T Hingston*  | HSBC Insurance (Asia-Pacific) Holdings Limited | Chairman & Director                         | 1,235.00  | Dividend Paid   |
| 8     | Ms Geeta Mathur         | Info Edge (India) Limited                      | Director                                    | 12.00   | Recruitment Service   |

\* Appointed as a director of the Company w.e.f 1st September 2023.



# 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, 2024

Policyholders' Account (Technical Account)

| Particulars  | Schedule | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended March<br>31, 2023<br>(₹'000) |
|--|----------|---|---|
| <b>Premiums earned - net</b>   |          |   |   |
| (a) Premium  | 1        | 71,287,011                                      | 71,973,832                                      |
| (b) Reinsurance ceded  |          | (1,960,622)                                     | (1,676,616)                                     |
| (c) Reinsurance accepted   |          | -   | -   |
| <b>Sub Total</b>   |          | <b>69,326,389</b>                               | <b>70,297,216</b>                               |
| <b>Income from Investments</b>   |          |   |   |
| (a) Interest, Dividends and Rent – Gross   |          | 17,375,441                                      | 13,685,566                                      |
| (b) Profit on sale/redemption of investments   |          | 8,922,480                                       | 7,141,821                                       |
| (c) (Loss on sale/ redemption of investments)  |          | (950,196)                                       | (1,910,543)                                     |
| (d) Transfer/Gain on revaluation/change in fair value*   |          | 22,776,428                                      | (5,782,456)                                     |
| <b>Sub Total</b>   |          | <b>48,124,153</b>                               | <b>13,134,388</b>                               |
| <b>Other Income</b>  |          |   |   |
| (a) Contribution from the Shareholders' A/c (Refer Schedule 16C - Note 25)   |          | 1,062,771                                       | 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) |          | -   | 64,025  |
| (c) Miscellaneous Income   |          | 106,609   | 49,298  |
| <b>Total (A)</b>   |          | <b>118,619,922</b>                              | <b>84,976,851</b>                               |
| <b>Commission</b>  | 2        | 4,111,219                                       | 4,135,482                                       |
| <b>Operating Expenses related to Insurance Business</b>  | 3        | 9,354,057                                       | 8,362,295                                       |
| GST recovered on ULIP charges  |          | 720,196   | 656,959   |
| Provision for Doubtful debts   |          | 10,359  | 3,254   |
| 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)   |          | (6,398)   | -   |
| <b>Total (B)</b>   |          | <b>14,189,433</b>                               | <b>13,158,369</b>                               |
| <b>Benefits Paid (Net)</b>   | 4        | 31,506,517                                      | 30,789,386                                      |
| Interim & terminal bonus paid  |          | 157,110   | 134,610   |
| Change in valuation of liability in respect of life policies   |          | -   | -   |
| (a) Gross**  |          | 41,224,446                                      | 40,579,359                                      |
| (b) (Amount ceded in Reinsurance)  |          | (58,379)  | (682,190)                                       |
| (c) Amount accepted in Reinsurance   |          | -   | -   |
| (d) Fund Reserve for Linked Policies   |          | 28,936,284                                      | (1,633,040)                                     |
| (e) Fund for Discontinued Policies   |          | 845,219   | 1,045,691                                       |
| <b>Total (C)</b>   |          | <b>102,611,197</b>                              | <b>70,233,816</b>                               |
| <b>Total (B+C)</b>   |          | <b>116,800,630</b>                              | <b>83,392,185</b>                               |
| <b>Surplus/Deficit (D)=(A)-(B)-(C)</b>   |          | 1,819,292                                       | 1,584,666                                       |
| <b>Appropriations</b>  |          |   |   |
| Transfer to Shareholders' Account (Refer Schedule 16C - Note 25 & Note 41)   |          | 1,443,941                                       | 1,695,885                                       |
| Transfer to Other Reserves   |          | -   | -   |
| Balance being Funds for Future Appropriations  |          | 375,351   | (111,219)                                       |
| <b>Total (D)</b>   |          | <b>1,819,292</b>                                | <b>1,584,666</b>                                |
| * 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:   |          | 157,110   | 134,610   |
| (b) Allocation of Bonus to policyholders:  |          | 919,814   | 802,114   |
| (c) Surplus shown in the Revenue Account:  |          | 1,819,292                                       | 1,584,666                                       |
| (d) Total Surplus: ((a)+(b)+(c)):  |          | <b>2,896,216</b>                                | <b>2,521,390</b>                                |
| 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 Brahmayya & Co.  
Chartered Accountants  
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand  
Partner  
Membership no. : 536030

CA C.V. Ramana Rao  
Partner  
Membership no. : 018545

K Satyanarayana Raju  
Chairman  
DIN : 08607009

Raj Kamal Verma  
Director  
DIN : 07847454

Geeta Mathur  
Director  
DIN : 02139552

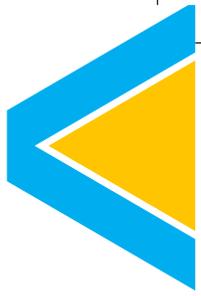
Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

Akshay Dhand  
Appointed Actuary  
IAI : 244

Tarun Rustagi  
Chief Financial Officer  
ACA : 098275

Vatsala Sameer  
Company Secretary  
ACS : 14813

Place : Gurugram  
Date : 29.04.2024



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, 2024**

**Shareholders' Account (Non-technical Account)**

| Particulars  | Schedule | For the year ended | For the year ended |
|--|----------|--------------------|--------------------|
|  |          | March 31, 2024     | March 31, 2023     |
|  |          | (₹ '000)           | (₹ '000)           |
| Amount transferred from Policyholders Account (Technical Account) (refer schedule 16C - Note 25 & Note 41)   |          |                    |                    |
| Linked Non Participating - Life  |          | 1,277,257          | 1,462,465          |
| Linked Non Participating - Pension   |          | 38,930             | 30,470             |
| Non Linked Non Participating-Pension   |          | 8,010              | 4,206              |
| Non Linked Variable -Life  |          | 86                 | 39                 |
| Non Linked Variable -Pension   |          | -                  | 34                 |
| Non Linked Participating - Life  |          | 119,658            | 104,080            |
| Non Linked Non Participating - Annuity   |          | -                  | 76,110             |
| Non Linked Non Participating - Health  |          | -                  | 18,481             |
| <b>Income From Investments</b>   |          |                    |                    |
| (a) Interest, Dividends and Rent – Gross   |          | 961,793            | 915,120            |
| (b) Profit on sale/redemption of investments   |          | 9,852              | 6,056              |
| (c) (Loss on sale/ redemption of investments)  |          | (6,815)            | (1,937)            |
| (d) Transfer/Gain on revaluation/change in fair value  |          | -                  | -                  |
| Other Income   |          | -                  | 772                |
| <b>TOTAL (A)</b>   |          | <b>2,408,771</b>   | <b>2,615,896</b>   |
| Expense other than those directly related to the insurance business  | 3A       | 62,210             | 85,365             |
| Remuneration of MD / CEO / KMP over and above the specified Limit (refer schedule 16C - Note 10)   |          | 33,895             | 29,225             |
| Expenses towards CSR activities (refer schedule 16C - Note 40)   |          | 14,500             | 18,000             |
| 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              |
| (c) Provision for non-standard assets / non-performing assets (Refer schedule 16C- Note 12)  |          | (3,335)            | (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             |
| Non Linked Non Participating - Health  |          | -                  | 17,891             |
| Contribution to the Policyholders Account (Technical Account) (refer schedule 16C - Note 25)   |          |                    |                    |
| Non Linked Non Participating-Life  |          | 649,082            | 1,431,924          |
| Non Linked Non Participating - Annuity   |          | 412,708            | -                  |
| Non Linked Non Participating - Health  |          | 981                | -                  |
| <b>TOTAL (B)</b>   |          | <b>1,170,041</b>   | <b>1,617,663</b>   |
| Profit/ (Loss) before tax  |          | 1,238,730          | 998,233            |
| Provision for Taxation (Refer schedule 16C - Note 19)  |          | 105,562            | 86,287             |
| Profit / (Loss) after tax  |          | 1,133,168          | 911,946            |
| <b>APPROPRIATIONS</b>  |          |                    |                    |
| (a) Balance at the beginning of the year   |          | 2,780,654          | 2,153,708          |
| (b) Interim dividends paid during the year   |          | 190,000            | -                  |
| (c) Final dividend (FY 22-23)  |          | 285,000            | 285,000            |
| (d) Dividend distribution tax  |          | -                  | -                  |
| (e) Transfer to reserves/ other accounts   |          | -                  | -                  |
| <b>Profit/ (Loss) carried forward to the Balance Sheet</b>   |          | <b>3,438,822</b>   | <b>2,780,654</b>   |
| <b>Earnings per equity share</b>   |          |                    |                    |
| 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)  |          | 1.19               | 0.96               |
| 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 Brahmayya & Co.  
Chartered Accountants  
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand  
Partner  
Membership no. : 536030

CA C.V. Ramana Rao  
Partner  
Membership no. : 018545

K Satyanarayana Raju  
Chairman  
DIN : 08607009

Raj Kamal Verma  
Director  
DIN : 07847454

Geeta Mathur  
Director  
DIN : 02139552

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 : Gurugram  
Date : 29.04.2024

**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, 2024**

| Particulars   | Schedule | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'000) |
|---|----------|---------------------------------|---------------------------------|
| <b>SOURCES OF FUNDS</b>   |          |                                 |                                 |
| <i>Shareholders' Funds:</i>   |          |                                 |                                 |
| Share Capital   | 5        | 9,500,000                       | 9,500,000                       |
| Reserves and Surplus  | 6        | 4,688,822                       | 4,030,654                       |
| Credit/(Debit) Fair Value Change Account (Net)                        |          | -                               | -                               |
| <b>Sub-Total</b>  |          | <b>14,188,822</b>               | <b>13,530,654</b>               |
| Borrowings  | 7        | -                               | -                               |
| <i>Policyholders' Funds:</i>  |          |                                 |                                 |
| Credit/(Debit) Fair Value Change Account (Net)                        |          | 1,109,597                       | 421,577                         |
| <i>Policy Liabilities</i>   |          |                                 |                                 |
| Linked Non Participating - Life                                       |          | 565,425                         | 392,602                         |
| Linked Non Participating-Pension                                      |          | 23,493                          | 24,673                          |
| Non Linked Non Participating-Pension                                  |          | 28,530,836                      | 26,658,436                      |
| Non Linked Non Participating - Life                                   |          | 98,069,228                      | 72,120,676                      |
| Non Linked Variable - Life  |          | 79,389                          | 84,616                          |
| Non Linked Variable - Pension   |          | -                               | -                               |
| Non Linked Participating - Life                                       |          | 55,975,938                      | 45,432,721                      |
| Non Linked Non Participating - Annuity                                |          | 13,969,716                      | 11,332,271                      |
| Non Linked Non Participating - Health                                 |          | 45,332                          | 47,296                          |
| <b>Sub-Total (Policy Liabilities)</b>                                 |          | <b>197,259,357</b>              | <b>156,093,291</b>              |
| Insurance Reserves  |          | -                               | -                               |
| <i>Provision for Linked Liabilities</i>                               |          |                                 |                                 |
| Linked Non Participating - Life                                       |          | 112,082,483                     | 106,254,851                     |
| Linked Non Participating - Pension                                    |          | 1,876,853                       | 1,557,985                       |
| Add: Credit/(Debit) Fair Value Change Account (net)                   |          | 37,258,872                      | 14,469,086                      |
| Add: Funds for Discontinued Policies                                  |          |                                 |                                 |
| (i) Discontinued on account of non-payment of premium                 |          | 7,866,559                       | 7,015,978                       |
| (ii) Others   |          | 91,234                          | 96,597                          |
| <b>Sub-Total (Provision for Linked Liabilities)</b>                   |          | <b>159,176,001</b>              | <b>129,394,497</b>              |
| <b>Sub-Total</b>  |          | <b>357,544,955</b>              | <b>285,909,365</b>              |
| Funds for Future Appropriation  |          | 6,424,196                       | 6,048,845                       |
| <b>TOTAL</b>  |          | <b>378,157,973</b>              | <b>305,488,864</b>              |
| <b>APPLICATION OF FUNDS</b>   |          |                                 |                                 |
| <i>Investments</i>  |          |                                 |                                 |
| Shareholders'   | 8        | 15,703,324                      | 13,653,656                      |
| Policyholders'  | 8A       | 198,925,093                     | 158,995,841                     |
| Assets held to cover linked liabilities                               | 8B       | 159,176,001                     | 129,394,497                     |
| Loans   | 9        | 490,442                         | 221,461                         |
| Fixed Assets  | 10       | 562,495                         | 527,367                         |
| <i>Current Assets</i>   |          |                                 |                                 |
| Cash and Bank Balances  | 11       | 4,219,821                       | 3,866,293                       |
| Advances and Other Assets   | 12       | 8,431,134                       | 6,440,416                       |
| <b>Sub-Total (A)</b>  |          | <b>12,650,955</b>               | <b>10,306,709</b>               |
| Current Liabilities   | 13       | 9,088,712                       | 7,435,550                       |
| Provisions  | 14       | 261,625                         | 175,117                         |
| <b>Sub-Total (B)</b>  |          | <b>9,350,337</b>                | <b>7,610,667</b>                |
| Net Current Assets (C) = (A - B)                                      |          | <b>3,300,618</b>                | <b>2,696,042</b>                |
| Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted) | 15       | -                               | -                               |
| Debit Balance In Profit And Loss Account (Shareholders' Account)      |          | -                               | -                               |
| <b>TOTAL</b>  |          | <b>378,157,973</b>              | <b>305,488,864</b>              |
| 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)

For Brahmayya & Co.  
Chartered Accountants  
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand  
Partner  
Membership no. : 536030

CA C.V. Ramana Rao  
Partner  
Membership no. : 018545

K Satyanarayana Raju  
Chairman  
DIN : 08607009

Raj Kamal Verma  
Director  
DIN : 07847454

Geeta Mathur  
Director  
DIN : 02139552

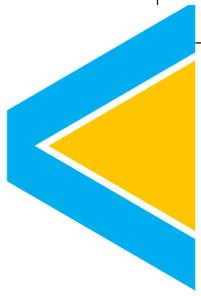
Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

Akshay Dhand  
Appointed Actuary  
IAI : 244

Tarun Rustagi  
Chief Financial Officer  
ACA : 098275

Vatsala Sameer  
Company Secretary  
ACS : 14813

Place : Gurugram  
Date : 29.04.2024



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, 2024

|   | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended<br>March 31, 2023<br>(₹'000) |
|---|---|---|
| <b>I Cash flows from operating activities</b>   |   |   |
| Premium received from policyholders, including advance receipts                         | 70,471,219                                      | 72,026,326                                      |
| Other receipts  | 77,934  | 32,447  |
| Payments to the re-insurers, net of commissions and claims                              | (858,862)                                       | (383,120)                                       |
| Payments of claims  | (32,270,872)                                    | (33,101,317)                                    |
| Payments of commission and brokerage  | (4,246,183)                                     | (4,118,241)                                     |
| Payments of other operating expenses (refer note 1)                                     | (9,104,964)                                     | (7,697,169)                                     |
| Preliminary and pre-operative expenses  | -   | -   |
| Deposits, advances and staff loans  | (61,851)  | (65,504)  |
| Income taxes paid (Net)   | (111,874)                                       | (77,058)  |
| Goods and Service Tax (GST) paid  | (793,429)                                       | (691,406)                                       |
| Other payments  | -   | -   |
| Cash flows before extraordinary items   | <u>23,101,118</u>                               | <u>25,924,958</u>                               |
| Cash flow from extraordinary operations   | -   | -   |
| Net cash flow from operating activities   | <u>23,101,118</u>                               | <u>25,924,958</u>                               |
| <b>II Cash flows from investing activities</b>  |   |   |
| Purchase of Fixed Assets  | (276,959)                                       | (246,607)                                       |
| Proceeds from sale of Fixed Assets  | 4,969   | 5,105   |
| Purchase of Investments   | (110,564,996)                                   | (99,162,236)                                    |
| Loans disbursed   | -   | -   |
| Loans against policies  | (256,157)                                       | (134,145)                                       |
| Sale of Investments   | 72,699,376                                      | 60,493,294                                      |
| Repayments received   | -   | -   |
| Rents/Interests/Dividends received  | 16,450,073                                      | 12,928,698                                      |
| Investments in money market instruments and in liquid mutual funds (Net) (refer note 2) | 1,496,299                                       | 354,892   |
| Expenses related to investments   | -   | -   |
| Net cash (used in) investing activities   | <u>(20,447,395)</u>                             | <u>(25,760,999)</u>                             |
| <b>III Cash flows from financing activities</b>   |   |   |
| Proceeds from issuance of share capital   | -   | -   |
| Proceeds from borrowing   | -   | -   |
| Repayments of borrowing   | -   | -   |
| Interest/dividends paid   | (475,000)                                       | (285,000)                                       |
| Net cash from financing activities  | <u>(475,000)</u>                                | <u>(285,000)</u>                                |
| <b>IV Effect of foreign exchange rates on cash and cash equivalents</b>                 |   |   |
|   | -   | -   |
| Net increase / (decrease) in cash and cash equivalents                                  | 2,178,723                                       | (121,041)                                       |
| Cash and cash equivalents at beginning of the year                                      | 11,793,240                                      | 11,914,281                                      |
| Cash and cash equivalents at the end of the year  | <u>13,971,963</u>                               | <u>11,793,240</u>                               |
| <b>Break up as follows :</b>  |   |   |
| Cash (Including Cheques, Drafts and Stamps)   | 603,982   | 530,451   |
| Balances with Banks   | 3,615,839                                       | 3,335,842                                       |
| Fixed Deposit (less than 3 months)  | -   | -   |
| Money Market Instruments  | 9,752,142                                       | 7,926,947                                       |
|   | <u>13,971,963</u>                               | <u>11,793,240</u>                               |

**Notes:**

- 1) Includes amount paid towards Corporate Social Responsibility expenditure ₹14,500 thousand (previous year ₹18,000 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 Brahmaya & Co.  
Chartered Accountants  
(Registration No. 000513S)

For and on behalf of the Board of Directors

CA Rajat Anand  
Partner  
Membership no. : 536030

CA C.V. Ramana Rao  
Partner  
Membership no. : 018545

K Satyanarayana Raju  
Chairman  
DIN : 08607009

Raj Kamal Verma  
Director  
DIN : 07847454

Geeta Mathur  
Director  
DIN : 02139552

Anuj Mathur  
Managing Director & Chief Executive Officer  
DIN : 00584057

Akshay Dhand  
Appointed Actuary  
IAI : 244

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Chief Financial Officer  
ACA : 098275

Vatsala Sameer  
Company Secretary  
ACS : 14813

Place : Gurugram  
Date : 29.04.2024

**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, 2024

**SCHEDULE – 1**

**PREMIUM (NET OF GOODS AND SERVICES TAX)**

| Particulars          | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended<br>March 31, 2023<br>(₹'000) |
|----------------------|---|---|
| First year premiums  | 16,938,747                                      | 16,374,501                                      |
| Renewal premiums     | 42,276,193                                      | 34,807,459                                      |
| Single premiums      | 12,072,071                                      | 20,791,872                                      |
| <b>Total Premium</b> | <b>71,287,011</b>                               | <b>71,973,832</b>                               |

**Premium Income from business written :**

|                      |                   |                   |
|----------------------|-------------------|-------------------|
| In India             | 71,287,011        | 71,973,832        |
| Outside India        | -                 | -                 |
| <b>Total Premium</b> | <b>71,287,011</b> | <b>71,973,832</b> |

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

**SCHEDULE- 2**

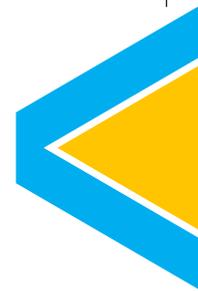
**COMMISSION EXPENSES**

| Particulars                               | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended<br>March 31, 2023<br>(₹'000) |
|---|---|---|
| Commission paid                           |   |   |
| Direct - First year premiums              | 2,612,852                                       | 2,787,803                                       |
| - Renewal premiums                        | 1,314,985                                       | 1,128,404                                       |
| - Single premiums                         | 183,382   | 182,413   |
| <b>Total (A)</b>                          | <b>4,111,219</b>                                | <b>4,098,620</b>                                |
| Add : Commission on Re-insurance Accepted | -   | -   |
| Less : Commission on Re-insurance Ceded   | -   | -   |
| <b>Net Commission</b>                     | <b>4,111,219</b>                                | <b>4,098,620</b>                                |
| Rewards                                   | -   | 36,862  |
| <b>TOTAL</b>                              | <b>4,111,219</b>                                | <b>4,135,482</b>                                |

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

|                   |                  |                  |
|-------------------|------------------|------------------|
| Individual agents | 8,261            | 11,018           |
| Corporate Agents  | 4,021,296        | 3,900,831        |
| Brokers           | 67,221           | 195,442          |
| Web Aggregators   | (323)            | 5,565            |
| POS               | 14,764           | 22,626           |
| <b>Total (B)</b>  | <b>4,111,219</b> | <b>4,135,482</b> |

**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, 2024

**SCHEDULE – 3**

**OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

| Particulars   | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended<br>March 31, 2023<br>(₹'000) |
|---|---|---|
| Employees' remuneration and welfare benefits          | 5,826,744                                       | 4,701,451                                       |
| Travel, conveyance and vehicle running expenses       | 216,931   | 209,955   |
| Training expenses                                     | 105,378   | 185,287   |
| Rents, rates and taxes                                | 202,281   | 310,426   |
| Repairs   | 39,907  | 28,087  |
| Printing and stationery                               | 30,256  | 29,125  |
| Communication expenses                                | 506,568   | 566,494   |
| Legal and professional charges                        | 224,631   | 204,970   |
| Medical fees  | 62,920  | 39,817  |
| Auditors' fees, expenses etc                          |   |   |
| a) as auditor*  | 5,279   | 4,253   |
| b) as adviser 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                              | 900   | 1,300   |
| Advertisement and publicity                           | 746,870   | 906,685   |
| Interest and bank charges                             | 86,709  | 78,821  |
| Depreciation  | 226,908   | 189,946   |
| Information technology and related expenses           | 789,428   | 661,381   |
| Goods and Services Tax (GST)                          | 78,454  | 55,187  |
| Others  | 203,543   | 188,760   |
| <b>TOTAL</b>  | <b>9,354,057</b>                                | <b>8,362,295</b>                                |

\* Includes out of pocket reimbursements

**SCHEDULE – 3A**

**EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS**

| Particulars                                     | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended<br>March 31, 2023<br>(₹'000) |
|---|---|---|
| Employees' remuneration and welfare benefits    | 4,236   | 3,013   |
| Travel, conveyance and vehicle running expenses | 27  | -   |
| Training expenses                               | 12  | -   |
| Repairs   | 9   | -   |
| Communication expenses                          | 6   | 3   |
| Legal and professional charges                  | 72  | -   |
| Advertisement and publicity                     | 7   | -   |
| Interest and bank charges                       | 794   | 884   |
| Information technology and related expenses     | 17  | -   |
| Others  | 57,030  | 81,465  |
| <b>TOTAL</b>                                    | <b>62,210</b>                                   | <b>85,365</b>                                   |

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

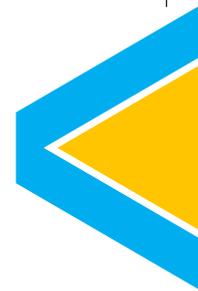
Schedules forming part of the Financial Statements for the year ended March 31, 2024

**SCHEDULE – 4**

**BENEFITS PAID [NET]**

| Particulars                        | For the year ended<br>March 31, 2024<br>(₹'000) | For the year ended<br>March 31, 2023<br>(₹'000) |
|------------------------------------|---|---|
| Insurance Claims                   |   |   |
| (a) Claims by Death                | 4,620,119                                       | 4,279,377                                       |
| (b) Claims by Maturity             | 2,587,103                                       | 1,712,323                                       |
| (c) Annuities/Pensions payment     | 618,630   | 497,591   |
| (d) Other benefits                 |   |   |
| (i) Surrenders & others            | 15,713,399                                      | 14,739,964                                      |
| (ii) Health                        | 7,650   | -   |
| (iii) Withdrawals                  | 8,593,802                                       | 10,112,523                                      |
| (iv) Survival                      | 508,117   | 517,773   |
| (Amount ceded in reinsurance):     |   |   |
| (a) Claims by Death                | (1,142,303)                                     | (1,070,165)                                     |
| (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                 | -   | -   |
| <b>TOTAL</b>                       | <b>31,506,517</b>                               | <b>30,789,386</b>                               |
| <b>Benefits paid to claimants:</b> |   |   |
| In India                           | 31,506,517                                      | 30,789,386                                      |
| Outside India                      | -   | -   |
| <b>Total Benefits paid (Net)</b>   | <b>31,506,517</b>                               | <b>30,789,386</b>                               |

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



**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, 2024**

**SCHEDULE – 5**

**SHARE CAPITAL**

| Particulars   | As at March 31, 2024 |  | As at March 31, 2023 |  |
|---|----------------------|--|----------------------|--|
|   | (₹'000)              |  | (₹'000)              |  |
| Authorised Capital<br>1,200,000,000 (Previous Year 1,200,000,000) Equity shares of ₹10 each | 12,000,000           |  | 12,000,000           |  |
| Issued Capital<br>950,000,000 (Previous Year 950,000,000) Equity shares of ₹10 each         | 9,500,000            |  | 9,500,000            |  |
| Subscribed Capital<br>950,000,000 (Previous Year 950,000,000) Equity shares of ₹10 each     | 9,500,000            |  | 9,500,000            |  |
| Called/Paid up Capital<br>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        | -                    |  | -                    |  |
| <b>TOTAL</b>  | <b>9,500,000</b>     |  | <b>9,500,000</b>     |  |

**Notes:**

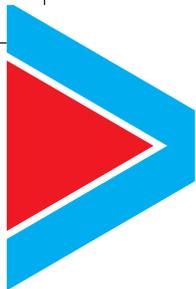
Of the above 484,500,000 equity shares (previous year 484,500,000 equity shares) of ₹10 each are held by Canara Bank and its nominees, being the holding Company.

**SCHEDULE – 5A**

**PATTERN OF SHAREHOLDING**  
**[As certified by the Management]**

| Shareholder  | As at March 31, 2024 |              | As at March 31, 2023 |              |
|--------------|----------------------|--------------|----------------------|--------------|
|              | Number of Shares     | % of Holding | Number of Shares     | % of Holding |
| Promoters    |                      |              |                      |              |
| - Indian     | 484,500,000          | 51%          | 484,500,000          | 51%          |
| - Foreign    | 247,000,000          | 26%          | 247,000,000          | 26%          |
| Investors    |                      |              |                      |              |
| - Indian *   | 218,500,000          | 23%          | 218,500,000          | 23%          |
| - Foreign    | -                    | -            | -                    | -            |
| <b>TOTAL</b> | <b>950,000,000</b>   | <b>100%</b>  | <b>950,000,000</b>   | <b>100%</b>  |

\* 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  
 (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, 2024

**SCHEDULE – 6**

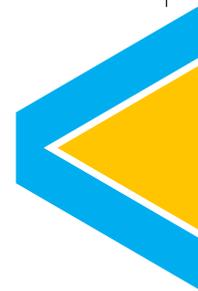
**RESERVES AND SURPLUS**

| Particulars  | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'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           | 3,438,822                       | 2,780,654                       |
| <b>TOTAL</b>   | <b>4,688,822</b>                | <b>4,030,654</b>                |

**SCHEDULE - 7**

**BORROWINGS**

| Particulars            | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'000) |
|------------------------|---------------------------------|---------------------------------|
| Debentures/ Bonds      | -                               | -                               |
| Banks                  | -                               | -                               |
| Financial Institutions | -                               | -                               |
| Others                 | -                               | -                               |
| <b>TOTAL</b>           | <b>-</b>                        | <b>-</b>                        |



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, 2024

SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS'

| Particulars  | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'000) |
|--|---------------------------------|---------------------------------|
| <b>LONG TERM INVESTMENTS</b>   |                                 |                                 |
| <b>1. Government Securities &amp; Govt. Guaranteed Bonds including Treasury Bills</b>                | 3,542,599                       | 4,498,742                       |
| <b>2. Other Approved Securities</b>  | 4,586,091                       | 4,247,374                       |
| <b>3. Other Investments (Other Approved Investments)</b>   |                                 |                                 |
| (a) Shares   |                                 |                                 |
| (aa) Equity  | -                               | -                               |
| (bb) Preference  | -                               | -                               |
| (b) Mutual Funds   | -                               | -                               |
| (c) Derivative Instruments   | -                               | -                               |
| (d) Debentures/ Bonds  | 2,599,168                       | 852,930                         |
| (e) Other Securities   | -                               | -                               |
| (f) Subsidiaries   | -                               | -                               |
| (g) Investment Properties-Real Estate  | -                               | -                               |
| <b>4. Investments in Infrastructure and Social Sector</b>  |                                 |                                 |
| (a) Debentures/Bonds   | 2,750,971                       | 3,036,120                       |
| <b>5. Other Investments (Other than Approved Investments)</b>  | -                               | -                               |
| (a) Debentures/Bonds   | 249,287                         | -                               |
| <b>Sub Total</b>   | <u>13,728,116</u>               | <u>12,635,166</u>               |
| <b>SHORT TERM INVESTMENTS</b>  |                                 |                                 |
| <b>1. Government Securities &amp; Govt. Guaranteed Bonds including Treasury Bills</b>                | 10,010                          | 148,203                         |
| <b>2. Other Approved Securities</b>  | -                               | -                               |
| <b>3. Other Investments (Other Approved Investments)</b>   |                                 |                                 |
| (a) Shares   |                                 |                                 |
| (aa) Equity  | -                               | -                               |
| (bb) Preference  | -                               | -                               |
| (b) Mutual Funds   | -                               | -                               |
| (c) Derivative Instruments   | -                               | -                               |
| (d) Debentures / Bonds   | 300,202                         | -                               |
| (e) Other Securities   |                                 |                                 |
| Certificate of Deposits  | 445,264                         | -                               |
| Commercial Papers  | 248,972                         | 283,998                         |
| Reverse Repo / Tri Party Repo Investments  | 580,766                         | 437,370                         |
| (f) Subsidiaries   | -                               | -                               |
| (g) Investment Properties-Real Estate  | -                               | -                               |
| <b>4. Investments in Infrastructure and Social Sector</b>  |                                 |                                 |
| (a) Debentures/ Bonds  | 389,994                         | 101,004                         |
| (b) Commercial Papers  | -                               | 47,915                          |
| <b>5. Other Investments (Other than Approved Investments)</b>  | -                               | -                               |
| <b>Sub Total</b>   | <u>1,975,208</u>                | <u>1,018,490</u>                |
| <b>Grand Total</b>   | <u>15,703,324</u>               | <u>13,653,656</u>               |
| Aggregate amount of Investments other than listed equity securities and derivative instruments       | 15,703,324                      | 13,653,656                      |
| Aggregate market value of Investments other than listed equity securities and derivative instruments | 15,533,574                      | 13,302,431                      |

Notes:

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 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 has been 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 for accounting policy   |                      |                      |
| 6) Refer Schedule 16C - Note 12 for provision for non performing assets  |                      |                      |

**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, 2024**

**SCHEDULE - 8A**

**INVESTMENTS- POLICYHOLDERS'**

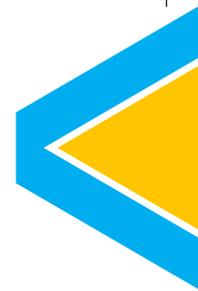
| Particulars  | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'000) |
|--|---------------------------------|---------------------------------|
| <b>LONG TERM INVESTMENTS</b>   |                                 |                                 |
| <b>1. Government Securities &amp; Govt. Guaranteed Bonds including Treasury Bills</b>                | 61,333,666                      | 50,431,305                      |
| <b>2. Other Approved Securities</b>  | 59,786,564                      | 40,908,323                      |
| <b>3. Other Investments (Other Approved Investments)</b>   |                                 |                                 |
| (a) Shares   |                                 |                                 |
| (aa) Equity*   | 2,172,199                       | 2,602,945                       |
| (bb) Preference  | -                               | -                               |
| (b) Mutual Funds   | -                               | -                               |
| (c) Derivative Instruments   | -                               | -                               |
| (d) Debentures/ Bonds  | 30,920,365                      | 21,439,286                      |
| (e) Other Securities   | -                               | -                               |
| (f) Subsidiaries   | -                               | -                               |
| (g) Investment Properties-Real Estate**  | 231,522                         | 254,365                         |
| <b>4. Investments in Infrastructure and Social Sector</b>  |                                 |                                 |
| (a) Equity   | 325,960                         | 233,784                         |
| (b) Debentures/Bonds   | 34,038,121                      | 34,616,021                      |
| (c) Infrastructure Investment Trusts (InvIT)   | 198,067                         | 494,385                         |
| <b>5. Other Investments (Other than Approved Investments)</b>  |                                 |                                 |
| (a) Equity   | 40,915                          | 152,594                         |
| (b) Debentures/Bonds   | 939,823                         | 1,277,887                       |
| <b>Sub Total</b>   | <b>189,987,202</b>              | <b>152,410,895</b>              |
| <b>SHORT TERM INVESTMENTS</b>  |                                 |                                 |
| <b>1. Government Securities &amp; Govt. Guaranteed Bonds including Treasury Bills</b>                | 60,033                          | 721,665                         |
| <b>2. Other Approved Securities</b>  | 100,053                         | -                               |
| <b>3. Other Investments (Other Approved Investments)</b>   |                                 |                                 |
| (a) Shares   |                                 |                                 |
| (aa) Equity  | -                               | -                               |
| (bb) Preference  | -                               | -                               |
| (b) Mutual Funds   | -                               | -                               |
| (c) Derivative Instruments   | -                               | -                               |
| (d) Debentures / Bonds   | 996,496                         | 247,181                         |
| (e) Other Securities   |                                 |                                 |
| Reverse Repo / Tri Party Repo Investments  | 6,200,358                       | 4,816,438                       |
| Commercial Papers  | -                               | 235,358                         |
| Certificate of Deposits  | -                               | -                               |
| (f) Subsidiaries   | -                               | -                               |
| (g) Investment Properties-Real Estate  | -                               | -                               |
| <b>4. Investments in Infrastructure and Social Sector</b>  |                                 |                                 |
| (a) Debentures/ Bonds  | 1,580,951                       | 319,413                         |
| (b) Commercial Papers  | -                               | 244,891                         |
| <b>5. Other Investments (Other than Approved Investments)</b>  | -                               | -                               |
| <b>Sub Total</b>   | <b>8,937,891</b>                | <b>6,584,946</b>                |
| <b>Grand Total</b>   | <b>198,925,093</b>              | <b>158,995,841</b>              |
| Aggregate amount of Investments other than listed equity securities and derivative instruments       | 196,386,020                     | 156,492,350                     |
| Aggregate market value of Investments other than listed equity securities and derivative instruments | 196,791,593                     | 154,447,346                     |

**Notes:**

| Particulars  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| 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 has been 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 for accounting policy   |                      |                      |

\*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹Nil (Previous Year ₹485,832 (in 000))

\*\*Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts (REITs)" of amount ₹231,522 (in 000) (Previous Year ₹254,365 (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, 2024

**SCHEDULE - 8B**

**ASSETS HELD TO COVER LINKED LIABILITIES**

| Particulars  | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'000) |
|--|---------------------------------|---------------------------------|
| <b>LONG TERM INVESTMENTS</b>   |                                 |                                 |
| <b>1. Government Securities &amp; Govt. Guaranteed Bonds including Treasury Bills</b>                | 12,038,554                      | 12,615,012                      |
| <b>2. Other Approved Securities</b>  | 1,885,087                       | 2,108,472                       |
| <b>3. Other Investments (Other Approved Investments)</b>   |                                 |                                 |
| (a) Shares   |                                 |                                 |
| (aa) Equity  | 97,093,148                      | 73,989,796                      |
| (bb) Preference  | -                               | -                               |
| (b) Mutual Funds   | -                               | -                               |
| (c) Derivative Instruments   | -                               | -                               |
| (d) Debentures/ Bonds  | 1,934,617                       | 2,189,602                       |
| (e) Other Securities   | -                               | -                               |
| (f) Subsidiaries   | -                               | -                               |
| (g) Investment Properties-Real Estate  | -                               | -                               |
| <b>4. Investments in Infrastructure and Social Sector</b>  |                                 |                                 |
| (a) Equity   | 9,589,805                       | 5,284,543                       |
| (b) Debentures/Bonds   | 5,738,459                       | 7,538,157                       |
| <b>5. Other Investments (Other than Approved Investments)</b>  |                                 |                                 |
| (a) Equity   | 7,041,178                       | 5,525,310                       |
| (b) Passively Managed Equity ETF   | 5,804,440                       | 6,476,963                       |
| (c) Debentures/ Bonds  | 219,057                         | -                               |
| <b>Sub Total</b>   | <b>141,344,345</b>              | <b>115,727,855</b>              |
| <b>SHORT TERM INVESTMENTS</b>  |                                 |                                 |
| <b>1. Government Securities &amp; Govt. Guaranteed Bonds including Treasury Bills</b>                | 7,350,330                       | 5,033,695                       |
| <b>2. Other Approved Securities</b>  | 602,813                         | 809,773                         |
| <b>3. Other Investments (Other Approved Investments)</b>   |                                 |                                 |
| (a) Shares   |                                 |                                 |
| (aa) Equity  | -                               | -                               |
| (bb) Preference  | -                               | -                               |
| (b) Mutual Funds   | -                               | -                               |
| (c) Derivative Instruments   | -                               | -                               |
| (d) Debentures / Bonds   | 802,320                         | 639,698                         |
| (e) Other Securities   |                                 |                                 |
| Reverse Repo / Tri Party Repo  | 2,961,980                       | 2,654,771                       |
| Investments Certificate of Deposits  | 852,676                         | 240,937                         |
| Commercial Papers  | 1,112,931                       | 1,162,371                       |
| (f) Subsidiaries   | -                               | -                               |
| (g) Investment Properties-Real Estate  | -                               | -                               |
| <b>4. Investments in Infrastructure and Social Sector</b>  |                                 |                                 |
| (a) Debentures/ Bonds  | 1,504,106                       | 199,736                         |
| (b) Commercial Papers  | -                               | 926,727                         |
| <b>5. Other Investments (Other than Approved Investments)</b>  | -                               | -                               |
| <b>6. Other Current Assets (Net)</b>   | 2,644,500                       | 1,998,936                       |
| <b>Sub Total</b>   | <b>17,831,656</b>               | <b>13,666,643</b>               |
| <b>Grand Total</b>   | <b>159,176,001</b>              | <b>129,394,497</b>              |
| Aggregate amount of Investments other than listed equity securities and derivative instruments       | 45,451,870                      | 44,594,849                      |
| Aggregate market value of Investments other than listed equity securities and derivative instruments | 45,451,870                      | 44,594,849                      |

**Notes:**

| Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| 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 has been classified as short-term investments. |                      |                      |
| 4) Refer Schedule 16B - Note 8 for accounting policy  |                      |                      |
| 5) Refer Schedule 16C - Note 12 for provision for non performing assets   |                      |                      |

**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, 2024**

**SCHEDULE - 9**

**LOANS**

| Particulars                              | As at March 31, 2024<br>(₹'000) | As at March 31, 2023<br>(₹'000) |
|--|---------------------------------|---------------------------------|
| <b>SECURITY-WISE CLASSIFICATION</b>      |                                 |                                 |
| <i>Secured</i>                           |                                 |                                 |
| (a) On mortgage of property              | -                               | -                               |
| (aa) In India                            | -                               | -                               |
| (bb) Outside India                       | -                               | -                               |
| (b) On Shares, Bonds, Govt. Securities   | -                               | -                               |
| (c) Loans against policies               | 490,442                         | 221,461                         |
| (d) Others                               | -                               | -                               |
| <i>Unsecured</i>                         |                                 |                                 |
| <b>TOTAL</b>                             | <b>490,442</b>                  | <b>221,461</b>                  |
| <b>BORROWER-WISE CLASSIFICATION</b>      |                                 |                                 |
| (a) Central and State Governments        | -                               | -                               |
| (b) Banks and Financial Institutions     | -                               | -                               |
| (c) Subsidiaries                         | -                               | -                               |
| (d) Companies                            | -                               | -                               |
| (e) Loans against policies               | 490,442                         | 221,461                         |
| (f) Others                               | -                               | -                               |
| <b>TOTAL</b>                             | <b>490,442</b>                  | <b>221,461</b>                  |
| <b>PERFORMANCE-WISE CLASSIFICATION</b>   |                                 |                                 |
| (a) Loans classified as standard         | -                               | -                               |
| (aa) In India                            | 490,442                         | 221,461                         |
| (bb) Outside India                       | -                               | -                               |
| (b) Non-performing loans less provisions | -                               | -                               |
| (aa) In India                            | -                               | -                               |
| (bb) Outside India                       | -                               | -                               |
| <b>TOTAL</b>                             | <b>490,442</b>                  | <b>221,461</b>                  |
| <b>MATURITY-WISE CLASSIFICATION</b>      |                                 |                                 |
| (a) Short Term                           | -                               | -                               |
| (b) Long Term                            | 490,442                         | 221,461                         |
| <b>TOTAL</b>                             | <b>490,442</b>                  | <b>221,461</b>                  |

**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)

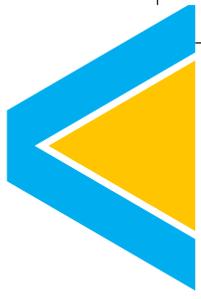
Canara HSBC Life Insurance Company Limited  
(Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Schedules forming part of the Financial Statements for the year ended March 31, 2024

Schedule-10

FIXED ASSETS

| Description   | Gross Block          |                |                | Depreciation         |                      |                | Net block             |                      |                      |
|---|----------------------|----------------|----------------|----------------------|----------------------|----------------|-----------------------|----------------------|----------------------|
|   | As at April 01, 2023 | Additions      | Deductions     | As at March 31, 2024 | As at April 01, 2023 | For the year   | On sale / adjustments | As at March 31, 2024 | As at March 31, 2023 |
| Goodwill  | -                    | -              | -              | -                    | -                    | -              | -                     | -                    | -                    |
| Intangibles (Software)                                | 1,302,245            | 129,755        | -              | 1,432,000            | 1,075,151            | 110,684        | -                     | 1,185,835            | 227,094              |
| Land-Freehold   | -                    | -              | -              | -                    | -                    | -              | -                     | -                    | -                    |
| Leasehold improvements                                | 123,996              | 11,232         | -              | 135,228              | 70,135               | 19,247         | -                     | 89,382               | 53,861               |
| Buildings   | -                    | -              | -              | -                    | -                    | -              | -                     | -                    | -                    |
| Furniture and Fittings                                | 45,701               | 6,055          | 179            | 51,576               | 28,192               | 3,615          | 82                    | 32,725               | 16,509               |
| Information Technology Equipment                      | 679,253              | 136,232        | 122,646        | 692,840              | 507,076              | 87,417         | 121,370               | 473,123              | 172,177              |
| Vehicles  | 5,940                | -              | -              | 5,940                | 5,426                | 514            | -                     | 5,940                | 514                  |
| Office equipment                                      | 30,665               | 6,158          | -              | 36,823               | 21,951               | 4,168          | -                     | 26,119               | 8,714                |
| Others (Communication Equipment)                      | 17,422               | 1,196          | 7,178          | 11,440               | 16,397               | 1,263          | 7,178                 | 10,482               | 1,025                |
| <b>Total</b>  | <b>2,205,222</b>     | <b>290,628</b> | <b>130,003</b> | <b>2,365,847</b>     | <b>1,725,328</b>     | <b>226,908</b> | <b>128,630</b>        | <b>1,823,606</b>     | <b>479,894</b>       |
| Capital Work in progress (including capital advances) | 47,473               | 218,804        | 246,023        | 20,254               | -                    | -              | -                     | -                    | 47,473               |
| <b>Grand Total</b>                                    | <b>2,252,695</b>     | <b>509,432</b> | <b>376,026</b> | <b>2,386,101</b>     | <b>1,725,328</b>     | <b>226,908</b> | <b>128,630</b>        | <b>1,823,606</b>     | <b>527,367</b>       |
| <b>Previous year</b>                                  | <b>1,997,976</b>     | <b>445,604</b> | <b>190,885</b> | <b>2,252,695</b>     | <b>1,540,368</b>     | <b>189,947</b> | <b>4,987</b>          | <b>1,725,328</b>     | <b>457,608</b>       |

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, 2024**

**SCHEDULE- 11**

**CASH AND BANK BALANCES**

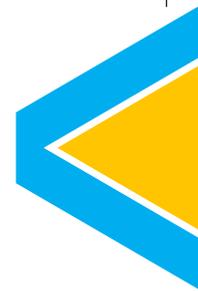
| Particulars  | <u>As at March 31, 2024</u><br>(₹'000) | <u>As at March 31, 2023</u><br>(₹'000) |
|--|--|--|
| Cash (including cheques,drafts and stamps)                         | 603,982                                | 530,451                                |
| Bank Balances  |  |  |
| (a) Deposit Accounts   | -                                      | -                                      |
| (aa) Short-term (due within 12 month of the date of balance sheet) | -                                      | -                                      |
| (bb) Others  | -                                      | -                                      |
| (b) Current Accounts   | 3,615,839                              | 3,335,842                              |
| (c) Others   | -                                      | -                                      |
| Money at Call and Short Notice                                     |  |  |
| (a) With Banks   | -                                      | -                                      |
| (b) With other Institutions  | -                                      | -                                      |
| Others   | -                                      | -                                      |
| <b>TOTAL</b>   | <b><u>4,219,821</u></b>                | <b><u>3,866,293</u></b>                |

*Balances with non-scheduled banks are Nil*

**CASH AND BANK BALANCES**

|               |                         |                         |
|---------------|-------------------------|-------------------------|
| In India      | 4,219,821               | 3,866,293               |
| Outside India | -                       | -                       |
| <b>TOTAL</b>  | <b><u>4,219,821</u></b> | <b><u>3,866,293</u></b> |

**Note: Cheques on hand amount to ₹ 575,135 thousands (Previous year ₹ 490,396 thousands)**



**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, 2024**

**SCHEDULE – 12**

**ADVANCES AND OTHER ASSETS**

| Particulars   | As at March 31, 2024 |                  | As at March 31, 2023 |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | (₹'000)              | (₹'000)          | (₹'000)              | (₹'000)          |
| <b>ADVANCES</b>   |                      |                  |                      |                  |
| Reserve deposits with ceding companies  |                      | -                |                      | -                |
| Application money for investments   |                      | -                |                      | -                |
| Prepayments   |                      | 145,900          |                      | 145,167          |
| Advances to Directors/Officers  |                      | -                |                      | -                |
| Advance tax paid and taxes deducted at source (Net of provision for taxation) |                      | 12,487           |                      | 6,175            |
| Others (includes vendor and travel advances) - Gross                          | 87,438               |                  | 75,947               |                  |
| Less: Provision for Doubtful Balances   | (10,492)             |                  | (8,746)              |                  |
| Net   |                      | 76,946           |                      | 67,201           |
| <b>TOTAL (A)</b>  |                      | <b>235,333</b>   |                      | <b>218,543</b>   |
| <b>OTHER ASSETS</b>   |                      |                  |                      |                  |
| Income accrued on investments   |                      | 4,264,540        |                      | 3,350,004        |
| Outstanding Premiums  |                      | 2,389,074        |                      | 1,859,123        |
| Agents' Balances  | 11,402               |                  | 4,779                |                  |
| Less: Provision for Doubtful Balances   | (11,317)             |                  | (2,704)              |                  |
| Net   |                      | 85               |                      | 2,075            |
| Foreign Agencies' Balances  |                      | -                |                      | -                |
| Due from other entities carrying on insurance business (including reinsurers) |                      | 409,956          |                      | 357,837          |
| Due from subsidiaries/ holding company  |                      | -                |                      | -                |
| Deposit with Reserve Bank of India  |                      | -                |                      | -                |
| Others  |                      |                  |                      |                  |
| Refundable Security Deposits (Gross)  | 142,915              |                  | 93,288               |                  |
| Less: Provision for Doubtful Balances   | (4,028)              |                  | (4,028)              |                  |
| Net   |                      | 138,887          |                      | 89,260           |
| Goods and Service Tax Unutilised Credit                                       |                      | 296,145          |                      | 172,815          |
| Derivative margin receivable (Refer note 1)                                   |                      | -                |                      | 98,018           |
| Derivative Asset  |                      | 270,244          |                      | -                |
| Redemption Receivable against investments (Refer note 2)                      | 883,395              |                  | 886,731              |                  |
| Less : Provision for non-standard assets / non performing assets              | (883,395)            |                  | (886,731)            |                  |
| Net   |                      | -                |                      | -                |
| Trade Receivable  |                      | 45,741           |                      | 45,344           |
| Dividend Receivable   |                      | -                |                      | -                |
| Asset held for Unclaimed Liabilities  | 182,622              |                  | 53,869               |                  |
| Income accrued on Unclaimed fund  | 2,515                |                  | 4,025                |                  |
| Total Unclaimed Assets (Refer note 3)   |                      | 185,137          |                      | 57,894           |
| Others misc.  |                      | 195,992          |                      | 189,503          |
| <b>TOTAL (B)</b>  |                      | <b>8,195,801</b> |                      | <b>6,221,873</b> |
| <b>TOTAL (A+B)</b>  |                      | <b>8,431,134</b> |                      | <b>6,440,416</b> |

**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**  
**(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, 2024**

**SCHEDULE – 13**

**CURRENT LIABILITIES**

| Particulars  | As at March 31, 2024 |                  | As at March 31, 2023 |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | (₹'000)              | (₹'000)          | (₹'000)              | (₹'000)          |
| Agents' Balances   |                      | 242,959          |                      | 371,300          |
| Balances due to other insurance companies                          |                      | 510,409          |                      | 498,832          |
| Deposits held on re-insurance ceded                                |                      | -                |                      | -                |
| Premium received in advance  |                      | 31,341           |                      | 31,361           |
| Unallocated premium  |                      | 607,183          |                      | 828,046          |
| Sundry creditors   |                      | 8,540            |                      | 1,225            |
| Due to subsidiaries/ holding company                               |                      | -                |                      | -                |
| Claims Outstanding   |                      | 1,482,137        |                      | 1,074,322        |
| Annuities Due  |                      | -                |                      | -                |
| Due to Directors/Officers  |                      | -                |                      | -                |
| Others:  |                      |                  |                      |                  |
| Due to policyholders' funds  |                      | 1,430,242        |                      | 1,012,682        |
| Premium/ proposal deposits to be refunded                          |                      | 262,476          |                      | 327,433          |
| Payable for Investments Purchased                                  |                      | 965,874          |                      | 100,419          |
| Derivative margin payable  |                      | 213,112          |                      | 45,036           |
| Derivative Liability (Refer note 1)                                |                      | -                |                      | 13,626           |
| Unclaimed Amount of the Policyholders                              | 182,622              |                  | 53,869               |                  |
| Income accrued on Unclaimed fund                                   | 2,515                |                  | 4,025                |                  |
| Total Unclaimed Liability (Refer note 2)                           |                      | 185,137          |                      | 57,894           |
| Accrual for expenses   |                      | 2,504,031        |                      | 2,458,404        |
| GST payable  |                      | 445,656          |                      | 398,739          |
| Others (includes statutory dues payable and payables to employees) |                      | 199,615          |                      | 216,231          |
| <b>TOTAL</b>   |                      | <b>9,088,712</b> |                      | <b>7,435,550</b> |

**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, 2024 |                | As at March 31, 2023 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | (₹'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)                         |                      | 261,625        |                      | 175,117        |
| <b>TOTAL</b>   |                      | <b>261,625</b> |                      | <b>175,117</b> |

**Notes:**

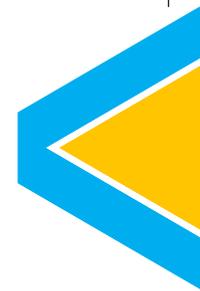
- 1) Refer Schedule 16C - Note 46 for final dividend
- 2) Refer Schedule 16C - Note 30 for employee benefits

**SCHEDULE – 15**

**MISCELLANEOUS EXPENDITURE**

(to the extent not written off or adjusted)

| Particulars                                      | As at March 31, 2024 |          | As at March 31, 2023 |          |
|--|----------------------|----------|----------------------|----------|
|  | (₹'000)              | (₹'000)  | (₹'000)              | (₹'000)  |
| Discount Allowed in issue of shares / debentures |                      | -        |                      | -        |
| Others   |                      | -        |                      | -        |
| <b>TOTAL</b>                                     |                      | <b>-</b> |                      | <b>-</b> |



## 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.



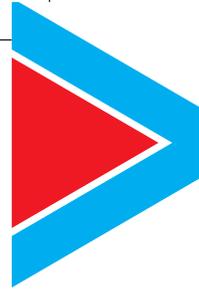
### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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.

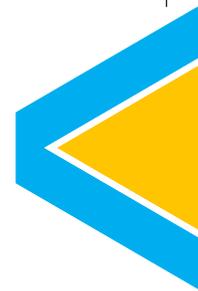
Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognised over the holding/maturity period on a straight-line basis and is adjusted against interest income.

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.

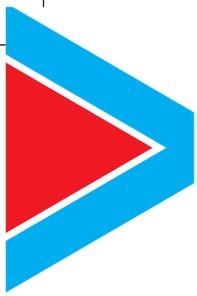
In case of Unit-Linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognised as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium 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.

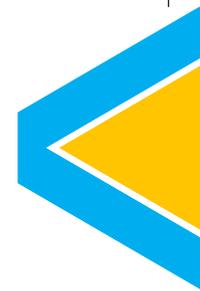
The Company also holds additional aggregate risk reserves (such as Incurred But Not Reported Reserves, Closure to New Business Reserves, Free-Look Reserve etc.) to allow for the risks that cannot be attributed to specific policies or lines of businesses. Significant assumptions relating to policyholders'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

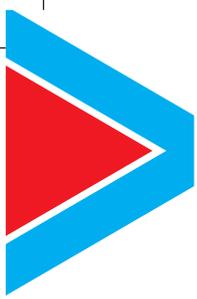
#### Mutual funds

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 a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer.

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.

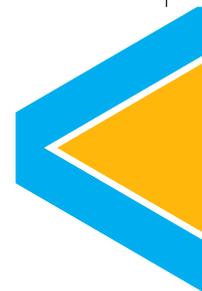
Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price at the secondary stock exchange (Bombay Stock 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 a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer. 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 policyholders 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.

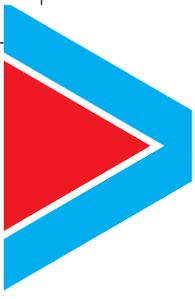
A forward rate agreement (“FRA”) is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

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.

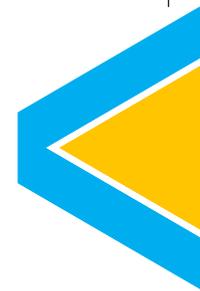
However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed in Revenue / Profit and Loss Account and the investment is reinstated to that extent.

### 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 a 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  |

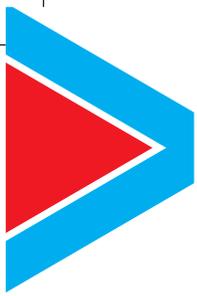
\* For these class of Assets, based on internal and/or external assessment / technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under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

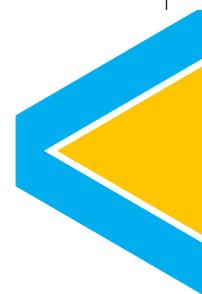
### **a) Direct Taxes (Current tax and Deferred tax)**

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**

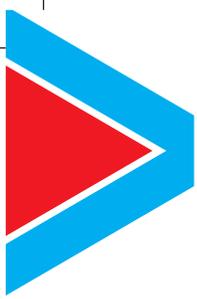
#### **Defined Contribution Plan**

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 the 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.

### **d) Employee Phantom Option plan (Cash Settled)**

The Company has an Employee Phantom Option Plan (EPOP), which is a share linked cash settled long term deferred incentive plan, for its Key Managerial Persons.

In line with the accounting prescribed under Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, issued by IRDAI vide circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023, as amended from time to time, the liability with respect to the EPOP pertaining to a performance year is created in the same performance year.

Deferred remuneration pertaining to previous financial years and paid in the reporting financial year is adjusted against the liability outstanding in the books of accounts at the beginning of the financial year.

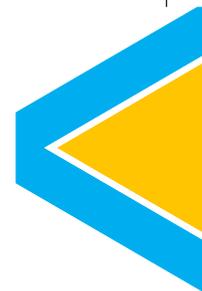
In case of any forfeiture of deferred pay, the corresponding liability outstanding is reduced accordingly.

In case of recovery of earlier paid remuneration, if any, the same is credited to Revenue Account/Profit and Loss Account, as the case may be.

## **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.

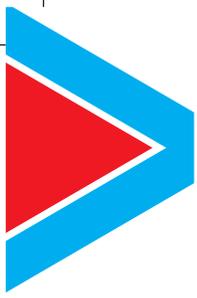
The allocation of revenue, expenses, assets and liabilities to the business segments, for shareholders and policyholders', is done on the following basis:

- 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 (as amended from time to time), 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**

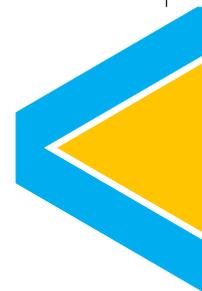
The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and others receivables.

#### **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.



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**C** **NOTES TO ACCOUNTS**

**1. Contingent Liabilities**

(₹'000)

| Particulars  |   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------|---|-------------------------|-------------------------|
| 1            | Partly paid-up investments  | 30,717                  | 510,721                 |
| 2            | Underwriting commitments outstanding  | -                       | -                       |
| 3            | Claims, other than against policies, not acknowledged as debts by the Company | -                       | 239                     |
| 4            | Guarantees given by or on behalf of the Company                               | 5,000                   | 5,000                   |
| 5            | Statutory demands/ liabilities in dispute, not provided for (refer note 1)    | 1,788,060               | 1,682,448               |
| 6            | Reinsurance obligation to the extent not provided for in accounts             | -                       | -                       |
| 7            | Others  |                         |                         |
|              | a) Claims against policies (refer note 2)                                     | 593,208                 | 541,175                 |
| <b>Total</b> |   | <b>2,416,985</b>        | <b>2,739,583</b>        |

**Note-1:** 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-2:** 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 judgement 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:

**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 25.5%).

**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.

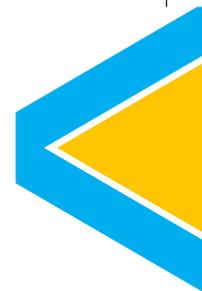
**Morbidity Rates:** The morbidity rates used for health assurance are based on the published “Critical Illness Basic Table 1993” (CIBT93) (previous year-Critical Illness Basic Table 1993). The best estimate rates ranges from 3% to 349% (including Group Credit Policies) of CIBT93 depending on age and cover chosen (previous year 3% to 349%). 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 20% to 30%).

**Expenses:** Best estimate of 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 31st March, 2024.

**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 5% 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).

**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 80%). 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.



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**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) Freelook 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 2.0%) for individual business and 0.55% (previous year 1.0%) 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<br>March 31, 2024 | As at<br>March 31, 2023 | Movement          |
|---|-------------------------|-------------------------|-------------------|
| <b>Policy Liabilities</b>               |                         |                         |                   |
| Linked Non Participating – Life         | 565,425                 | 392,602                 | 172,823           |
| Linked Non Participating – Pension      | 23,493                  | 24,673                  | (1,180)           |
| Non Linked Non Participating – Pension  | 28,530,836              | 26,658,436              | 1,872,400         |
| Non Linked Non Participating – Life     | 98,069,228              | 72,120,676              | 25,948,552        |
| Non Linked Variable – Life              | 79,389                  | 84,616                  | (5,227)           |
| Non Linked Variable – Pension           | -                       | -                       | -                 |
| Non Linked Participating – Life         | 55,975,938              | 45,432,721              | 10,543,217        |
| Non Linked Non Participating – Annuity  | 13,969,716              | 11,332,271              | 2,637,445         |
| Non Linked Non Participating – Health   | 45,332                  | 47,296                  | (1,964)           |
| <b>Total Policy Liabilities ( A )</b>   | <b>197,259,357</b>      | <b>156,093,291</b>      | <b>41,166,066</b> |
| <b>Provision for Linked Liabilities</b> |                         |                         |                   |
| Linked Non Participating – Life         | 112,082,483             | 106,254,851             | 5,827,632         |
| Linked Non Participating – Pension      | 1,876,853               | 1,557,985               | 318,868           |

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(₹'000)

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 | Movement          |
|---|-------------------------|-------------------------|-------------------|
| Add: Credit/(Debit) Fair Value Change Account (net) | 37,258,872              | 14,469,086              | 22,789,786        |
| <i>Funds for Discontinued Policies</i>              |                         |                         |                   |
| Discontinued on account of non-payment of premium   | 7,866,559               | 7,015,978               | 850,581           |
| Others  | 91,234                  | 96,597                  | (5,363)           |
| <b>Total Linked Liabilities ( B )</b>               | <b>159,176,001</b>      | <b>129,394,497</b>      | <b>29,781,504</b> |
| <b>Total ( A + B )</b>                              | <b>356,435,358</b>      | <b>285,487,788</b>      | <b>70,947,570</b> |

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 ₹919,814 thousands, previous year ₹802,114 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, 2024 is ₹6,424,196 thousands, (previous year ₹6,048,845 thousands).

**3. Solvency Ratio**

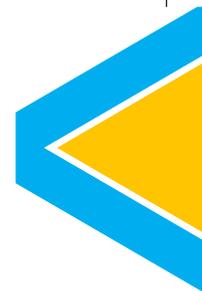
As at March 31, 2024 the Company has a solvency ratio of 213% (previous year 252%) as against the required ratio of 150%.

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<br>March 31, 2024 |             | For the year ended<br>March 31, 2023 |             |
|----------------------------------|--------------------------------------|-------------|--------------------------------------|-------------|
|                                  | Sum at Risk                          | %           | Sum at Risk                          | %           |
| <b>Individual Business</b>       |                                      |             |                                      |             |
| Sum at Risk Retained             | 669,184,565                          | 62%         | 590,049,256                          | 61%         |
| Sum at Risk Reinsured            | 412,782,306                          | 38%         | 383,524,110                          | 39%         |
| <b>Total Individual Business</b> | <b>1,081,966,871</b>                 | <b>100%</b> | <b>973,573,366</b>                   | <b>100%</b> |
| <b>Group Business</b>            |                                      |             |                                      |             |
| Sum at Risk Retained             | 1,692,497,659                        | 62%         | 1,182,890,617                        | 59%         |
| Sum at Risk Reinsured            | 1,026,013,589                        | 38%         | 828,376,403                          | 41%         |
| <b>Total Group Business</b>      | <b>2,718,511,248</b>                 | <b>100%</b> | <b>2,011,267,020</b>                 | <b>100%</b> |



## 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 ₹27,133 thousands (previous year ₹160,684 thousands).

Commitments made and outstanding for investments (excluding the unpaid amount on partly paid investments disclosed under Contingent Liabilities in note 16(C)(1)) are ₹Nil (previous year ₹Nil) 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 of the Company 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, 2024 |                | As at March 31, 2023 |                |
|-----------------------|----------------------|----------------|----------------------|----------------|
|                       | Market Value         | Amortised Cost | Market Value         | Amortised Cost |
| Cash                  | 100                  | 100            | 100                  | 100            |
| Government Securities | 196,659              | 200,801        | 194,486              | 201,074        |

### b) Deposits made under local laws

The Company has deposited ₹64,128 thousands (Previous year ₹41,843 thousands) with various judicial forums/courts/Authorities for filing appeals/revisions etc in 34 cases (previous year 18 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, 2024.

## 7. Restructured Assets

There are no assets including loans subject to re-structuring (previous year- Nil).

## 8. Operating Lease Commitments

In accordance with 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Lease rental charged to Revenue Account | 175,867                              | 146,949                              |

(₹'000)

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Lease obligation for:                              |                         |                         |
| -Not Later than one year                           | 77,535                  | 59,298                  |
| -Later than one year but not later than five years | 98,425                  | 60,997                  |
| -Later than five years                             | -                       | -                       |

## 9. Claims outstanding

As at March 31, 2024, there were no such claims (Previous year - Nil) which remained settled but were unpaid for a period of more than six months.

## 10. Remuneration of Directors and Key Managerial Persons

As required by the Guidelines issued by IRDAI vide circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023, as amended from time to time, disclosures on remuneration of Directors and Key managerial Persons are detailed as under:

### Remuneration of Non-Executive/ Independent directors

No remuneration has been paid to any of the Non-Executive/ Independent directors during the FY 2023–24 (previous year ₹Nil) except for a sitting fee amounting to total of ₹12,375 thousand (previous year ₹11,325 thousand).

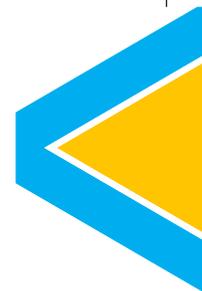
### Remuneration of Key Managerial Persons

#### a) Qualitative Disclosures:

#### Composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company comprises of seven directors with majority being independent directors, as a good corporate governance measure. The Committee is headed by an independent director.

The NRC has been constituted to formulate and monitor people related policies and guidelines and identifying the right talent to be included in 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. Remuneration framework, both, for the senior management as well as directors, is formulated and



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monitored by the NRC. The Committee provides oversight and makes recommendations to the Board, within the scope of terms of reference approved by the Board.

**Design, structure, key features and objective of remuneration policy:**

The objective of Remuneration Policy is to define a compensation strategy that is fair, equitable, transparent, comprehensive and competitive with the market.

The policy defines the key components of Fixed and Variable Pay and details how it shall ensure that a proper balance is maintained between these components to ensure employees deliver good performance while keeping overall risk management and good governance in sight.

The Policy ensures that the remuneration does not encourage taking of inappropriate or excessive risk for performance based variable pay.

The Policy defines the parameters that should be taken into account for performance assessment for payment of variable pay.

**Description of the ways in which current and future risks are taken into account in the remuneration policy:**

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the Financial, Customer, Process and People indicators of performance.
- Portion of the remuneration is deferred and spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.
- Deferred payouts are guided and controlled by the framework and continuing performance as per performance management framework/policy.

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

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

**b) Quantitative Disclosure:**

The appointment and remuneration of managerial persons is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance

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Laws (Amendment) Act, 2015 and as amended from time to time) and has been approved by the IRDAI.

The details of the managerial remuneration of the Managing Director & Chief Executive Officer are as per **Annexure 1(A)**. Further, the details of Outstanding deferred remuneration as on March 31, 2024 are as per **Annexure 1(B)**.

## 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 2**.

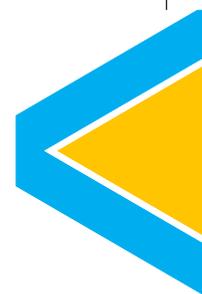
## 12. Investments

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 did not hold any non-performing Investments during the year except as mentioned below.

(₹'000)

| Issuer name/Asset type                               | As at March 31, 2024        |                               |         |                                |
|--|-----------------------------|-------------------------------|---------|--------------------------------|
|  | Gross Amount (Refer note-1) |                               |         |                                |
|  | Shareholder’s funds         |                               |         | Policyholders’ funds           |
|  | Schedule 8                  | Current Assets (Refer note-2) | Total   | Schedule 8B (Refer note-3 & 4) |
| <b>Infrastructure Leasing and Financial Services</b> |                             |                               |         |                                |
| Commercial Papers                                    | -                           | 600,000                       | 600,000 | 150,000                        |
| Non Convertible Debentures (Refer Note-3 & 4)        | -                           | -                             | -       | 93,602                         |
| <b>IL &amp; FS Financial Services Ltd</b>            |                             |                               |         |                                |
| Commercial Papers                                    | -                           | 250,000                       | 250,000 | 50,000                         |
| Non Convertible Debentures (Refer note -5)           | -                           | 33,395                        | 33,395  | 50,000                         |
| <b>Total Gross amount (A)</b>                        | -                           | 883,395                       | 883,395 | 343,602                        |
| <b>NPA Provision created (B)</b>                     | -                           | 883,395                       | 883,395 | 343,602                        |
| Book value after provision (C = A – B)               | -                           | -                             | -       | -                              |



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(₹'000)

| Issuer name/Asset type                               | As at March 31, 2023        |                               |                |                            |
|--|-----------------------------|-------------------------------|----------------|----------------------------|
|  | Gross Amount (Refer note-1) |                               |                |                            |
|  | Shareholder's funds         |                               |                | Policyholders' funds       |
|  | Schedule 8                  | Current Assets (Refer note-2) | Total          | Schedule 8B (Refer note-3) |
| <b>Infrastructure Leasing and Financial Services</b> |                             |                               |                |                            |
| Commercial Papers                                    | -                           | 600,000                       | 600,000        | 150,000                    |
| Non Convertible Debentures                           | -                           | -                             | -              | 100,000                    |
| <b>IL &amp; FS Financial Services Ltd</b>            |                             |                               |                |                            |
| Commercial Papers                                    | -                           | 250,000                       | 250,000        | 50,000                     |
| Non Convertible Debentures (Refer note -6)           | -                           | 36,731                        | 36,731         | 50,000                     |
| <b>Total Gross amount (A)</b>                        | -                           | <b>886,731</b>                | <b>886,731</b> | <b>350,000</b>             |
| <b>NPA Provision created (B)</b>                     | -                           | <b>886,731</b>                | <b>886,731</b> | <b>350,000</b>             |
| Book value after provision (C = A - B)               | -                           | -                             | -              | -                          |

**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 the 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, 2024, the Company is in receipt of ₹6,398 thousands as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹100,000 thousands of Non-Convertible Debentures (NCDs) in Unit Linked Policyholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provisions on NPA under Schedule 8B.

**Note-5:** During the financial year ended March 31, 2024, the Company is in receipt of ₹3,335 thousands as second interim distribution from ILFS Financial Services Limited against an investment of ₹50,000 thousands of Non-Convertible Debentures (NCDs) in Shareholder's funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Schedule 12: "Advance and other assets".

**Note-6:** 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-₹1,780,930 thousands (previous year ₹237,121 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:

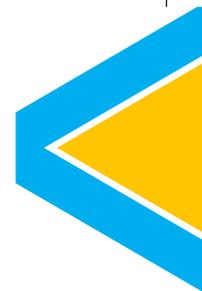
| Particulars   | As at<br>March 31, 2024 |                  | As at<br>March 31, 2023 |                  |
|---|-------------------------|------------------|-------------------------|------------------|
|   | Reported Value          | Historical Value | Reported Value          | Historical Value |
| Investments - Shareholders- (Schedule 8)*             | -                       | -                | -                       | -                |
| Investments Policyholders (Schedule 8A)*              | 2,968,663               | 2,297,847        | 3,738,074               | 3,362,829        |
| Assets held to cover Linked Liabilities (Schedule 8B) | 1,565,31,501            | 118,879,376      | 127,395,562             | 112,489,895      |

(₹'000)

\*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, 2024   |                                     |   |                                  |
|--|-------------------------------------|-------------------------------------|---|----------------------------------|
|  | Minimum outstanding during the year | Maximum outstanding during the year | Daily average outstanding during the year | Outstanding as on March 31, 2024 |
| <b>Securities sold under repo</b>              |                                     |                                     |   |                                  |
| i) Government securities                       | -                                   | -                                   | -   | -                                |
| ii) Corporate Debt securities                  | -                                   | -                                   | -   | -                                |
| <b>Securities purchased under reverse repo</b> |                                     |                                     |   |                                  |
| i) Government securities                       | 7,292,000                           | 12,779,500                          | 9,925,322                                 | 9,752,142                        |
| ii) Corporate Debt securities                  | -                                   | -                                   | -   | -                                |

Reverse repo Investment Includes Triparty Repo Investment made during the Year.

(₹'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 |
| <b>Securities sold under repo</b>              |                                     |                                     |   |                                  |
| i) Government securities                       | -                                   | -                                   | -   | -                                |
| ii) Corporate Debt securities                  | -                                   | -                                   | -   | -                                |
| <b>Securities purchased under reverse repo</b> |                                     |                                     |   |                                  |
| i) Government securities                       | 5,801,000                           | 18,169,500                          | 10,040,031                                | 7,926,947                        |
| 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 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 ₹231,522 thousands as at 31st March, 2024 (Previous year ₹254,365 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

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 as permitted by IRDAI master circular are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk.

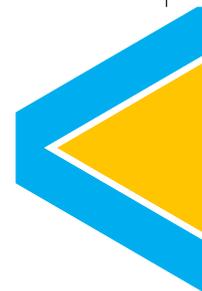
The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreement (FRA) which is over the counter (OTC) derivative contract to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The details of forward rate agreements are as follows:

### a) Forward rate Agreement

(₹'000)

| S. No. | Particulars  | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------|--|-----------------------------------|-----------------------------------|
| 1      | Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise) |                                   |                                   |
|        | a) 7.54% Gsec 23-May-2036  | 1,500,000                         | 5,884,220                         |
|        | b) 7.18% Gsec 24-Jul-2037  | 4,742,210                         | -                                 |
|        | c) 7.25% Gsec 12-Jun-2063  | 3,593,930                         | -                                 |
|        | d) 7.30% Gsec 19-Jun-2053  | 963,650                           | -                                 |
|        | e) 7.41% Gsec 19-Dec-2036  | -                                 | 2,000,000                         |
|        | <b>Total</b>   | <b>10,799,790</b>                 | <b>7,884,220</b>                  |



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(₹'000)

| S. No. | Particulars   | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------|---|-----------------------------------|-----------------------------------|
| 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   | 92,730                            | 326,190                           |
|        | b) 6.83% Gsec 19-Jan-2039   | 40,660                            | 239,990                           |
|        | c) 7.40% Gsec 09-Sep-2035   | 125,410                           | 325,440                           |
|        | d) 8.24% Gsec 10-Nov-2033   | 235,400                           | 567,030                           |
|        | e) 7.16% Gsec 20-Sep-2050   | 192,710                           | 385,390                           |
|        | f) 7.57% Gsec 17-Jun-2033   | 118,600                           | 539,430                           |
|        | g) 8.83% Gsec 12-Dec-2041   | 873,650                           | 1,455,250                         |
|        | h) 7.54% Gsec 23-May-2036   | 4,456,050                         | 5,253,620                         |
|        | i) 7.41% Gsec 19-Dec-2036   | 1,450,000                         | 2,000,000                         |
|        | j) 7.18% Gsec 24-Jul-2037   | 4,442,650                         | -                                 |
|        | k) 7.25% Gsec 12-Jun-2063   | 3,343,930                         | -                                 |
|        | l) 7.30% Gsec 19-Jun-2053   | 963,650                           | -                                 |
|        | m) 6.64% Gsec 16-Jun-2035   | -                                 | 736,930                           |
|        | <b>Total</b>  | <b>16,335,440</b>                 | <b>11,829,270</b>                 |
| 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@                   | 281,546                           | 73,225                            |

@ Positive (Favorable) MTM position of FRA Counterparties have been disclosed. Margins are collected from Counterparties as agreed in the Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

**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:**

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(₹'000)

| S. No. | Hedging Instrument     | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------|------------------------|-----------------------------------|-----------------------------------|
| 1.     | 7.62% Gsec 15-Sep-2039 | (188)                             | (11,746)                          |
| 2.     | 6.83% Gsec 19-Jan-2039 | 426                               | (3,276)                           |
| 3.     | 7.40% Gsec 09-Sep-2035 | (324)                             | (10,439)                          |
| 4.     | 8.24% Gsec 10-Nov-2033 | (2,713)                           | (18,057)                          |
| 5.     | 7.16% Gsec 20-Sep-2050 | (250)                             | (12,071)                          |
| 6.     | 7.57% Gsec 17-Jun-2033 | 405                               | (8,005)                           |
| 7.     | 8.83% Gsec 12-Dec-2041 | 22,248                            | (19,797)                          |
| 8.     | 6.64% Gsec 16-Jun-2035 | -                                 | 8,435                             |
| 9.     | 7.54% Gsec 23-May-2036 | 93,720                            | 48,709                            |
| 10.    | 7.41% Gsec 19-Dec-2036 | 44,236                            | 12,620                            |
| 11.    | 7.18% Gsec 24-Jul-2037 | 91,070                            | -                                 |
| 12.    | 7.25% Gsec 12-Jun-2063 | 21,596                            | -                                 |
| 13.    | 7.30% Gsec 19-Jun-2053 | 18                                | -                                 |
|        | <b>Total</b>           | <b>270,244</b>                    | <b>(13,627)</b>                   |

**c) Movement in Hedge Reserve (Realised / Unrealised)**

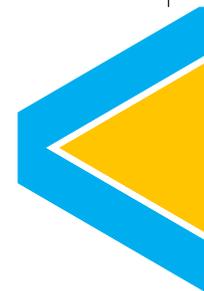
(₹'000)

| S. No. | Hedge Reserve Account  | For the year ended March 31, 2024 |            | For the year ended March 31, 2023 |            |
|--------|--|-----------------------------------|------------|-----------------------------------|------------|
|        |  | Realised                          | Unrealised | Realised                          | Unrealised |
| 1.     | Balance at the beginning of the year                         | (33,550)                          | 79,880     | 5,759                             | (24,268)   |
| 2.     | Add: Changes in fair value during the year                   | 111,003                           | 281,374    | (40,575)                          | 104,148    |
| 3.     | Less: Amounts reclassified to Revenue /Profit & Loss Account | (73)                              | -          | (1,266)                           | -          |
| 4.     | Balance at the end of the year                               | 77,526                            | 361,254    | (33,550)                          | 79,880     |

**d) Counter party wise Details**

(₹'000)

| S. No. | Particular                            | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------|---------------------------------------|-----------------------------------|-----------------------------------|
| 1.     | Name of counterparty                  | ICICI Bank Limited                | Credit Suisse A.G.                |
|        |                                       | JP Morgan Chase N.A.              | ICICI Bank Limited                |
|        |                                       | Kotak Mahindra Bank               | JP Morgan Chase N.A.              |
|        |                                       | Standard Chartered Bank           |                                   |
| 2.     | Hedge Designation                     | Cash flow Hedge                   | Cash flow Hedge                   |
| 3.     | Underlying being hedged               | Sovereign Bonds                   | Sovereign Bonds                   |
|        | Derivative                            | Forward Rate Agreement            | Forward Rate Agreement            |
| 4.     | Credit exposure                       |                                   |                                   |
|        | (i) Current Credit Exposure           | 281,546                           | 73,225                            |
|        | (ii) Potential Future Credit Exposure | 173,474                           | 132,075                           |



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During the Financial year 2023-2024, Company has entered into novation agreement with JP Morgan Chase N.A to transfer the rights and obligation of derivative trades pertains to Credit Suisse A.G. There is no financial cash-flow impact on account of this novation transactions on the company.

## 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 ₹105,562 thousands (previous year ₹86,287 thousands) 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<br>March 31, 2024 |                              | For the year ended<br>March 31, 2023 |                              |
|------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|
|                        | Number of Policies                   | New Business Premium (₹'000) | Number of Policies                   | New Business Premium (₹'000) |
| Total business         | 1,84,746                             | 2,83,69,099                  | 1,86,714                             | 3,68,20,117                  |
| Rural sector           | 73,423                               | 43,91,976                    | 60,792                               | 33,82,931                    |
| As % of total business | 39.74%                               | 15.48%                       | 32.56%                               | 9.19%                        |

The Company has issued 39.74% of its total new policies sold during the year in the rural sector (Previous year 32.56%) (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<br>March 31, 2024 |                       |                              | For the year ended<br>March 31, 2023 |                       |                              |
|--------------------------|--------------------------------------|-----------------------|------------------------------|--------------------------------------|-----------------------|------------------------------|
|                          | Number of Policies                   | Number of group lives | New Business Premium (₹'000) | Number of Policies                   | Number of group lives | New Business Premium (₹'000) |
| Total business           | 1,84,746                             | 86,79,821             | 2,83,69,099                  | 1,86,714                             | 59,60,059             | 3,68,20,117                  |
| Social sector            | 3*                                   | 4,08,073              | 1,55,647                     | 4*                                   | 3,54,620              | 1,39,548                     |
| As a % of total business | 0.00%                                | 4.70%                 | 0.55%                        | 0.00%                                | 5.95%                 | 0.38%                        |

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\* Group Master Policy contains both social and nonsocial lives.

The Company has covered 6.64% lives (Previous year 8.41%) (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**

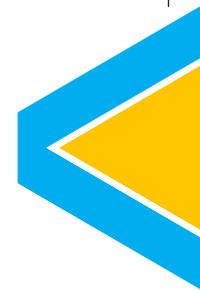
Pursuant to clause 7.1 of Corporate Governance guidelines dated May 18, 2016 issued by IRDAI, the additional works (other than statutory/ internal audit) given to the auditors are detailed below:

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)

| <b>Name of Auditors</b>  | <b>Services Rendered</b> | <b>For the year ended March 31, 2024</b> | <b>For the year ended March 31, 2023</b> |
|--|--------------------------|--|--|
| M/s Batra Deepak & Associates (Statutory Auditors for FY 2022-23 (till Jun 2022))          | Certifications*          | -  | 450                                      |
|  | Tax Audit                | -  | -  |
| M/s M. Bhaskara Rao & Co. (Statutory Auditors for FY 2022-23 & FY 2023-24 (till Jun 2023)) | Certifications*          | 200                                      | 650                                      |
|  | Tax Audit                | -  | 350                                      |
| M/s Bhatia & Bhatia (Statutory Auditors for FY 2022-23 & FY 2023-24)                       | Certifications*          | 450                                      | 200                                      |
|  | Tax Audit                | 350                                      | -  |
| M/s Brahmayya & Co (Statutory Auditors for FY 2023-24(w.e.f September 2023))               | Certifications*          | 250                                      | -  |
|  | Tax Audit                | -  | -  |

\* includes fees paid towards quarterly limited review of financial statements.



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### 23. Accounting Ratios

Key performance and accounting ratios are detailed as **Annexure 3**.

### 24. Summary of Financial Statements

A summary of the financial statements is detailed in **Annexure 4**.

### 25. Transfer from / (to) Revenue Account

During the current year, net surplus of ₹381,170 thousands (Previous year surplus of ₹199,936 thousands) is being contributed by Policyholders' account to shareholders' account.

The segment wise details are tabulated below:

(₹'000)

| Particulars                          | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Linked Non Participating Life        | 1,277,257                            | 1,462,465                            |
| Linked Non Participating Pension     | 38,930                               | (15,664)                             |
| Non Linked Non Participating Pension | 8,010                                | 4,206                                |
| Non Linked Non Participating Life    | (649,082)                            | (1,431,924)                          |
| Non Linked Variable Life             | 86                                   | 39                                   |
| Non Linked Variable Pension          | -                                    | 34                                   |
| Non Linked Participating Life        | 119,658                              | 104,080                              |
| Non Linked Non Participating Annuity | (412,708)                            | 76,110                               |
| Non Linked Non Participating Health  | (981)                                | 590                                  |
| <b>Total</b>                         | <b>381,170</b>                       | <b>199,936</b>                       |

*Negative figures represent contribution to Policyholders' account.*

The shareholders' contribution is irreversible in nature and will not be recouped in the future.

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 5**.

## 27. Computation of Earnings Per Share

In accordance with Accounting Standard 20 - Earnings per share, calculations for earning per share are as under:

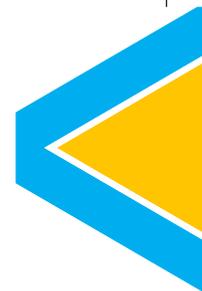
| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Net profit after tax as per Profit & Loss Account (in ₹ thousands)   | 1,133,168                            | 911,946                              |
| 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 ₹)            | 1.19                                 | 0.96                                 |
| 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:

(₹'000)

| Particulars  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| 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   | -                                    | -                                    |



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## 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Marketing Support                           | 387,818                              | 605,095                              |
| Business development and Sales<br>Promotion | 354,579                              | 297,399                              |
| Outsourcing expenses                        | 304,306                              | 283,223                              |

## 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 of 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".

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in **Annexure 6**. This is based on an independent actuarial valuation as on March 31, 2024.

### 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 ₹114,401 thousands (previous year ₹99,395 thousands) and ₹81,114 thousands (previous year ₹76,417 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 ₹13,172 thousands (previous year ₹10,208 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 ₹1,033 thousands (previous year ₹786 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 ₹5,124 thousands (previous year ₹4,820 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

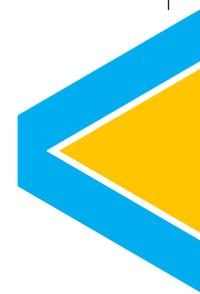
## **v) Employee State Insurance Corporation:**

The Company makes contribution towards Employee State Insurance Corporation scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹8,663 thousands (previous year ₹10,037 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:



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| Particulars                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Discount rate (per annum)      | 7.15%                   | 7.20%                   |
| Salary growth rate (per annum) | 8% p.a.                 | 8% 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| Discount rate (per annum) | 7.15%                   | 7.20%                   |

**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<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Discount rate (per annum)      | 7.15%                   | 7.20%                   |
| Salary growth rate (per annum) | 8% p.a.                 | 8% 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, 2024, is ₹838 thousands (previous year ₹369 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 7**.

### 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 8**.

### 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 9**.

### 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 (as amended from time to time), statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure 10 A**.

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure 10 B**.

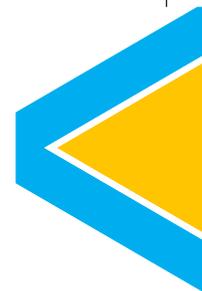
### 38. Disclosures regarding discontinued policies

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 11**.

### 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 expense ratios

Refer Key performance and accounting ratios (**Annexure 3**) and Summary of financial statements (**Annexure 4**).



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**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 3)**.

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

Refer Key performance and accounting ratios **(Annexure 3)** and Summary of financial statements **(Annexure 4)**.

**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 the 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**

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| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| No. of claims outstanding at the beginning of the year                                      | 2                       | 3                       |
| Add: No. of claims reported during the year   | 10,177                  | 9,903                   |
| Less:   |                         |                         |
| No. of claims settled and paid during the year  | 10,109                  | 9,818                   |
| No. of claims repudiated during the year  | 68                      | 86                      |
| 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 | -                       | -                       |
| <b>No. of claims outstanding at the end of the year</b>                                     | <b>2</b>                | <b>2</b>                |
| <b>Details of duration of outstanding claims:</b>   |                         |                         |
| Less than 3 months  | 2                       | 2                       |
| 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 5)**.

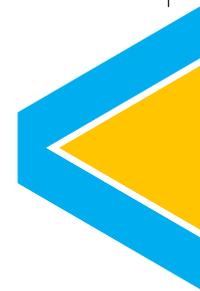
**40. Corporate Social Responsibility**

- i) As per section 135 of the Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) during year ended March 31, 2024, is ₹14,500 thousands (previous year ₹18,000 thousands).

During the year, Company has spent ₹14,500 thousands (previous year ₹18,000 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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Promoting education, including consumer education and special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects | 7,652                                | 11,630                               |
| 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                 | 4,996                                | 6,370                                |
| Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water   | 1,852                                | -                                    |
| Administrative expenditure   |                                      |                                      |
| <b>Total</b>   | <b>14,500</b>                        | <b>18,000</b>                        |



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ii) Amount spent during the year is as under:

(₹'000)

| Particulars                             | Incurred and paid                    |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Construction / Acquisition of any asset | -                                    | -                                    |
| On purposes other than above            | 14,500                               | 18,000                               |
| <b>Total</b>                            | <b>14,500</b>                        | <b>18,000</b>                        |

iii) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2024 is ₹Nil (previous year ₹Nil).

iv) There is no unspent/excess amount spent for the year under section 135(5) of Companies Act, 2013 & also no ongoing projects under section 135(6) of the Companies Act, 2013.

#### 41. Expenses of Management

The actual expenses in Financial Year 2023–24 are within the allowable limits on an overall basis and for par products and non-par (including linked) products, as per Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers Transacting Life Insurance Business) Regulations, 2023.

In previous financial year 2022–23, the actual expenses were 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 Unit Linked General Annuity and Pension segment, where there was an excess of ₹46,134 thousands and Non-Linked Non-Participating health segment, where the excess was ₹17,891 thousands. In these segments, excess spent over the Regulatory limits were made good by a transfer to the respective segments in the Revenue Account from the Shareholders' funds in accordance with clause 16 of the said 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, 2024. 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 now mostly recovered from the various impacts it faced after the outbreak of the COVID-19 pandemic. To cover the additional claims arising from COVID-19 pandemic, the Company also created an additional mortality reserve in previous years and at the beginning of financial year 2023–24 it was carrying ₹346,114 thousand as additional mortality reserves.

The Company has assessed the requirement of keeping COVID-19 reserves and expects the impact of COVID-19 to be lower in financial year 2024–25. Therefore, basis the assessment, it has released the available reserve of ₹247,532 thousands in the respective segments of Revenue Account. As on March 31, 2024, the Company is carrying ₹98,582 thousands (Previous Year ₹346,114 thousands) additional mortality reserve in the financial statements.

The Company will continue to monitor changes in the above scenario accordingly assess the impact of the same on future economic conditions.

#### **45. IND-AS Implementation**

During the year, the Insurance regulator IRDAI, has come up with a roadmap for phased implementation of Ind-AS in insurance sector based upon insurer's public listing status and total value of Assets under Management. As per the criteria, the Company is required to implement Ind-AS with effect from April 1, 2026.

The Company is in the process of implementing the same under the Guidance of Steering committee comprising of the Chief Financial Officer, Appointed Actuary and other members from cross-functional areas such as investments, information technology etc. which is sharing the status update on the implementation with Audit committee on a quarterly basis.

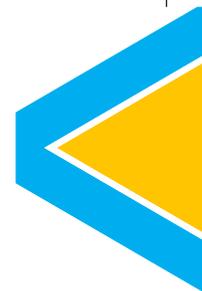
#### **46. Dividend**

The Board of Directors at its meeting held on 22nd January 2024 had approved an Interim Dividend of ₹0.20 per equity share with a face value of ₹10 each, which has already been paid during the financial year.

The Board of Directors have recommended a final dividend of ₹0.20 per equity share of face value of ₹10 each in its meeting held on April 29, 2024, subject to Shareholders' approval in their Annual General Meeting.

#### **47. Previous year figures**

Previous Year figures have been regrouped as and where required to confirm to the current year presentation. The explanations for the regroupings are as under:



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**Schedules Forming part of the Financial Statements for the year ended March 31, 2024**

(₹'000)

| Previous year schedule | Previous Year Line Item                | Current year schedule | Current Year Line Item                   | Amount      | Explanation                       |
|------------------------|--|-----------------------|--|-------------|-----------------------------------|
| Schedule 3             | Others                                 | Schedule 3            | Goods and Service Tax (GST)              | 55,187      | For better clarity and disclosure |
| Cash Flow              | Interest/ Dividend Received            | Cash Flow             | Opening & Closing Cash & Cash Equivalent | 508,228     | For better clarity and disclosure |
| Cash Flow              | Investment in Money Market Instruments | Cash Flow             | Opening & Closing Cash & Cash Equivalent | (1,092,903) | For better clarity and disclosure |

For and on behalf of the Board of Directors

K Satyanarayana Raju  
Chairman

DIN: 08607009

Raj Kamal Verma  
Director

DIN: 07847454

Geeta Mathur  
Director

DIN: 02139552

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: Gurugram

Date: 29.04.2024

Remuneration and Other payments made during FY 2023-24 to MD/ CEO/ WTD

Annexure 1 (A)

| S. No. | Name of the MD/ CEO/ WTD | Designation                                 | Fixed Pay            |                      |                   | Variable Pay                |                       |                         |          | Total Fixed and Variable Pay (c) + (f) | Amount debited to Revenue A/c | Amount debited/ reclassified to Profit & Loss A/c <sup>3</sup> | Value of Joining/ Sign on Bonus | Retirement benefits like gratuity, pension, etc paid during the year | Amount of deferred remuneration of earlier years paid/ settled during the year |                       |
|--------|--------------------------|---|----------------------|----------------------|-------------------|-----------------------------|-----------------------|-------------------------|----------|--|-------------------------------|--|---------------------------------|--|--|-----------------------|
|        |                          |   | Pay & Allowances (a) | Perquisites, etc (b) | Total (c)=(a)+(b) | Cash components (d)         |                       | Non-cash components (e) |          |  |                               |  |                                 |  |  | Total (f) = (d) + (e) |
|        |                          |   |                      |                      |                   | Paid / Payable <sup>1</sup> | Deferred <sup>2</sup> | Paid                    | Deferred |  |                               |  |                                 |  |  |                       |
| 1      | Anuj Mathur              | Managing Director & Chief Executive Officer | 31,737               | 609                  | 32,346            | 8,187                       | 8,187                 | -                       | -        | 8,187                                  | 8,187                         | 8,187  | -                               | 4,846  |  |                       |
|        | <b>Total</b>             |   | <b>31,737</b>        | <b>609</b>           | <b>32,346</b>     | <b>8,187</b>                | <b>8,187</b>          | <b>-</b>                | <b>-</b> | <b>8,187</b>                           | <b>8,187</b>                  | <b>8,720</b>   | <b>-</b>                        | <b>4,846</b>   |  |                       |

Note:

- Includes provision of Performance Bonus for Financial Year (FY) 2023-24 amounting to ₹8,187 thousands (subject to approval by the Nomination and Remuneration Committee (NRC)).
- For FY 2023-24 performance, deferred variable pay in the nature of Phantom Stocks as per Employee Phantom Option Plan (EPOP), will be granted in FY 2024-25 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023).
- Managerial remuneration in excess of the limit prescribed by IRDAI (₹40,000 thousand), being ₹8,720 thousands is charged to the Profit and Loss Account. Additionally, in compliance with the IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023, deferred remuneration of earlier years and outstanding as on 31st March 2024 amounting to ₹11,305 thousands along with reclassification of performance bonus payment of ₹9,025 thousands relating to performance of FY 2022-23 and long term incentive payments amounting to ₹4,846 thousands provided in earlier years is also being reclassified and charged to Profit and Loss Account. As a result the total amount shown under "Remuneration of MD / CEO / KMP over and above the specified Limit" in Profit and Loss Account is ₹33,895 thousands.

Remuneration and Other payments made during FY 2022-23 to MD/ CEO/ WTD

| S. No. | Name of the MD/ CEO/ WTD | Designation                                 | Fixed Pay            |                      |                   | Variable Pay        |          |                         |          | Total Fixed and Variable Pay (c) + (f) | Amount debited to Revenue A/c | Amount debited/ reclassified to Profit & Loss A/c | Value of Joining/ Sign on Bonus | Retirement benefits like gratuity, pension, etc paid during the year | Amount of deferred remuneration of earlier years paid/ settled during the year |                       |
|--------|--------------------------|---|----------------------|----------------------|-------------------|---------------------|----------|-------------------------|----------|--|-------------------------------|---|---------------------------------|--|--|-----------------------|
|        |                          |   | Pay & Allowances (a) | Perquisites, etc (b) | Total (c)=(a)+(b) | Cash components (d) |          | Non-cash components (e) |          |  |                               |   |                                 |  |  | Total (f) = (d) + (e) |
|        |                          |   |                      |                      |                   | Paid / Payable      | Deferred | Paid                    | Deferred |  |                               |   |                                 |  |  |                       |
| 1      | Anuj Mathur              | Managing Director & Chief Executive Officer | 29,603               | 644                  | 30,247            | 13,978              | -        | -                       | -        | 13,978                                 | -                             | 13,978  | -                               | 4,028  |  |                       |
|        | <b>Total</b>             |   | <b>29,603</b>        | <b>644</b>           | <b>30,247</b>     | <b>13,978</b>       | <b>-</b> | <b>-</b>                | <b>-</b> | <b>13,978</b>                          | <b>29,225</b>                 | <b>29,225</b>                                     | <b>-</b>                        | <b>4,028</b>   |  |                       |

Note:

- Managerial remuneration in excess of the limits prescribed by IRDAI (₹15,000 thousands) is charged to the Shareholders' account.

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, 2024

**Annexure 1 (B)**

**Details of Outstanding Deferred Remuneration of MD/ CEO/ WTD as at March 31, 2024**

| S. No. | Name of the MD/ CEO/ WTD | Designation                                 | Remuneration Pertains to Financial Year  | Nature of Remuneration Outstanding  | Amount Outstanding               |
|--------|--------------------------|---|--|---|----------------------------------|
| 1      | Anuj Mathur              | Managing Director & Chief Executive Officer | 2020-21<br>2021-22<br>2022-23<br>2023-24 | Long term Incentive Plan<br>Long term Incentive Plan<br>Long term Incentive Plan<br>Phantom Stocks <sup>1</sup> | 1,375<br>4,007<br>5,923<br>8,187 |
|        | <b>Total</b>             |   |  |   | <b>19,492</b>                    |

**Note:**

1. For Financial Year 2023-24 performance, Deferred variable pay in the nature of Phantom Stocks, will be granted in FY 2024-25, subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the EPOP plan. The entire amount, payable over three years, have been provisioned in the year of performance as per IRDAI's Guidelines (IRDAI circular no. IRDA/F&A/GDL/MISC/141/6/2023 dated 30th June 2023).

**Details of Outstanding Deferred Remuneration of MD/ CEO/ WTD as at March 31, 2023**

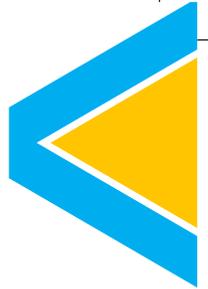
| S. No. | Name of the MD/ CEO/ WTD | Designation                                 | Remuneration Pertains to Financial Year  | Nature of Remuneration Outstanding   | Amount Outstanding               |
|--------|--------------------------|---|--|--|----------------------------------|
| 1      | Anuj Mathur              | Managing Director & Chief Executive Officer | 2019-20<br>2020-21<br>2021-22<br>2022-23 | Long term Incentive Plan<br>Long term Incentive Plan<br>Long term Incentive Plan<br>Long term Incentive Plan | 1,467<br>2,751<br>6,010<br>5,923 |
|        | <b>Total</b>             |   |  |  | <b>16,151</b>                    |



SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2024

Annexure 2

| Particulars   | Linked Non Participating - Life (₹'000) | Linked Non Participating - Pension (₹'000) | Non Linked Participating - Life (₹'000) | Non Linked 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) | Shareholder (₹'000) | Total (₹'000) |
|---|---|--|---|---|--|--|---|------------------------------------|---------------------------------------|---------------------|---------------|
| <b>SOURCES OF FUNDS</b>   |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| <i>Shareholders' Funds:</i>   |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| Share Capital   | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | 9,500,000           | 9,500,000     |
| Reserves and Surplus  | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | 4,688,822           | 4,688,822     |
| Credit/(Debit) Fair Value Change Account (Net)                        | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| <b>Sub-Total</b>  | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | 14,188,822          | 14,188,822    |
| <i>Borrowings</i>   |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| <i>Policyholders' Funds:</i>  |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| Credit/(Debit) Fair Value Change Account (Net)                        | -                                       | -  | 689,269                                 | 439,817                                 | (19,489)                                       | -  | -   | -                                  | -                                     | -                   | 1,109,597     |
| Policy Liabilities  | 565,425                                 | 23,463                                     | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 588,888       |
| Linked Non Participating - Life                                       | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| Linked Non Participating - Pension                                    | -                                       | -  | -                                       | -                                       | -  | 28,530,836                                     | -   | -                                  | -                                     | -                   | 28,530,836    |
| Non Linked Non Participating - Life                                   | -                                       | -  | 98,069,228                              | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 98,069,228    |
| Non Linked Variable - Life  | -                                       | -  | -                                       | -                                       | -  | -  | -   | 79,389                             | -                                     | -                   | 79,389        |
| Non Linked Variable - Pension   | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| Non Linked Variable - Health  | -                                       | -  | 55,975,938                              | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 55,975,938    |
| Non Linked Participating - Annuity                                    | -                                       | -  | -                                       | -                                       | 13,969,716                                     | -  | -   | -                                  | -                                     | -                   | 13,969,716    |
| Non Linked Non Participating - Health                                 | -                                       | -  | -                                       | -                                       | -  | -  | 45,332  | -                                  | -                                     | -                   | 45,332        |
| <b>Sub-Total (Policy Liabilities)</b>                                 | 565,425                                 | 23,463                                     | 98,069,228                              | 13,969,716                              | 13,969,716                                     | 28,530,836                                     | 45,332  | 79,389                             | -                                     | -                   | 197,259,357   |
| <i>Insurance Reserves</i>   |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| Provision for Linked Liabilities                                      | 112,082,483                             | 1,876,633                                  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 113,959,116   |
| Linked Non Participating - Individual Life                            | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| Linked Non Participating - Pension                                    | 37,017,859                              | 241,1013                                   | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 39,428,972    |
| Add: Credit/(Debit) Fair Value Change Account (net)                   | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| <i>Add: Funds for Discontinued Policies</i>                           |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| (i) Discontinued on account of non-payment of premium                 | 7,438,065                               | 428,494                                    | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 7,866,559     |
| (ii) Others   | 83,821                                  | 7,413                                      | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 91,234        |
| <b>Sub-Total (Provision for Linked Liabilities)</b>                   | 156,622,228                             | 2,553,773                                  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 159,176,001   |
| <b>Sub-Total</b>  | 157,187,653                             | 2,577,266                                  | 56,665,207                              | 98,509,045                              | 13,950,227                                     | 28,530,836                                     | 45,332  | 79,389                             | -                                     | 6,424,196           | 357,544,955   |
| <b>TOTAL</b>  | 157,187,653                             | 2,577,266                                  | 63,089,403                              | 98,509,045                              | 13,950,227                                     | 28,530,836                                     | 45,332  | 79,389                             | -                                     | 14,188,822          | 378,157,973   |
| <b>APPLICATION OF FUNDS</b>   |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| Investments   |   |  |   |   |  |  |   |                                    |                                       |                     |               |
| Shareholders' Policyholders'  | 845,402                                 | 39,079                                     | 60,893,772                              | 95,448,321                              | 13,707,989                                     | 27,865,180                                     | 55,326  | 80,024                             | -                                     | 15,703,324          | 15,703,324    |
| Assets held to cover linked liabilities                               | 156,622,228                             | 2,553,773                                  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | 198,925,093   |
| Loans   | -                                       | -  | 337,310                                 | 150,608                                 | 2,524  | -  | -   | -                                  | -                                     | -                   | 590,442       |
| Fixed Assets  | 248,060                                 | 4,067                                      | 88,336                                  | 154,764                                 | 22,046   | 45,025   | 72  | 125                                | -                                     | -                   | 562,495       |
| Current Assets  | 1,177,235                               | 20,407                                     | 749,214                                 | 1,935,771                               | 182,968  | 141,714  | 4,556   | 1,008                              | -                                     | 6,958               | 4,219,821     |
| Cash and Bank Balances  | 178,310                                 | 3,328                                      | 1,974,353                               | 4,904,633                               | 326,263  | 724,271  | 3,610   | 1,619                              | -                                     | 314,747             | 8,431,134     |
| Advances and Other Assets   | 1,355,545                               | 23,735                                     | 2,723,567                               | 6,840,404                               | 509,221  | 865,985  | 8,166   | 2,627                              | -                                     | 321,705             | 12,650,955    |
| <b>Sub-Total (A)</b>  | 1,839,805                               | 42,697                                     | 893,649                                 | 3,942,907                               | 277,012  | 235,226  | 17,822  | 3,387                              | -                                     | 1,836,207           | 9,088,712     |
| Current Liabilities   | 45,777                                  | 691  | 142,145                                 | 129                                     | 14,541   | 129  | 410   | -                                  | -                                     | -                   | 261,625       |
| Provisions  | 1,883,592                               | 43,388                                     | 955,592                                 | 4,095,052                               | 291,553  | 235,354  | 18,232  | 3,387                              | -                                     | 1,836,207           | 9,350,337     |
| <b>Sub-Total (B)</b>  | (528,037)                               | (19,653)                                   | 1,769,985                               | 2,755,352                               | 217,668  | 639,631  | (10,066)                                      | (760)                              | -                                     | (1,514,502)         | 3,300,616     |
| Net Current Assets (C) = (A - B)                                      | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted) | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| Debit Balance In Profit And Loss Account (Shareholders' Account)      | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -                   | -             |
| <b>TOTAL</b>  | 157,187,653                             | 2,577,266                                  | 63,089,403                              | 98,509,045                              | 13,950,227                                     | 28,530,836                                     | 45,332  | 79,389                             | -                                     | 14,188,822          | 378,157,973   |

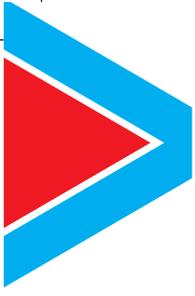


FORM A-BS  
 Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
 Registration No. 136; Date of Registration: May 8, 2008  
 Annexures to Schedule 16 for the year ended March 31, 2024

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2023

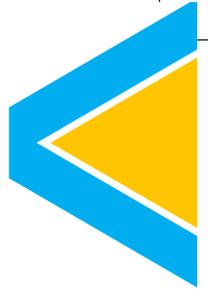
Annexure 2

| Particulars   | Linked Non Participating - Life | Linked Non Participating - Pension | Non Linked Participating - Life | 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 | Shareholder | Total       |
|---|---------------------------------|------------------------------------|---------------------------------|---------------------------------|-------------------------------------|--|--|---------------------------------------|----------------------------|-------------------------------|-------------|-------------|
|   | (₹'000)                         | (₹'000)                            | (₹'000)                         | (₹'000)                         | (₹'000)                             | (₹'000)                                | (₹'000)                                | (₹'000)                               | (₹'000)                    | (₹'000)                       | (₹'000)     | (₹'000)     |
| <b>SOURCES OF FUNDS</b>   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| <i>Shareholders' Funds:</i>   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Share Capital   | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | 9,500,000   | 9,500,000   |
| Reserves and Surplus  | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | 4,030,654   | 4,030,654   |
| Credit/(Debit) Fair Value Change Account (Net)                        | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | -           |
| <b>Sub-Total</b>  | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | 13,530,654  | 13,530,654  |
| <i>Borrowings</i>   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| <i>Policyholders' Funds:</i>  |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Credit/(Debit) Fair Value Change Account (Net)                        | -                               | -                                  | 201,165                         | 82,174                          | 74,312                              | 63,925                                 | -                                      | -                                     | -                          | -                             | -           | 421,577     |
| Policy Liabilities  | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | -           |
| Linked Non Participating - Life                                       | 392,602                         | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 392,602     |
| Linked Non Participating - Pension                                    | -                               | 24,673                             | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 24,673      |
| Non Linked Non Participating - Pension                                | -                               | -                                  | -                               | -                               | -                                   | 26,658,436                             | -                                      | -                                     | -                          | -                             | -           | 26,658,436  |
| Non Linked Non Participating - Life                                   | -                               | -                                  | -                               | 72,120,676                      | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 72,120,676  |
| Non Linked Variable - Life  | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | 84,616                     | -                             | -           | 84,616      |
| Non Linked Participating - Pension                                    | -                               | -                                  | 45,432,721                      | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 45,432,721  |
| Non Linked Participating - Life                                       | -                               | -                                  | -                               | -                               | 11,332,271                          | -                                      | -                                      | -                                     | -                          | -                             | -           | 11,332,271  |
| Non Linked Non Participating - Annuity                                | -                               | -                                  | -                               | -                               | -                                   | 47,296                                 | -                                      | -                                     | -                          | -                             | -           | 47,296      |
| Non Linked Non Participating - Health                                 | -                               | 24,673                             | 45,432,721                      | 72,120,676                      | 11,332,271                          | 26,658,436                             | 47,296                                 | -                                     | -                          | -                             | -           | 156,093,230 |
| <b>Sub-Total (Policy Liabilities)</b>                                 | 392,602                         | 24,673                             | 45,432,721                      | 72,120,676                      | 11,332,271                          | 26,658,436                             | 47,296                                 | -                                     | -                          | -                             | -           | 156,093,230 |
| <i>Insurance Reserves</i>   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Provision for Linked Liabilities                                      | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | -           |
| Linked Non Participating - Individual Life                            | 106,254,851                     | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 106,254,851 |
| Linked Non Participating - Pension                                    | -                               | 1,557,985                          | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 1,557,985   |
| Add: Credit/(Debit) Fair Value Change Account (net)                   | 14,359,923                      | 109,163                            | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 14,469,086  |
| Add: Funds for Discontinued Policies                                  | 6,683,271                       | 332,707                            | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 7,015,978   |
| (i) Discontinued on account of non-payment of premium                 | 138,121                         | 80,840                             | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 218,961     |
| (ii) Others   | 6,545,150                       | 251,867                            | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 6,797,017   |
| <b>Sub-Total (Provision for Linked Liabilities)</b>                   | 127,378,896                     | 2,015,612                          | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 129,394,497 |
| <b>Sub-Total</b>  | 127,771,488                     | 2,040,284                          | 45,633,896                      | 72,202,850                      | 11,406,583                          | 26,722,361                             | 47,296                                 | -                                     | 84,616                     | -                             | -           | 285,909,365 |
| Funds for Future Appropriation  | -                               | -                                  | 6,048,845                       | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | 6,048,845   | 6,048,845   |
| <b>TOTAL</b>  | 127,771,488                     | 2,040,284                          | 51,682,732                      | 72,202,850                      | 11,406,583                          | 26,722,361                             | 47,296                                 | -                                     | 84,616                     | -                             | 13,530,654  | 305,488,864 |
| <b>APPLICATION OF FUNDS</b>   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Investments   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Shareholders'   |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Policyholders'  | 2,167,505                       | 44,219                             | 49,716,281                      | 69,041,361                      | 11,216,063                          | 26,666,259                             | 57,482                                 | -                                     | 84,671                     | -                             | 13,653,656  | 13,653,656  |
| Assets held to cover linked liabilities                               | 127,378,896                     | 2,015,612                          | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | 129,394,497 |
| Loans   | -                               | -                                  | 175,994                         | 44,760                          | 707                                 | -                                      | -                                      | -                                     | -                          | -                             | -           | 221,461     |
| Fixed Assets  | 236,027                         | 3,769                              | 83,926                          | 133,223                         | 20,994                              | 49,245                                 | 87                                     | -                                     | 156                        | -                             | -           | 527,367     |
| Current Assets  |                                 |                                    |                                 |                                 |                                     |  |  |                                       |                            |                               |             |             |
| Current Bank Balances   | 925,428                         | 29,571                             | 639,479                         | 1,965,678                       | 51,458                              | 242,003                                | 6,782                                  | -                                     | 4,611                      | -                             | 1,282       | 3,966,293   |
| Advances and Other Assets   | 138,121                         | 6,070                              | 1,695,984                       | 3,948,922                       | 275,311                             | 108,840                                | 3,626                                  | -                                     | 1,599                      | -                             | 261,942     | 6,440,416   |
| <b>Sub-Total (A)</b>  | 1,063,549                       | 35,642                             | 2,335,463                       | 5,914,599                       | 326,769                             | 350,843                                | 10,408                                 | -                                     | 6,211                      | -                             | 263,224     | 10,306,709  |
| Current Liabilities   | 3,047,537                       | 57,511                             | 597,208                         | 2,817,814                       | 158,616                             | 343,940                                | 20,277                                 | -                                     | 6,421                      | -                             | 386,226     | 7,435,550   |
| Provisions  | 26,943                          | 1,446                              | 31,724                          | 113,279                         | 1,274                               | 47                                     | 405                                    | -                                     | 0                          | -                             | -           | 1,75,117    |
| <b>Sub-Total (B)</b>  | 3,074,479                       | 58,957                             | 628,932                         | 2,931,093                       | 159,890                             | 343,987                                | 20,682                                 | -                                     | 6,422                      | -                             | 386,226     | 7,610,667   |
| Net Current Assets (C) = (A - B)                                      | (2,010,930)                     | (23,315)                           | 1,706,531                       | 2,983,506                       | 166,879                             | 6,857                                  | (10,274)                               | -                                     | (211)                      | -                             | (123,002)   | 2,696,042   |
| Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted) | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | -           |
| Debit Balance in Profit And Loss Account (Shareholders' Account)      | -                               | -                                  | -                               | -                               | -                                   | -                                      | -                                      | -                                     | -                          | -                             | -           | -           |
| <b>TOTAL</b>  | 127,771,488                     | 2,040,284                          | 51,682,732                      | 72,202,850                      | 11,406,583                          | 26,722,361                             | 47,296                                 | -                                     | 84,616                     | -                             | 13,530,654  | 305,488,864 |



SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024  
 Policyholders' Account (Technical Account)

| Particulars  | Schedule | Linked Non Participating - Life | Linked Non Participating - Pension | Non Linked Participating - Life | Non Linked Participating - Life | Non Linked 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 | Total       |
|--|----------|---------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|--|--|---------------------------------------|----------------------------|-------------------------------|-------------|
|  |          | (₹'000)                         | (₹'000)                            | (₹'000)                         | (₹'000)                         | (₹'000)                         | (₹'000)                                | (₹'000)                                | (₹'000)                               | (₹'000)                    | (₹'000)                       | (₹'000)     |
| <b>Premiums earned - net</b>   | 1-A      | 21,266,932                      | 563,785                            | 11,269,475                      | 32,634,371                      | 2,897,050                       | 2,897,050                              | 2,619,500                              | 27,135                                | 18,763                     | -                             | 71,287,011  |
| (a) Premium  |          | (87,163)                        | -                                  | (10,567)                        | (1,857,773)                     | -                               | -                                      | -                                      | (5,119)                               | -                          | -                             | (1,960,622) |
| (b) Reinsurance ceded  |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| (c) Reinsurance accepted   |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| <b>Income from Investments</b>   |          | 21,179,769                      | 563,785                            | 11,258,908                      | 30,776,598                      | 2,897,050                       | 2,897,050                              | 2,619,500                              | 22,016                                | 18,763                     | -                             | 69,326,389  |
| (a) Interest, Dividends and Rent - Gross   |          | 3,949,470                       | 117,385                            | 4,033,359                       | 6,286,520                       | 881,609                         | 881,609                                | 2,088,143                              | 3,636                                 | 5,319                      | -                             | 17,375,441  |
| (b) Profit on sale/redemption of investments   |          | 8,572,679                       | 56,670                             | 115,293                         | 86,593                          | 66,024                          | 66,024                                 | 25,221                                 | -                                     | -                          | -                             | 8,922,480   |
| (c) (Loss on sale/redemption of investments)   |          | (929,354)                       | (7,085)                            | (7,188)                         | (5,964)                         | -                               | -                                      | (605)                                  | -                                     | -                          | -                             | (950,196)   |
| (d) Transfer/Gain on revaluation/change in fair value*   |          | 22,689,232                      | 131,936                            | (1,812)                         | (42,928)                        | (1,812)                         | (1,812)                                | -                                      | -                                     | -                          | -                             | 22,776,428  |
| <b>Sub Total</b>   |          | 34,282,027                      | 298,906                            | 4,141,464                       | 6,324,221                       | 955,821                         | 955,821                                | 2,112,759                              | 3,636                                 | 5,319                      | -                             | 46,124,153  |
| <b>Other Income</b>  |          | -                               | -                                  | -                               | 649,082                         | 412,708                         | 412,708                                | -                                      | 981                                   | -                          | -                             | 1,062,771   |
| (a) Contribution from the Shareholders' Ac (Refer Schedule 16C- Note 25)   |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| (b) Contribution from the Shareholders' Ac towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C- Note 41) |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| (c) Miscellaneous income   |          | 28,203                          | 514                                | 33,487                          | 38,085                          | 2,585                           | 2,585                                  | 3,681                                  | 23                                    | 31                         | -                             | 105,609     |
| <b>TOTAL (A)</b>   |          | 55,469,899                      | 863,205                            | 15,433,899                      | 37,787,886                      | 4,258,164                       | 4,258,164                              | 4,739,940                              | 26,656                                | 24,113                     | -                             | 116,619,922 |
| <b>Commission</b>  | 2-A      | 694,779                         | 14,982                             | 888,827                         | 2,303,383                       | 207,463                         | 207,463                                | 1,716                                  | 1,716                                 | 89                         | -                             | 4,111,219   |
| Operating Expenses, related to Insurance Business  | 3-B      | 1,534,310                       | 24,580                             | 1,904,949                       | 5,382,523                       | 484,606                         | 484,606                                | 3,835                                  | 19,221                                | 33                         | -                             | 9,354,057   |
| GST recovered on ULIP charges  |          | 707,211                         | 12,985                             | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 720,196     |
| Provision for Doubtful debts   |          | 338                             | 5                                  | 475                             | 9,490                           | 20                              | 20                                     | -                                      | 33                                    | -                          | -                             | 10,359      |
| 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)   |          | (6,380)                         | (18)                               | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | (6,398)     |
| <b>TOTAL (B)</b>   |          | 2,930,256                       | 52,514                             | 2,794,251                       | 7,695,396                       | 692,089                         | 692,089                                | 3,835                                  | 20,870                                | 122                        | -                             | 14,189,433  |
| <b>Benefits Paid (Net)</b>   | 4-A      | 21,866,320                      | 234,780                            | 1,444,272                       | 4,144,037                       | 928,630                         | 928,630                                | 2,851,695                              | 7,650                                 | 29,133                     | -                             | 31,506,517  |
| Interim & terminal bonus paid  |          | -                               | -                                  | 157,110                         | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 157,110     |
| <b>Change in valuation of liability in respect of life policies</b>  |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| (a) Gross**  |          | 170,741                         | (1,180)                            | 10,539,199                      | 26,020,695                      | 2,637,445                       | 2,637,445                              | 1,872,400                              | (9,628)                               | (5,228)                    | -                             | 41,224,446  |
| (b) Amount ceded in Reinsurance  |          | 2,083                           | 4,018                              | -                               | (72,142)                        | -                               | -                                      | -                                      | 7,662                                 | -                          | -                             | (58,379)    |
| (c) Amount accepted in Reinsurance   |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| (d) Fund Reserve for Linked Policies   |          | 28,485,567                      | 450,717                            | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 28,936,284  |
| (e) Fund for Discontinued Policies   |          | 757,775                         | 87,444                             | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 845,219     |
| <b>Total (C)</b>   |          | 51,282,886                      | 771,761                            | 12,144,589                      | 30,092,590                      | 3,566,075                       | 3,566,075                              | 4,724,095                              | 5,686                                 | 23,905                     | -                             | 102,611,197 |
| <b>TOTAL (B+C)</b>   |          | 54,212,142                      | 824,275                            | 14,938,850                      | 37,787,886                      | 4,258,164                       | 4,258,164                              | 4,727,930                              | 26,656                                | 24,077                     | -                             | 116,800,630 |
| <b>Surplus/Deficit (D)=(A)-(B)(C)</b>  |          | 1,277,257                       | 38,930                             | 485,009                         | -                               | -                               | -                                      | 8,010                                  | -                                     | 86                         | -                             | 1,819,292   |
| <b>Appropriations</b>  |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| Transfer to Shareholders' Account (Refer Schedule 16C- Note 25 & Note 41)  |          | 1,277,257                       | 38,930                             | 119,658                         | -                               | -                               | -                                      | 8,010                                  | -                                     | 86                         | -                             | 1,443,941   |
| Transfer to Other Reserves   |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| Balance being Funds for Future Appropriations  |          | -                               | -                                  | 375,351                         | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 375,351     |
| Transfer to Balance Sheet  |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| <b>TOTAL (D)</b>   |          | 1,277,257                       | 38,930                             | 485,009                         | -                               | -                               | -                                      | 8,010                                  | -                                     | 86                         | -                             | 1,819,292   |
| * Represents the deemed realised gain as per norms specified by the Authority.<br>**Represents Mathematical Reserves after allocation of bonus         |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| The break up of total surplus is as under:   |          | -                               | -                                  | -                               | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | -           |
| (a) Interim & terminal bonus paid:   |          | -                               | -                                  | 157,110                         | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 157,110     |
| (b) Allocation of Bonus to policyholders:  |          | 1,277,257                       | 38,930                             | 919,814                         | -                               | -                               | -                                      | 8,010                                  | -                                     | 86                         | -                             | 919,814     |
| (c) Surplus shown in the Revenue Account:  |          | -                               | -                                  | 485,009                         | -                               | -                               | -                                      | -                                      | -                                     | -                          | -                             | 485,009     |
| (d) Total Surplus: ((a)+(b)+(c)):  |          | 1,277,257                       | 38,930                             | 1,571,933                       | -                               | -                               | -                                      | 8,010                                  | -                                     | 86                         | -                             | 2,896,216   |

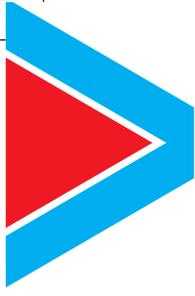


Form A-FA  
Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Registration No. 138, Date of Registration: May 8, 2004  
Annexure to Schedule 16 for the year ended March 31, 2024

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023  
Policyholders' Account (Technical Account)

Annexure 2

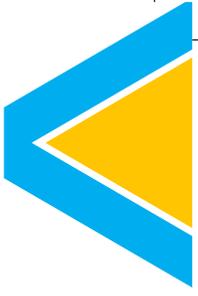
| Particulars  | Schedule | Linked Non Participating - Life (₹'000) | Linked Non Participating - Pension (₹'000) | Non Linked Participating - Life (₹'000) | Non Linked Participating - Life Annuity (₹'000) | Non Linked Non Participating - Pension (₹'000) | Non Linked Non Participating - Health (₹'000) | Non Linked Variable - Life (₹'000) | Non Linked Variable - Pension (₹'000) | Total (₹'000) |
|--|----------|---|--|---|---|--|---|------------------------------------|---------------------------------------|---------------|
| <b>Premiums earned - net</b>   | 1-A      | 19,102,511                              | 663,276                                    | 11,111,444                              | 1,564,423                                       | 12,055,600                                     | 29,663  | 2,552                              | -                                     | 71,973,632    |
| (a) Premium  |          | (82,232)                                | (1)  | (8,775)                                 | (1,580,223)                                     | (5)  | (5,362)                                       | -                                  | -                                     | (1,676,616)   |
| (b) Reinsurance ceded  |          |   |  |   |   |  |   |                                    |                                       |               |
| (c) Reinsurance accepted   |          |   |  |   |   |  |   |                                    |                                       |               |
| <b>Income from Investments</b>   |          | 19,020,279                              | 663,275                                    | 11,102,669                              | 1,564,423                                       | 12,055,597                                     | 24,301  | 2,552                              | -                                     | 70,297,216    |
| (a) Interest, Dividends and Rent - Gross   |          | 3,595,289                               | 81,726                                     | 3,226,788                               | 763,998   | 1,389,405                                      | 3,567   | 14,020                             | 34                                    | 13,685,566    |
| (b) Profit on sale/redemption of investments   |          | 6,913,167                               | 15,677                                     | 46,255                                  | 18,835  | 59,845   | -   | 2,194                              | -                                     | 7,144,821     |
| (c) Loss on sale/redemption of investments   |          | (1,841,171)                             | (5,471)                                    | (15,411)                                | -   | (29,371)                                       | -   | (3,407)                            | -                                     | (1,910,543)   |
| (d) Transfer/Gain on revaluation/change in fair value*   |          | (5,728,366)                             | (27,637)                                   | -                                       | (28,453)  | -  | -   | -                                  | -                                     | (5,782,456)   |
| <b>Sub Total</b>   |          | 2,938,919                               | 64,295                                     | 3,256,632                               | 762,833   | 1,418,879                                      | 3,567   | 12,807                             | 34                                    | 13,134,388    |
| <b>Other Income</b>  |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| (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) Miscellaneous Income   |          | 11,691                                  | 240  | 11,724                                  | 692   | 4,338  | 9   | 82                                 | -                                     | 49,298        |
| <b>TOTAL (A)</b>   |          | 21,970,869                              | 773,844                                    | 14,371,025                              | 31,973,008                                      | 13,473,814                                     | 45,768  | 15,441                             | 34                                    | 84,976,851    |
| <b>Commission</b>  | 2-A      | 628,965                                 | 33,956                                     | 823,590                                 | 29,665  | 2,201  | 2,201   | 0                                  | -                                     | 4,135,482     |
| <b>Operating Expenses related to Insurance Business</b>  | 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                                     | 8                                       | -   | -  | 79  | -                                  | -                                     | 656,959       |
| Provision for Doubtful debts   |          | 724                                     | 8  | 927                                     | 26  | -  | 1   | -                                  | -                                     | 3,254         |
| Bad debts written off  |          | 57                                      | 3  | 79                                      | 2   | -  | -   | -                                  | -                                     | 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)   |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| <b>TOTAL (B)</b>   |          | 2,493,388                               | 110,605                                    | 2,431,170                               | 83,417  | 2,095  | 26,667  | 22                                 | -                                     | 13,158,369    |
| <b>Benefits Paid (Net)</b>   | 4-A      | 19,211,146                              | 145,594                                    | 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   |          | (115,691)                               | (4,262)                                    | 10,486,976                              | 1,472,239                                       | 11,101,402                                     | 281   | (259,331)                          | -                                     | 40,579,359    |
| (a) Gross**  |          | (1,543)                                 | -  | (2,825)                                 | -   | 327  | -   | -                                  | -                                     | (682,190)     |
| (b) Amount ceded in Reinsurance  |          | (1,986,500)                             | 353,480                                    | -                                       | -   | -  | -   | -                                  | -                                     | (1,633,040)   |
| (c) Amount accepted in Reinsurance   |          | 307,634                                 | 33,637                                     | -                                       | -   | -  | -   | -                                  | -                                     | 1,046,691     |
| (d) Fund Reserve for Linked Policies   |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| (e) Fund for Discontinued Policies   |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| <b>Total (C)</b>   |          | 19,075,016                              | 632,869                                    | 11,946,994                              | 2,188,421                                       | 13,472,513                                     | 620   | 15,380                             | -                                     | 70,235,616    |
| <b>TOTAL (B+C)</b>   |          | 20,568,404                              | 743,474                                    | 14,378,164                              | 31,973,008                                      | 13,474,608                                     | 27,287  | 15,402                             | -                                     | 83,392,185    |
| <b>Surplus/Deficit (D)=(A)-(B)-(C)</b>   |          | 1,462,465                               | 30,470                                     | (7,139)                                 | (0)   | 4,206  | 18,481  | 39                                 | 34                                    | 1,594,666     |
| <b>Appropriations</b>  |          | 1,462,465                               | 30,470                                     | 104,080                                 | 76,110  | 4,206  | 18,481  | 39                                 | 34                                    | 1,695,885     |
| Transfer to Shareholders' Account (Refer Schedule 16C-Note 25 & Note 41)   |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| Transfer to Other Reserves   |          | -                                       | -  | (111,219)                               | -   | -  | -   | -                                  | -                                     | (111,219)     |
| Balance being Funds for Future Appropriations  |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| Transfer to Balance Sheet  |          | -                                       | -  | -                                       | -   | -  | -   | -                                  | -                                     | -             |
| <b>TOTAL (D)</b>   |          | 1,462,465                               | 30,470                                     | (7,139)                                 | (0)   | 4,206  | 18,481  | 39                                 | 34                                    | 1,594,666     |
| * 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) Allocated Bonus to policyholders:  |          | -                                       | -  | 809,114                                 | -   | -  | -   | -                                  | -                                     | 809,114       |
| (c) Surplus share in the Revenue Account:  |          | 1,462,465                               | 30,470                                     | (7,139)                                 | 76,110  | 4,206  | 18,481  | 39                                 | 34                                    | 1,594,666     |
| (d) Total Surplus: (a)+(b)+(c):  |          | 1,462,465                               | 30,470                                     | 929,585                                 | 76,110  | 4,206  | 18,481  | 39                                 | 34                                    | 2,521,390     |



**SCHEDULE – 1-A  
PREMIUM (NET OF GOODS AND SERVICES TAX)**

| Particulars                                   | For the year ended March 31, 2024          |   |  |  |   |   |  |                                       |  |                   | Total<br>(₹'000) |
|---|--|---|--|--|---|---|--|---------------------------------------|--|-------------------|------------------|
|   | Linked Non Participating - Life<br>(₹'000) | Linked Non Participating - Pension<br>(₹'000) | Non Linked Participating - Life<br>(₹'000) | Non Linked Participating - Life<br>(₹'000) | Non Linked Non Participating - Annuity<br>(₹'000) | Non Linked Non Participating - Pension<br>(₹'000) | Non Linked Non Participating - Health<br>(₹'000) | Non Linked Variable - Life<br>(₹'000) | Non Linked Variable - Pension<br>(₹'000) | Total<br>(₹'000)  |                  |
| First year premiums                           | 6,417,330                                  | 104,307                                       | 1,917,317                                  | 2,134,378                                  | 820   | -   | -  | -                                     | -  | 16,938,747        |                  |
| Renewal premiums                              | 14,693,560                                 | 459,478                                       | 9,352,158                                  | 17,744,682                                 | 752,672   | 26,315  | -  | -                                     | -  | 42,276,193        |                  |
| Single premiums                               | 156,042                                    | -   | 8,525,094                                  | 2,619,500                                  | -   | -   | 18,763   | -                                     | -  | 12,072,071        |                  |
| <b>Total Premium</b>                          | <b>21,266,932</b>                          | <b>563,785</b>                                | <b>11,269,475</b>                          | <b>32,634,371</b>                          | <b>2,887,050</b>                                  | <b>27,135</b>                                     | <b>18,763</b>                                    | <b>-</b>                              | <b>-</b>                                 | <b>71,287,011</b> |                  |
| <b>Premium Income from business written :</b> |  |   |  |  |   |   |  |                                       |  |                   |                  |
| In India                                      | 21,266,932                                 | 563,785                                       | 11,269,475                                 | 32,634,371                                 | 2,887,050   | 27,135  | 18,763   | -                                     | -  | 71,287,011        |                  |
| Outside India                                 | -  | -   | -  | -  | -   | -   | -  | -                                     | -  | -                 |                  |
| <b>Total Premium</b>                          | <b>21,266,932</b>                          | <b>563,785</b>                                | <b>11,269,475</b>                          | <b>32,634,371</b>                          | <b>2,887,050</b>                                  | <b>27,135</b>                                     | <b>18,763</b>                                    | <b>-</b>                              | <b>-</b>                                 | <b>71,287,011</b> |                  |

| Particulars                                   | For the year ended March 31, 2023          |   |  |  |   |   |  |                                       |  |                   | Total<br>(₹'000) |
|---|--|---|--|--|---|---|--|---------------------------------------|--|-------------------|------------------|
|   | Linked Non Participating - Life<br>(₹'000) | Linked Non Participating - Pension<br>(₹'000) | Non Linked Participating - Life<br>(₹'000) | Non Linked Participating - Life<br>(₹'000) | Non Linked Non Participating - Annuity<br>(₹'000) | Non Linked Non Participating - Pension<br>(₹'000) | Non Linked Non Participating - Health<br>(₹'000) | Non Linked Variable - Life<br>(₹'000) | Non Linked Variable - Pension<br>(₹'000) | Total<br>(₹'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                                 | 254,531                                       | 9,439,204                                  | 12,329,837                                 | 1,564,423   | 27,814  | -  | -                                     | -  | 34,807,459        |                  |
| Single premiums                               | 259,984                                    | 5,084   | -  | 6,904,229                                  | 1,564,423   | -   | 2,552  | -                                     | -  | 20,791,872        |                  |
| <b>Total Premium</b>                          | <b>19,102,511</b>                          | <b>663,276</b>                                | <b>11,111,444</b>                          | <b>27,444,363</b>                          | <b>1,564,423</b>                                  | <b>29,663</b>                                     | <b>2,552</b>                                     | <b>-</b>                              | <b>-</b>                                 | <b>71,973,832</b> |                  |
| <b>Premium Income from business written :</b> |  |   |  |  |   |   |  |                                       |  |                   |                  |
| In India                                      | 19,102,511                                 | 663,276                                       | 11,111,444                                 | 27,444,363                                 | 1,564,423   | 29,663  | 2,552  | -                                     | -  | 71,973,832        |                  |
| Outside India                                 | -  | -   | -  | -  | -   | -   | -  | -                                     | -  | -                 |                  |
| <b>Total Premium</b>                          | <b>19,102,511</b>                          | <b>663,276</b>                                | <b>11,111,444</b>                          | <b>27,444,363</b>                          | <b>1,564,423</b>                                  | <b>29,663</b>                                     | <b>2,552</b>                                     | <b>-</b>                              | <b>-</b>                                 | <b>71,973,832</b> |                  |



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, 2024

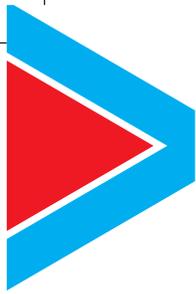
Schedules forming part of Segmental Revenue Account for the year ended March 31, 2024

Annexure 2

SCHEDULE - 2-A  
COMMISSION EXPENSES

| Particulars                               | For the year ended March 31, 2024             |   |   |   |   |   |  |  |   |                  | Total<br>(₹'000) |
|---|---|---|---|---|---|---|--|--|---|------------------|------------------|
|   | Linked Non<br>Participating - Life<br>(₹'000) | Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked Non<br>Participating -<br>Annuity<br>(₹'000) | Non Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked Non<br>Participating -<br>Health<br>(₹'000) | Non Linked Variable -<br>Life<br>(₹'000) | Non Linked Variable -<br>Pension<br>(₹'000) | Total<br>(₹'000) |                  |
| Commission paid                           |   |   |   |   |   |   |  |  |   |                  |                  |
| Direct - First year premiums              | 569,695                                       | 8,180   | 486,330                                       | 1,354,167                                     | 194,278   | -   | 202  | -  | -   | -                | 2,612,852        |
| - Renewal premiums                        | 122,079                                       | 6,782   | 402,487                                       | 782,113                                       | -   | -   | 1,514  | -  | -   | -                | 1,314,985        |
| - Single premiums                         | 3,005   | -   | -   | 167,103                                       | 13,185  | -   | -  | 89                                       | -   | -                | 183,382          |
| <b>Total (A)</b>                          | <b>694,779</b>                                | <b>14,962</b>                                       | <b>888,827</b>                                | <b>2,303,383</b>                              | <b>207,463</b>  | <b>-</b>  | <b>1,716</b>   | <b>89</b>                                | <b>-</b>                                    | <b>-</b>         | <b>4,111,219</b> |
| Add : Commission on Re-insurance Accepted | -   | -   | -   | -   | -   | -   | -  | -  | -   | -                | -                |
| Less : Commission on Re-insurance Ceded   | -   | -   | -   | -   | -   | -   | -  | -  | -   | -                | -                |
| Net Commission                            | <b>694,779</b>                                | <b>14,962</b>                                       | <b>888,827</b>                                | <b>2,303,383</b>                              | <b>207,463</b>  | <b>-</b>  | <b>1,716</b>   | <b>89</b>                                | <b>-</b>                                    | <b>-</b>         | <b>4,111,219</b> |
| Rewards                                   | -   | -   | -   | -   | -   | -   | -  | -  | -   | -                | -                |
| <b>TOTAL</b>                              | <b>694,779</b>                                | <b>14,962</b>                                       | <b>888,827</b>                                | <b>2,303,383</b>                              | <b>207,463</b>  | <b>-</b>  | <b>1,716</b>   | <b>89</b>                                | <b>-</b>                                    | <b>-</b>         | <b>4,111,219</b> |

| Particulars                               | For the year ended March 31, 2023             |   |   |   |   |   |  |  |   |                  | Total<br>(₹'000) |
|---|---|---|---|---|---|---|--|--|---|------------------|------------------|
|   | Linked Non<br>Participating - Life<br>(₹'000) | Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked Non<br>Participating -<br>Annuity<br>(₹'000) | Non Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked Non<br>Participating -<br>Health<br>(₹'000) | Non Linked Variable -<br>Life<br>(₹'000) | Non Linked Variable -<br>Pension<br>(₹'000) | Total<br>(₹'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          |
| <b>Total (A)</b>                          | <b>628,965</b>                                | <b>33,956</b>                                       | <b>823,590</b>                                | <b>2,580,243</b>                              | <b>29,665</b>   | <b>-</b>  | <b>2,201</b>   | <b>-</b>                                 | <b>-</b>                                    | <b>-</b>         | <b>4,098,620</b> |
| Add : Commission on Re-insurance Accepted | -   | -   | -   | -   | -   | -   | -  | -  | -   | -                | -                |
| Less : Commission on Re-insurance Ceded   | -   | -   | -   | -   | -   | -   | -  | -  | -   | -                | -                |
| Net Commission                            | <b>628,965</b>                                | <b>33,956</b>                                       | <b>823,590</b>                                | <b>2,580,243</b>                              | <b>29,665</b>   | <b>-</b>  | <b>2,201</b>   | <b>-</b>                                 | <b>-</b>                                    | <b>-</b>         | <b>4,098,620</b> |
| Rewards                                   | -   | -   | -   | -   | -   | -   | -  | -  | -   | -                | -                |
| <b>TOTAL</b>                              | <b>628,965</b>                                | <b>33,956</b>                                       | <b>823,590</b>                                | <b>2,580,243</b>                              | <b>29,665</b>   | <b>-</b>  | <b>2,201</b>   | <b>-</b>                                 | <b>-</b>                                    | <b>-</b>         | <b>4,098,620</b> |



SCHEDULE - 3-B  
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

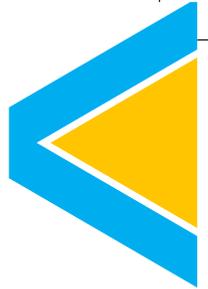
Annexure 2

| Particulars   | For the year ended March 31, 2024             |   |   |   |   |  |   |   |  |   | Total<br>(₹'000) |
|---|---|---|---|---|---|--|---|---|--|---|------------------|
|   | Linked Non<br>Participating - Life<br>(₹'000) | Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked Non<br>Participating - Life<br>(₹'000) | Non Linked Non<br>Participating - Annuity<br>(₹'000) | Non Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked Non<br>Participating - Health<br>(₹'000) | Non Linked<br>Variable - Life<br>(₹'000) | Non Linked<br>Variable - Pension<br>(₹'000) |                  |
| Employees' remuneration and welfare benefits          | 974,963                                       | 15,409  | 1,334,784                                     | 3,165,756                                     | 323,831   | 2,836  | 9,125   | 20  | -  | -   | 5,826,744        |
| Travel, conveyance and vehicle running expenses       | 32,018  | 513   | 52,795  | 119,455                                       | 11,748  | 218  | 182   | 2   | -  | -   | 216,931          |
| Training expenses                                     | 19,635  | 297   | 21,021  | 57,612  | 6,675   | 10   | 128   | -   | -  | -   | 105,378          |
| Rents, rates and taxes                                | 42,209  | 618   | 26,359  | 122,467                                       | 9,671   | 12   | 947   | -   | -  | -   | 202,281          |
| Repairs   | 7,900   | 130   | 7,691   | 21,823  | 2,136   | 10   | 215   | -   | -  | -   | 39,907           |
| Printing and stationery                               | 4,631   | 88  | 6,336   | 17,679  | 1,310   | 73   | 138   | 1   | -  | -   | 30,256           |
| Communication expenses                                | 47,888  | 793   | 52,717  | 392,795                                       | 9,988   | 21   | 2,386   | -   | -  | -   | 506,568          |
| Legal and professional charges                        | 35,974  | 641   | 45,922  | 131,004                                       | 10,145  | 57   | 888   | -   | -  | -   | 224,631          |
| Medical fees  | 9,513   | 1,431   | 51,774  | 11  | -   | -  | 191   | -   | -  | -   | 62,920           |
| Auditors' fees, expenses etc                          | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| a) as auditor*  | 833   | 13  | 1,093   | 3,049   | 278   | 2  | 11  | -   | -  | -   | 5,279            |
| b) as adviser or in any other capacity, in respect of | -   | -   | -   | -   | 18  | -  | -   | -   | -  | -   | -                |
| (i) Taxation matters                                  | 56  | 1   | 72  | 202   | -   | -  | 1   | -   | -  | -   | 350              |
| (ii) Insurance matters                                | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| (iii) Management services; and                        | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| c) in any other capacity                              | 142   | 2   | 186   | 520   | 48  | -  | 2   | -   | -  | -   | 900              |
| Advertisement and publicity                           | 137,367                                       | 2,180   | 95,473  | 463,934                                       | 47,819  | 3  | 94  | -   | -  | -   | 746,870          |
| Interest and bank charges                             | 26,597  | 411   | 19,340  | 37,381  | 1,757   | 179  | 1,043   | 1   | -  | -   | 86,709           |
| Depreciation  | 36,205  | 578   | 46,844  | 130,720                                       | 11,977  | 67   | 516   | -   | -  | -   | 226,908          |
| Information technology and related expenses           | 117,437                                       | 2,123   | 152,819                                       | 478,651                                       | 35,598  | 311  | 2,482   | 7   | -  | -   | 789,428          |
| Goods and Services Tax (GST)                          | -   | -   | -   | 78,454  | -   | -  | -   | -   | -  | -   | 78,454           |
| Others  | 40,922  | 783   | 40,066  | 109,247                                       | 11,616  | 36   | 872   | -   | -  | -   | 203,543          |
| <b>TOTAL</b>  | <b>1,534,310</b>                              | <b>24,550</b>                                       | <b>1,904,949</b>                              | <b>5,382,523</b>                              | <b>484,606</b>                                    | <b>3,835</b>   | <b>19,221</b>   | <b>33</b>   | <b>-</b>                                 | <b>-</b>                                    | <b>9,354,057</b> |

\* Includes out of pocket reimbursements

| Particulars   | For the year ended March 31, 2023             |   |   |   |   |  |   |   |  |   | Total<br>(₹'000) |
|---|---|---|---|---|---|--|---|---|--|---|------------------|
|   | Linked Non<br>Participating - Life<br>(₹'000) | Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked<br>Participating - Life<br>(₹'000) | Non Linked Non<br>Participating - Life<br>(₹'000) | Non Linked Non<br>Participating - Annuity<br>(₹'000) | Non Linked Non<br>Participating -<br>Pension<br>(₹'000) | Non Linked Non<br>Participating - Health<br>(₹'000) | Non Linked<br>Variable - Life<br>(₹'000) | Non Linked<br>Variable - Pension<br>(₹'000) |                  |
| Employees' remuneration and welfare benefits          | 723,339                                       | 38,816  | 851,705                                       | 3,041,250                                     | 34,200  | 1,255  | 10,874  | 12  | -  | -   | 4,701,451        |
| Travel, conveyance and vehicle running expenses       | 31,385  | 2,032   | 33,106  | 141,751                                       | 1,410   | 6  | 265   | -   | -  | -   | 209,955          |
| Training expenses                                     | 33,063  | 1,788   | 24,415  | 123,729                                       | 2,169   | 4  | 119   | -   | -  | -   | 185,287          |
| Rents, rates and taxes                                | 33,794  | 1,378   | 23,718  | 249,350                                       | 1,004   | 5  | 1,177   | -   | -  | -   | 310,426          |
| Repairs   | 4,480   | 207   | 5,478   | 17,555  | 177   | 6  | 184   | -   | -  | -   | 28,087           |
| Printing and stationery                               | 5,042   | 245   | 5,287   | 18,006  | 184   | 146  | 214   | 1   | -  | -   | 29,125           |
| Communication expenses                                | 41,038  | 956   | 181,432                                       | 338,118                                       | 1,472   | 4  | 3,474   | -   | -  | -   | 566,494          |
| Legal and professional charges                        | 30,178  | 1,353   | 40,496  | 130,254                                       | 1,302   | 31   | 1,356   | -   | -  | -   | 204,970          |
| Medical fees  | 10,551  | 5   | 1,425   | 27,615  | 4   | -  | 217   | -   | -  | -   | 39,817           |
| Auditors' fees, expenses etc                          | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| a) as auditor*  | 593   | 32  | 825   | 2,763   | 26  | 1  | 13  | -   | -  | -   | 4,253            |
| b) as adviser or in any other capacity, in respect of | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| (i) Taxation matters                                  | 49  | 3   | 68  | 227   | 2   | -  | 1   | -   | -  | -   | 350              |
| (ii) Insurance matters                                | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| (iii) Management services; and                        | -   | -   | -   | -   | -   | -  | -   | -   | -  | -   | -                |
| c) in any other capacity                              | 181   | 10  | 252   | 845   | 8   | -  | 4   | -   | -  | -   | 1,300            |
| Advertisement and publicity                           | 126,553                                       | 8,295   | 219,029                                       | 548,656                                       | 4,034   | 181  | 118   | -   | -  | -   | 906,685          |
| Interest and bank charges                             | 26,267  | 491   | 15,797  | 34,170  | 1,244   | 30   | 689   | 2   | -  | -   | 78,821           |
| Depreciation  | 26,491  | 1,438   | 36,869  | 123,401                                       | 1,152   | 30   | 585   | -   | -  | -   | 169,946          |
| Information technology and related expenses           | 92,862  | 4,377   | 130,578                                       | 425,431                                       | 4,046   | 401  | 3,680   | 6   | -  | -   | 661,381          |
| Goods and Services Tax (GST)                          | -   | -   | -   | 53,828  | -   | -  | -   | -   | -  | -   | 53,828           |
| Others  | 33,697  | 1,470   | 35,622  | 115,224                                       | 1,255   | 25   | 1,256   | -   | -  | -   | 168,760          |
| <b>TOTAL</b>  | <b>1,220,659</b>                              | <b>62,962</b>                                       | <b>1,606,574</b>                              | <b>5,392,173</b>                              | <b>59,724</b>                                     | <b>2,095</b>   | <b>24,386</b>   | <b>22</b>   | <b>-</b>                                 | <b>-</b>                                    | <b>8,362,295</b> |

\* Includes out of pocket reimbursements



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, 2024

SCHEDULE - 4A  
BENEFITS PAID (NET)

Annexure 2

| Particulars                      | For the year ended March 31, 2024       |  |   |   |  |  |   |                                    |                                       |               | Total<br>(₹'000) |                   |
|----------------------------------|---|--|---|---|--|--|---|------------------------------------|---------------------------------------|---------------|------------------|-------------------|
|                                  | Linked Non Participating - Life (₹'000) | Linked Non Participating - Pension (₹'000) | Non Linked Participating - Life (₹'000) | Non Linked 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) |                  |                   |
| Insurance Claims                 |   |  |   |   |  |  |   |                                    |                                       |               |                  |                   |
| (a) Claims by Death              | 556,699                                 | 18,080                                     | 350,931                                 | 3,516,204                               | 178,195  | -  | -   | -                                  | -                                     | -             | -                | 4,620,119         |
| (b) Claims by Maturity           | 2,287,812                               | 16,727                                     | -                                       | 282,564                                 | 618,630  | -  | -   | -                                  | -                                     | -             | -                | 2,987,103         |
| (c) Annuitants/Pensions payment  | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | 618,630           |
| (d) Other benefits               | 13,931,230                              | 199,983                                    | 597,864                                 | 852,537                                 | 131,905  | -  | -   | -                                  | -                                     | -             | -                | 15,713,399        |
| (i) Surrenders & others          | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | 7,650             |
| (ii) Health                      | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | 8,593,802         |
| (iii) Withdrawals                | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | 508,117           |
| (iv) Survival                    | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| (Amount ceded in reinsurance):   |   |  |   |   |  |  |   |                                    |                                       |               |                  |                   |
| (a) Claims by Death              | (35,432)                                | -  | (9,890)                                 | (1,096,981)                             | -  | -  | -   | -                                  | -                                     | -             | -                | (1,142,303)       |
| (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               | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| <b>TOTAL</b>                     | <b>21,866,320</b>                       | <b>234,780</b>                             | <b>1,444,272</b>                        | <b>4,144,037</b>                        | <b>928,630</b>                                 | <b>2,851,695</b>                               | <b>7,650</b>                                  | <b>29,133</b>                      | <b>-</b>                              | <b>-</b>      | <b>-</b>         | <b>31,506,517</b> |

Benefits paid to claimants:

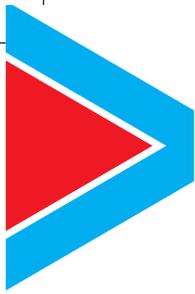
|                                  |                   |                |                  |                  |                |                  |              |               |          |          |          |                   |
|----------------------------------|-------------------|----------------|------------------|------------------|----------------|------------------|--------------|---------------|----------|----------|----------|-------------------|
| In India                         | 21,866,320        | 234,780        | 1,444,272        | 4,144,037        | 928,630        | 2,851,695        | 7,650        | 29,133        | -        | -        | -        | 31,506,517        |
| Outside India                    | -                 | -              | -                | -                | -              | -                | -            | -             | -        | -        | -        | -                 |
| <b>Total Benefits paid (Net)</b> | <b>21,866,320</b> | <b>234,780</b> | <b>1,444,272</b> | <b>4,144,037</b> | <b>928,630</b> | <b>2,851,695</b> | <b>7,650</b> | <b>29,133</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>31,506,517</b> |

For the year ended March 31, 2023

| Particulars                      | For the year ended March 31, 2023       |  |   |   |  |  |   |                                    |                                       |               | Total<br>(₹'000) |                   |
|----------------------------------|---|--|---|---|--|--|---|------------------------------------|---------------------------------------|---------------|------------------|-------------------|
|                                  | Linked Non Participating - Life (₹'000) | Linked Non Participating - Pension (₹'000) | Non Linked Participating - Life (₹'000) | Non Linked 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) |                  |                   |
| Insurance Claims                 |   |  |   |   |  |  |   |                                    |                                       |               |                  |                   |
| (a) Claims by Death              | 675,598                                 | 12,801                                     | 301,221                                 | 3,157,129                               | 132,828  | -  | -   | -                                  | -                                     | -             | -                | 4,279,377         |
| (b) Claims by Maturity           | 1,549,122                               | 29,467                                     | -                                       | 133,734                                 | 497,591  | -  | -   | -                                  | -                                     | -             | -                | 1,712,323         |
| (c) Annuitants/Pensions payment  | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | 497,591           |
| (d) Other benefits               | 13,297,427                              | 103,051                                    | 518,661                                 | 719,421                                 | 85,783   | -  | -   | -                                  | -                                     | -             | -                | 14,739,964        |
| (i) Surrenders & others          | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| (ii) Health                      | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| (iii) Withdrawals                | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| (iv) Survival                    | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| (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               | -                                       | -  | -                                       | -                                       | -  | -  | -   | -                                  | -                                     | -             | -                | -                 |
| <b>TOTAL</b>                     | <b>19,211,146</b>                       | <b>145,584</b>                             | <b>1,328,233</b>                        | <b>6,742,407</b>                        | <b>716,182</b>                                 | <b>2,371,111</b>                               | <b>12</b>                                     | <b>274,711</b>                     | <b>-</b>                              | <b>-</b>      | <b>-</b>         | <b>30,789,386</b> |

Benefits paid to claimants:

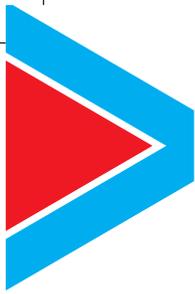
|                                  |                   |                |                  |                  |                |                  |           |                |          |          |          |                   |
|----------------------------------|-------------------|----------------|------------------|------------------|----------------|------------------|-----------|----------------|----------|----------|----------|-------------------|
| 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                    | -                 | -              | -                | -                | -              | -                | -         | -              | -        | -        | -        | -                 |
| <b>Total Benefits paid (Net)</b> | <b>19,211,146</b> | <b>145,584</b> | <b>1,328,233</b> | <b>6,742,407</b> | <b>716,182</b> | <b>2,371,111</b> | <b>12</b> | <b>274,711</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>30,789,386</b> |



Key Performance and accounting ratios for the year ended March 31, 2024

| Sl No. | Ratio   | For the year ended March 31, 2024 |                                    |                                 |                                 |  |  |                                       |                            |                               |         | Total |
|--------|---|-----------------------------------|------------------------------------|---------------------------------|---------------------------------|--|--|---------------------------------------|----------------------------|-------------------------------|---------|-------|
|        |   | Linked Non Participating - Life   | Linked Non Participating - Pension | Non Linked Participating - Life | Non Linked 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)   | 3.6%                              | -74.5%                             | 14.7%                           | -1.5%                           | 84.5%                                  | -78.3%                                 | -55.7%                                | 635.3%                     | 0.0%                          | -21.9%  |       |
| 2      | Net retention ratio (Net premium divided by gross premium)  | 99.6%                             | 100.0%                             | 99.9%                           | 94.3%                           | 100.0%                                 | 100.0%                                 | 81.1%                                 | 100.0%                     | 0.0%                          | 97.2%   |       |
| 3      | Ratio of expenses of management (Gross Commission + Operating Expenses related to insurance business / Gross Premium) | 10.5%                             | 7.0%                               | 24.8%                           | 23.6%                           | 24.0%                                  | 0.1%                                   | 77.2%                                 | 0.7%                       | 0.0%                          | 18.9%   |       |
| 4      | Commission ratio (Gross Commission / Gross Premium)   | 3.3%                              | 2.7%                               | 7.9%                            | 7.1%                            | 7.2%                                   | 0.0%                                   | 6.3%                                  | 0.5%                       | 0.0%                          | 5.8%    |       |
| 5      | Ratio of policyholders' liabilities to shareholders' funds  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 2565.2% |       |
| 6      | Growth rate of shareholders' funds  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 4.9%    |       |
| 7      | Ratio of surplus to policyholders' liability  | 0.8%                              | 1.5%                               | 0.8%                            | -0.7%                           | -3.0%                                  | 0.0%                                   | -2.2%                                 | 0.1%                       | 0.0%                          | 0.2%    |       |
| 8      | Change in Net Worth ('000)  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 658,168 |       |
| 9      | Profit after tax / Total income   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 1.0%    |       |
| 10     | (Total real estate + loans) / Cash & invested assets  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 0.2%    |       |
| 11     | Total investments / (Capital + Surplus)   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 2634.5% |       |
| 12     | Total affiliated investments / (Capital + Surplus)  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 0.0%    |       |
| 13     | Investment yield (gross and net)  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               |         |       |
|        | A. With Unrealised Gains  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               |         |       |
|        | Shareholders' Funds   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.1%    |       |
|        | Policyholders' Funds  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 15.3%   |       |
|        | Non-Linked Non Participating*   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.6%    |       |
|        | Non-Linked Participating  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 8.6%    |       |
|        | Linked Non Participating  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 25.7%   |       |
|        | B. Without Unrealised Gains   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               |         |       |
|        | Shareholders' Funds   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.1%    |       |
|        | Policyholders' Funds  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.7%    |       |
|        | Non-Linked Non Participating  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.8%    |       |
|        | Non-Linked Participating  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.8%    |       |
|        | Linked Non Participating  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 7.6%    |       |
| 14     | Conservation Ratio  | 78.0%                             | 69.8%                              | 84.2%                           | 86.4%                           | 0.0%                                   | 0.0%                                   | 88.7%                                 | 0.0%                       | 0.0%                          | 82.6%   |       |
| 15     | Solvency Ratio  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 212.8%  |       |
| 16     | Persistence ratio** (Premium Terms)   |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               |         |       |
|        | - 13th Month  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 80.6%   |       |
|        | - 25th Month  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 69.1%   |       |
|        | - 37th Month  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 64.8%   |       |
|        | - 49th Month  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 64.5%   |       |
|        | - 61st Month  |                                   |                                    |                                 |                                 |  |  |                                       |                            |                               | 55.7%   |       |





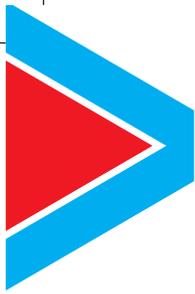
Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Annexures to Schedule 16 for the year ended March 31, 2024

Key Performance and accounting ratios for the year ended March 31, 2023

Annexure 3

| 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)  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 626.946 |       |
| 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  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 7.0%    |       |
|        | Shareholders' Funds   |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 4.3%    |       |
|        | Policyholders' Funds  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 7.7%    |       |
|        | Non-Linked Non Participating*   |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 7.8%    |       |
|        | Non-Linked Participating  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 0.7%    |       |
|        | Linked Non Participating  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               |         |       |
|        | B. Without Unrealised Gains   |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 6.9%    |       |
|        | Shareholders' Funds   |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 6.5%    |       |
|        | Policyholders' Funds  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 7.8%    |       |
|        | Non-Linked Non Participating  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 7.5%    |       |
|        | Non-Linked Participating  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 5.2%    |       |
|        | Linked Non Participating  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 78.6%   |       |
| 14     | Conservation Ratio  | 71.8%                             | 56.9%                              | 82.3%                           | 84.5%                               | 0.0%                                   | 0.0%                                   | 84.3%                                 | 0.0%                       | 0.0%                          | 252.0%  |       |
| 15     | Solvency Ratio  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 76.7%   |       |
| 16     | Persistency ratio** (Premium Terms)   |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 68.3%   |       |
|        | - 13th Month  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 65.7%   |       |
|        | - 25th Month  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 65.0%   |       |
|        | - 37th Month  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               | 52.1%   |       |
|        | - 49th Month  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               |         |       |
|        | - 61st Month  |                                   |                                    |                                 |                                     |  |  |                                       |                            |                               |         |       |





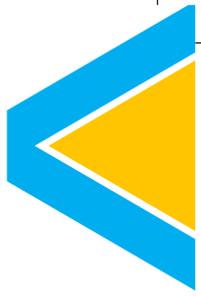
Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Annexures to Schedule 16 for the year ended March 31, 2024

Summary of Financial Statements

Annexure 4

|    | Particulars   |                    |                   |                   |                   | 2023-24           | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|----|---|--------------------|-------------------|-------------------|-------------------|-------------------|---------|---------|---------|---------|
|    |   |                    |                   |                   |                   | (₹'000)           |         |         |         |         |
|    | <b><u>POLICYHOLDERS' ACCOUNT</u></b>  |                    |                   |                   |                   |                   |         |         |         |         |
| 1  | Gross Premium Income  | 71,287,011         | 71,973,832        | 58,899,227        | 51,160,297        | 39,428,225        |         |         |         |         |
| 2  | Net Premium Income#   | 69,326,389         | 70,297,216        | 58,240,565        | 50,264,134        | 38,887,706        |         |         |         |         |
| 3  | Income from investments (Net) @   | 48,124,153         | 13,134,388        | 25,794,558        | 41,100,933        | (9,151,277)       |         |         |         |         |
| 4a | Other Income  | 106,609            | 49,298            | 41,323            | 22,062            | 78,141            |         |         |         |         |
| 4a | Contribution from the Shareholders to Policyholder A/c                                  | 1,062,771          | 1,497,649         | 2,523,261         | 1,822,502         | 965,008           |         |         |         |         |
| 5  | <b>Total Income</b>   | <b>118,619,922</b> | <b>84,978,551</b> | <b>86,599,707</b> | <b>93,209,631</b> | <b>30,779,578</b> |         |         |         |         |
| 6  | Commissions   | 4,111,219          | 4,135,482         | 3,591,842         | 2,936,483         | 2,245,352         |         |         |         |         |
| 7  | Brokerage   | -                  | -                 | -                 | -                 | -                 |         |         |         |         |
| 8  | Operating expenses relating to insurance business*                                      | 10,078,214         | 9,022,887         | 7,640,370         | 6,455,609         | 6,010,207         |         |         |         |         |
| 9  | Provision for Tax   | -                  | -                 | -                 | -                 | -                 |         |         |         |         |
| 10 | <b>Total Expenses</b>   | <b>14,189,433</b>  | <b>13,158,369</b> | <b>11,232,212</b> | <b>9,392,092</b>  | <b>8,255,559</b>  |         |         |         |         |
| 11 | Payment to policyholders**  | 31,663,627         | 30,923,996        | 26,525,206        | 20,582,702        | 17,244,646        |         |         |         |         |
| 12 | Increase in actuarial liability   | 41,166,067         | 39,897,170        | 33,427,460        | 22,948,059        | 14,340,652        |         |         |         |         |
| 13 | Provision for Linked Liabilities  | 29,781,504         | (587,350)         | 12,884,559        | 35,543,467        | (11,172,200)      |         |         |         |         |
| 14 | Surplus/Deficit from operations   | 1,819,292          | 1,586,366         | 2,530,270         | 4,743,311         | 2,110,921         |         |         |         |         |
| 15 | <b>SHAREHOLDERS' ACCOUNT</b>  |                    |                   |                   |                   |                   |         |         |         |         |
| 15 | Total Income under Shareholders' Account (including Contribution to Policyholders fund) | 1,346,000          | 1,119,947         | 181,914           | 1,076,489         | 1,589,182         |         |         |         |         |
| 16 | Total Expenses under Shareholder's Account  | 107,270            | 121,714           | 79,467            | 55,299            | 538,307           |         |         |         |         |
| 17 | Profit/Loss before tax  | 1,238,730          | 998,233           | 102,447           | 1,021,190         | 1,050,875         |         |         |         |         |
| 18 | Provisions for tax  | 105,562            | 86,287            | 12                | 75,000            | -                 |         |         |         |         |
| 19 | Profit/Loss after tax   | 1,133,168          | 911,946           | 102,435           | 946,190           | 1,050,875         |         |         |         |         |
| 20 | Profit/Loss carried to the balance sheet  | 3,438,822          | 2,780,654         | 2,153,708         | 2,051,273         | 1,105,083         |         |         |         |         |
| 21 | <b>MISCELLANEOUS</b>  |                    |                   |                   |                   |                   |         |         |         |         |
| 21 | A) Policyholders' account   |                    |                   |                   |                   |                   |         |         |         |         |
|    | Total Funds***  | 363,969,151        | 291,536,633       | 252,338,032       | 205,272,674       | 143,525,839       |         |         |         |         |
|    | Total Investments   | 358,101,094        | 288,390,339       | 250,299,938       | 206,627,217       | 142,586,589       |         |         |         |         |
|    | Yield on investments  | 14.8%              | 4.9%              | 11.1%             | 23.2%             | -6.2%             |         |         |         |         |
|    | B) Shareholders' account  |                    |                   |                   |                   |                   |         |         |         |         |
|    | Total Funds   | 14,188,822         | 13,530,654        | 12,903,708        | 12,743,577        | 11,889,413        |         |         |         |         |
|    | Total Investments   | 15,703,324         | 13,653,656        | 12,642,899        | 12,083,641        | 11,150,098        |         |         |         |         |
|    | Yield on investments (%)  | 6.9%               | 6.8%              | 7.5%              | 10.1%             | 4.9%              |         |         |         |         |
| 22 | Yield on total investments (%)  | 14.5%              | 5.0%              | 10.9%             | 22.4%             | -5.5%             |         |         |         |         |
| 23 | Paid up equity capital  | 9,500,000          | 9,500,000         | 9,500,000         | 9,500,000         | 9,500,000         |         |         |         |         |
| 24 | Net worth   | 14,188,822         | 13,530,654        | 12,903,708        | 12,743,577        | 11,889,413        |         |         |         |         |
| 25 | Total Assets  | 378,157,973        | 305,488,864       | 265,485,217       | 218,124,957       | 155,415,252       |         |         |         |         |
| 26 | Earnings per share(basic) (₹)   | 1.19               | 0.96              | 0.11              | 1.00              | 1.11              |         |         |         |         |
| 27 | Earnings per share(diluted) (₹)   | 1.19               | 0.96              | 0.11              | 1.00              | 1.11              |         |         |         |         |
| 28 | Book value per share (₹)  | 14.94              | 14.24             | 13.58             | 13.41             | 12.52             |         |         |         |         |
| #  | 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, 2024**

Annexure 5

**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  
-The Hongkong and Shanghai Banking Corporation Limited, Hongkong  
-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  
-Himachal Pradesh Gramin Bank  
-PNB METLIFE INDIA INSURANCE CO 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  
-Can Fin Homes Limited  
-Kerala Gramin Bank  
-Karnataka Vikas Grameena Bank  
-Andhra Pragathi Grameena 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**

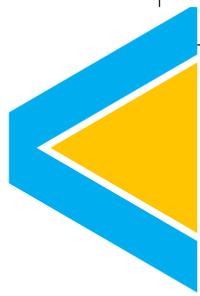
-Mr. Aditya Mathur

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, 2024  
Related Party Transactions

Annexure 5

(₹'000)

| For the year ended March 31, 2024                               |                 |                      |                     |         |
|---|-----------------|----------------------|---------------------|---------|
| Nature of Transaction   | Holding Company | Substantial Interest | Fellow Subsidiaries | Others  |
| <b>Transactions during the period</b>                           |                 |                      |                     |         |
| <b>Income</b>   |                 |                      |                     |         |
| <b>Premium Income</b>   |                 |                      |                     |         |
| Canara Bank   | 5,989,151       | -                    | -                   | -       |
| The Hongkong And Shanghai Banking Corporation Limited           | -               | 115,087              | -                   | -       |
| Karnataka Gramin Bank   | -               | -                    | -                   | 266,605 |
| Kerala Gramin Bank  | -               | -                    | -                   | 1,028   |
| Canara Robeco Asset Management Company Limited                  | -               | -                    | 2,613               | -       |
| Hsbc Invest Direct Securities (India) Limited                   | -               | 328                  | -                   | -       |
| Hsbc Asset Management India Private Limited                     | -               | 5,060                | -                   | -       |
| Hsbc Professional Services (India) Private                      | -               | 2,310                | -                   | -       |
| Hsbc Securities And Capital Markets (India) Private Limited     | -               | 2,894                | -                   | -       |
| Hsbc Electronic Data Processing India Pvt Ltd                   | -               | 285,468              | -                   | -       |
| Can Fin Homes Limited   | -               | -                    | -                   | 584,004 |
| Hsbc Software Development (India) Pvt. Ltd.                     | -               | 860,258              | -                   | -       |
| Canara Hsbc Life Insurance Company Limited Group Gratuity Trust | -               | -                    | -                   | 23,765  |
| Mr. Anuj Mathur   | -               | -                    | -                   | 106     |
| <b>Expenses</b>   |                 |                      |                     |         |
| <b>Reimbursement of Expenditure</b>                             |                 |                      |                     |         |
| Canara Bank   | 1,696           | -                    | -                   | -       |
| <b>Commission</b>   |                 |                      |                     |         |
| Canara Bank   | 3,039,400       | -                    | -                   | -       |
| Punjab National Bank  | -               | 212,931              | -                   | -       |
| Himachal Pradesh Gramin Bank                                    | -               | 676                  | -                   | -       |
| The Hongkong and Shanghai Banking Corporation Limited           | -               | 355,808              | -                   | -       |
| Karnataka Gramin Bank   | -               | -                    | -                   | 184,251 |
| Karnataka Vikas Grameena Bank                                   | -               | -                    | -                   | 92,985  |
| Kerala Gramin Bank  | -               | -                    | -                   | 24,160  |
| Andhra Pragathi Grameena Bank                                   | -               | -                    | -                   | 43,156  |
| Can Fin Homes Limited   | -               | -                    | -                   | 31,144  |
| <b>Benefits Paid</b>  |                 |                      |                     |         |
| HSBC Software Development (India) Pvt. Ltd.                     | -               | 269,654              | -                   | -       |
| Canara Bank   | 222,321         | -                    | -                   | -       |
| Canara HSBC Life Insurance Company Limited Group Gratuity Trust | -               | -                    | -                   | 21,233  |
| <b>Dividend Paid (FY 22-23) and Interim Dividend (FY 23-24)</b> |                 |                      |                     |         |
| Canara Bank   | 242,250         | -                    | -                   | -       |
| Punjab National bank  | -               | 109,250              | -                   | -       |
| HSBC Insurance (Asia-Pacific) Holdings Limited                  | -               | 123,500              | -                   | -       |
| <b>Contribution towards Gratuity Plan</b>                       |                 |                      |                     |         |
| Canara HSBC Life Insurance Company Limited Group Gratuity Trust | -               | -                    | -                   | 23,765  |
| <b>Purchase/(Sale/Maturity) of Investments</b>                  |                 |                      |                     |         |
| Punjab National Bank  | -               | 250,306              | -                   | -       |
| PNB Metlife India Insurance Co. Ltd.                            | -               | 253,129              | -                   | -       |
| <b>Establishment, Consultancy and Other Expenses</b>            |                 |                      |                     |         |
| Canara Bank   | 15,092          | -                    | -                   | -       |
| Punjab National Bank  | -               | 1,014                | -                   | -       |
| The Hongkong and Shanghai Banking Corporation Limited           | -               | 3,145                | -                   | -       |
| Karnataka Gramin Bank   | -               | -                    | -                   | 202     |
| Andhra Pragathi Grameena Bank                                   | -               | -                    | -                   | 30      |
| Karnataka Vikas Grameena Bank                                   | -               | -                    | -                   | 16      |
| Can Bank Computer Services Ltd                                  | -               | -                    | 7,310               | -       |
| Kerala Gramin Bank  | -               | -                    | -                   | 4       |
| <b>Managerial Remuneration</b>                                  |                 |                      |                     |         |
| Mr. Anuj Mathur (refer Note 1)                                  | -               | -                    | -                   | -       |
| <b>Brokerage Services</b>                                       |                 |                      |                     |         |
| Canara Bank Securities Limited                                  | -               | -                    | 6,844               | -       |
| HSBC Securities and Capital Markets (India) Private Limited     | -               | 7,193                | -                   | -       |



Canara HSBC Life Insurance Company Limited  
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Annexures to Schedule 16 for the year ended March 31, 2024  
Related Party Transactions

Annexure 5

(₹'000)

| For the year ended March 31, 2024                                |                 |                      |                     |        |
|--|-----------------|----------------------|---------------------|--------|
| Nature of Transaction  | Holding Company | Substantial Interest | Fellow Subsidiaries | Others |
| <b>Balances as at period end</b>                                 |                 |                      |                     |        |
| <b>Outstanding Payables/(Receivables) (including commission)</b> |                 |                      |                     |        |
| Canara Bank  | 16,683          | -                    | -                   | -      |
| The Hongkong and Shanghai Banking Corporation Limited            | -               | 85,563               | -                   | -      |
| Karnataka Gramin Bank  | -               | -                    | -                   | 56,653 |
| Karnataka Vikas Grameena Bank                                    | -               | -                    | -                   | 13,531 |
| Punjab National Bank   | -               | 27,590               | -                   | -      |
| Kerala Gramin Bank   | -               | -                    | -                   | 6,969  |
| Andhra Pragathi Grameena Bank                                    | -               | -                    | -                   | 7,201  |
| Can Fin Homes Limited  | -               | -                    | -                   | 5,414  |
| Himachal Pradesh Gramin Bank                                     | -               | 643                  | -                   | -      |
| <b>Guarantees and Collaterals</b>                                |                 |                      |                     |        |
| The Hongkong and Shanghai Banking Corporation Limited            | -               | 5,000                | -                   | -      |
| <b>Bank Balances</b>   |                 |                      |                     |        |
| Canara Bank  | 613,806         | -                    | -                   | -      |
| Punjab National Bank   | -               | 65,095               | -                   | -      |
| The Hongkong and Shanghai Banking Corporation Limited            | -               | 2,253,145            | -                   | -      |
| Karnataka Gramin Bank  | -               | -                    | -                   | 99,831 |
| Karnataka Vikas Grameena Bank                                    | -               | -                    | -                   | 14,412 |
| Andhra Pragathi Grameena Bank                                    | -               | -                    | -                   | 24,730 |
| Himachal Pradesh Gramin Bank                                     | -               | 871                  | -                   | -      |
| Kerala Gramin Bank   | -               | -                    | -                   | 13,733 |

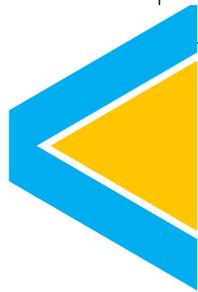
Note 1: Please refer schedule 16C - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

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, 2024  
Related Party Transactions

Annexure 5

(₹'000)

| For the year ended March 31, 2023                               |                 |                      |                     |         |
|---|-----------------|----------------------|---------------------|---------|
| Nature of Transaction   | Holding Company | Substantial Interest | Fellow Subsidiaries | Others  |
| <b>Transactions during the period</b>                           |                 |                      |                     |         |
| <b>Income</b>   |                 |                      |                     |         |
| <b>Premium Income</b>   |                 |                      |                     |         |
| 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   |
| 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     |
| <b>Interest and Investment Income</b>                           |                 |                      |                     |         |
| Can Fin Homes Limited   | -               | -                    | -                   | 508     |
| <b>Expenses</b>   |                 |                      |                     |         |
| <b>Reimbursement of Expenditure</b>                             |                 |                      |                     |         |
| Canara Bank   | 2,029           | -                    | -                   | -       |
| <b>Commission</b>   |                 |                      |                     |         |
| 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  |
| <b>Benefits Paid</b>  |                 |                      |                     |         |
| 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  |
| <b>Dividend Paid FY 21-22</b>                                   |                 |                      |                     |         |
| Canara Bank   | 145,350         | -                    | -                   | -       |
| Punjab National bank  | -               | 65,550               | -                   | -       |
| HSBC Insurance (Asia-Pacific) Holdings Limited                  | -               | 74,100               | -                   | -       |
| <b>Contribution towards Gratuity Plan</b>                       |                 |                      |                     |         |
| Canara HSBC Life Insurance Company Limited Group Gratuity Trust | -               | -                    | -                   | 27,100  |
| <b>(Purchase)/Sale/Maturity of Investments</b>                  |                 |                      |                     |         |
| Can Fin Homes Limited   | -               | -                    | -                   | 50,000  |
| PNB Metlife India Insurance Co. Ltd.                            | -               | -                    | -                   | 31,635  |
| <b>Establishment, Consultancy and Other Expenses</b>            |                 |                      |                     |         |
| Canara Bank   | 12,312          | -                    | -                   | -       |
| Punjab National Bank  | -               | 1,207                | -                   | -       |
| The Hongkong and Shanghai Banking Corporation Limited           | -               | 1,852                | -                   | -       |
| 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       |
| <b>Managerial Remuneration</b>                                  |                 |                      |                     |         |
| Mr. Anuj Mathur (refer Note 1)                                  | -               | -                    | -                   | -       |
| <b>Brokerage Services</b>                                       |                 |                      |                     |         |
| Canara Bank Securities Limited                                  | -               | -                    | 8,171               | -       |
| HSBC Securities and Capital Markets (India) Private Limited     | -               | 7,683                | -                   | -       |



Canara HSBC Life Insurance Company Limited  
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Annexures to Schedule 16 for the year ended March 31, 2024  
Related Party Transactions

Annexure 5

(₹'000)

| For the year ended March 31, 2023                                |                 |                      |                     |        |
|--|-----------------|----------------------|---------------------|--------|
| Nature of Transaction  | Holding Company | Substantial Interest | Fellow Subsidiaries | Others |
| <b>Balances as at period end</b>                                 |                 |                      |                     |        |
| <b>Outstanding Payables/(Receivables) (including commission)</b> |                 |                      |                     |        |
| 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  |
| <b>Guarantees and Collaterals</b>                                |                 |                      |                     |        |
| The Hongkong and Shanghai Banking Corporation Limited            | -               | 5,000                | -                   | -      |
| <b>Bank Balances</b>   |                 |                      |                     |        |
| 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 |

Note 1: Please refer schedule 16C - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

| Particulars  | (₹'000)                              |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| <b>Change in Defined Benefit Obligations-Gratuity</b>  |                                      |                                      |
| <b>Change in benefit obligation</b>  |                                      |                                      |
| Present Value of obligation at the beginning of the year   | 192,727                              | 180,596                              |
| Interest Cost  | 13,906                               | 8,843                                |
| Service Cost   | 36,780                               | 34,618                               |
| Past Service Cost  | -                                    | -                                    |
| Benefits Paid  | (21,233)                             | (23,929)                             |
| Actuarial (gain) / loss on Obligation  | 22,131                               | (7,400)                              |
| <b>Present Value of obligation at the end of the year</b>  | <b>244,311</b>                       | <b>192,727</b>                       |
| <b>Change in plan assets</b>   |                                      |                                      |
| Fair value of plan assets at the beginning of the period   | 168,962                              | 153,496                              |
| Expected Return On plan assets   | 13,376                               | 11,504                               |
| Contributions  | 23,765                               | 27,100                               |
| Benefits Paid  | (21,233)                             | (23,929)                             |
| Actuarial gain / (Loss) on Plan Assets   | (2,034)                              | 791                                  |
| <b>Fair value of plan assets at the end of the period</b>  | <b>182,836</b>                       | <b>168,962</b>                       |
| <b>Total Actuarial gain / (loss) to be recognised</b>  | <b>(24,165)</b>                      | <b>8,192</b>                         |
| <b>Balance Sheet Recognition</b>   |                                      |                                      |
| Present Value Of obligation  | 244,311                              | 192,727                              |
| Fair Value Of Plan Assets  | (182,836)                            | (168,962)                            |
| Liability / (Assets)   | 61,475                               | 23,765                               |
| Unrecognised Past Service Cost   | -                                    | -                                    |
| <b>Liability/ (Asset) recognised in the Balance Sheet</b>  | <b>61,475</b>                        | <b>23,765</b>                        |
| <b>Expenses recognised during the current year</b>   |                                      |                                      |
| Current Service Cost   | 36,780                               | 34,618                               |
| Interest Cost  | 13,906                               | 8,843                                |
| Expected Return on plan assets   | (13,376)                             | (11,504)                             |
| Net Actuarial (gain) / loss recognised in the year   | 24,165                               | (8,192)                              |
| Past Service Cost  | -                                    | -                                    |
| <b>Expenses recognised in Revenue account and Profit &amp; Loss account under "Employees' remuneration and welfare benefits"</b> | <b>61,475</b>                        | <b>23,765</b>                        |
| <b>Actual return on Plan assets</b>  | <b>11,342</b>                        | <b>12,295</b>                        |
| <b>Enterprise best estimate of contribution during next year</b>   | <b>102,451</b>                       | <b>48,165</b>                        |
| <b>Investment details of plan assets</b>   |                                      |                                      |
| Plan assets invested in insurer managed funds  | 100%                                 | 100%                                 |
| <b>Asset allocation:</b>   |                                      |                                      |
| Debentures and Bonds   | 61.1%                                | 54.2%                                |
| Government Securities  | 34.8%                                | 39.4%                                |
| Mutual Funds   | 0.0%                                 | 2.7%                                 |
| Money Market instruments   | 1.5%                                 | 0.0%                                 |
| Additional Tier 1 bonds  | 0.0%                                 | 1.3%                                 |
| Others   | 2.6%                                 | 2.4%                                 |
| <b>Assumptions</b>   |                                      |                                      |
| Discount Rate  | 7.15% p.a.                           | 7.20% p.a.                           |
| Return On Plan Assets  | 7.15% p.a.                           | 7.20% p.a.                           |
| Mortality table  | 100% of IALM (2012-14)               | 100% of IALM (2012-14)               |
| Future Salary Increases  | 8% p.a.                              | 8% 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

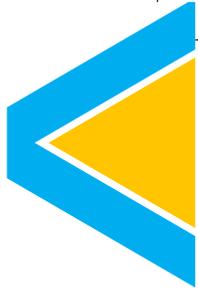
| Particulars                          | Year ended     |                |                |                |                |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                      | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Present Value of obligation          | 244,311        | 192,727        | 180,596        | 161,432        | 134,567        |
| Plan assets                          | 182,836        | 168,962        | 153,496        | 130,390        | 99,790         |
| (Surplus)/ deficit                   | 61,475         | 23,765         | 27,100         | 31,042         | 34,777         |
| Experience adjustments (gain)/loss : |                |                |                |                |                |
| - on plan liabilities                | 8,421          | 7,250          | 7,712          | (1,042)        | 5,102          |
| - on plan assets                     | 2,034          | (791)          | (960)          | (2,358)        | (1,440)        |

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, 2024

Annexure 7

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

| Particulars  | Schedule | For the year ended March 31, 2024 |                   |                        |                 |                        |                        | Total Unit Linked<br>(7)=(3) + (6) |
|--|----------|-----------------------------------|-------------------|------------------------|-----------------|------------------------|------------------------|------------------------------------|
|  |          | Linked Life                       |                   | Linked Pension         |                 | Total<br>(6)=(4) + (5) |                        |                                    |
|  |          | Non-Unit<br>(1)                   | Unit<br>(2)       | Total<br>(3)=(1) + (2) | Non-Unit<br>(4) |                        | Unit<br>(5)            |                                    |
| <b>Premiums earned – net</b>                                   |          |                                   |                   |                        |                 |                        |                        |                                    |
| (a) Premium  |          | 1,077,266<br>(87,163)             | 20,189,666        | 21,266,932<br>(87,163) | 41,180          | 522,605                | 21,830,717<br>(87,163) |                                    |
| (b) Reinsurance ceded  |          |                                   |                   |                        |                 |                        |                        |                                    |
| <b>Income from Investments</b>                                 |          |                                   |                   |                        |                 |                        |                        |                                    |
| (a) Interest, Dividend & Rent - Gross                          |          | 105,407                           | 3,844,065         | 3,949,472              | 2,915           | 114,468                | 4,066,855              |                                    |
| (b) Profit on sale/redemption of investments                   |          | 11,108                            | 8,561,572         | 8,572,680              |                 | 56,670                 | 8,629,350              |                                    |
| (c) Loss on sale/redemption of investments                     |          | (6,884)                           | (922,470)         | (929,354)              |                 | (7,085)                | (936,439)              |                                    |
| (d) Unrealised gain/(loss)                                     |          |                                   | 22,689,232        | 22,689,232             |                 | 131,935                | 22,821,167             |                                    |
| <b>Other Income</b>  |          |                                   |                   |                        |                 |                        |                        |                                    |
| (a) Linked Income  | UL1      | 2,788,114                         | (2,788,114)       |                        | 35,643          | (35,643)               |                        |                                    |
| (b) Contribution from the Shareholders' a/c                    |          |                                   |                   |                        |                 |                        |                        |                                    |
| (c) Contribution from the Shareholders' A/c towards excess EOM |          |                                   |                   |                        |                 |                        |                        |                                    |
| (d) Miscellaneous Income                                       |          | 28,203                            |                   | 28,203                 | 514             |                        | 28,717                 |                                    |
| <b>TOTAL (A)</b>   |          | <b>3,916,051</b>                  | <b>51,573,951</b> | <b>55,490,002</b>      | <b>80,252</b>   | <b>782,950</b>         | <b>56,353,204</b>      |                                    |
| Commission   |          | 694,780                           |                   | 694,780                | 14,961          |                        | 709,741                |                                    |
| Operating Expenses related to Insurance Business               |          | 1,534,311                         |                   | 1,534,311              | 24,579          |                        | 1,558,890              |                                    |
| GST / Service tax recovered on ULIP charges                    |          |                                   | 707,211           | 707,211                |                 | 12,985                 | 720,196                |                                    |
| Provision for Doubtful debts                                   |          | 336                               |                   | 336                    | 5               |                        | 341                    |                                    |
| Bad debt to be written off                                     |          |                                   |                   |                        |                 |                        |                        |                                    |
| Provision for Taxation   |          |                                   |                   |                        |                 |                        |                        |                                    |
| Provision for non-standard assets                              |          |                                   | (6,380)           | (6,380)                |                 | (18)                   | (6,398)                |                                    |
| <b>TOTAL (B)</b>   |          | <b>2,229,427</b>                  | <b>700,831</b>    | <b>2,930,258</b>       | <b>39,545</b>   | <b>12,967</b>          | <b>2,982,770</b>       |                                    |
| Benefits Paid (Net)  | UL2      | 236,544                           | 21,629,779        | 21,866,323             | 2,956           | 231,822                | 22,101,103             |                                    |
| Interim Bonus Paid   |          |                                   |                   |                        |                 |                        |                        |                                    |
| Change in valuation of liability in respect of life policies   |          | 172,823                           | 29,243,341        | 29,416,164             | (1,180)         | 538,161                | 29,953,145             |                                    |
| <b>TOTAL (C)</b>   |          | <b>409,367</b>                    | <b>50,873,120</b> | <b>51,282,487</b>      | <b>1,778</b>    | <b>769,983</b>         | <b>52,054,248</b>      |                                    |
| <b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>                    |          | <b>1,277,257</b>                  | <b>-</b>          | <b>1,277,257</b>       | <b>38,929</b>   | <b>-</b>               | <b>1,316,186</b>       |                                    |
| <b>APPROPRIATIONS</b>  |          |                                   |                   |                        |                 |                        |                        |                                    |
| Transfer to Shareholders' a/c                                  |          | 1,277,257                         |                   | 1,277,257              | 38,929          |                        | 1,316,186              |                                    |
| Funds available for future appropriations                      |          |                                   |                   |                        |                 |                        |                        |                                    |
| <b>Total (D)</b>   |          | <b>1,277,257</b>                  | <b>-</b>          | <b>1,277,257</b>       | <b>38,929</b>   | <b>-</b>               | <b>1,316,186</b>       |                                    |

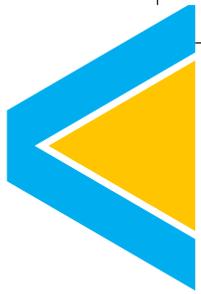


Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Annexures to Schedule 16 for the year ended March 31, 2024

Annexure 7

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

| Particulars  | For the year ended March 31, 2023 |                   |                   |                |                |                |                |      |                   |                   |  |
|--|-----------------------------------|-------------------|-------------------|----------------|----------------|----------------|----------------|------|-------------------|-------------------|--|
|  | Linked Life                       |                   | Linked Pension    |                | Linked Life    |                | Linked Pension |      | Total Unit Linked |                   |  |
|  | Non-Unit                          | Unit              | Total             | Non-Unit       | Unit           | Total          | Non-Unit       | Unit | Total             | Total Unit Linked |  |
| (1)  | (2)                               | (3)=(1)+(2)       | (4)               | (5)            | (6)=(4)+(5)    | (7)=(3)+(6)    | (8)            | (9)  | (10)              | (11)              |  |
| <b>Premiums earned – net</b>                                   |                                   |                   |                   |                |                |                |                |      |                   |                   |  |
| (a) Premium  | 900,222                           | 18,202,289        | 19,102,511        | 49,536         | 613,739        | 663,275        |                |      |                   | 19,765,786        |  |
| (b) Reinsurance ceded  | (82,252)                          | -                 | (82,252)          | (1)            | -              | (83)           |                |      |                   | (82,253)          |  |
| <b>Income from Investments</b>                                 |                                   |                   |                   |                |                |                |                |      |                   |                   |  |
| (a) Interest, Dividend & Rent - Gross                          | 119,647                           | 3,475,642         | 3,595,289         | 2,526          | 79,199         | 81,725         |                |      |                   | 3,677,014         |  |
| (b) Profit on sale/redemption of investments                   | 8,228                             | 6,904,939         | 6,913,167         | 8              | 15,669         | 15,677         |                |      |                   | 6,928,844         |  |
| (c) Loss on sale/redemption of investments                     | -                                 | (1,841,171)       | (1,841,171)       | (324)          | (5,471)        | (5,795)        |                |      |                   | (1,846,642)       |  |
| (d) Unrealised gain/(loss)                                     | -                                 | (5,728,366)       | (5,728,366)       | -              | (27,635)       | (27,635)       |                |      |                   | (5,756,001)       |  |
| <b>Other income</b>  |                                   |                   |                   |                |                |                |                |      |                   |                   |  |
| (a) Linked Income  | 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         |                |      |                   | 46,134            |  |
| (d) Miscellaneous Income                                       | 11,690                            | -                 | 11,690            | 240            | -              | 240            |                |      |                   | 11,930            |  |
| <b>TOTAL (A)</b>   | <b>3,568,695</b>                  | <b>18,402,173</b> | <b>21,970,868</b> | <b>125,554</b> | <b>648,390</b> | <b>773,944</b> |                |      |                   | <b>22,744,812</b> |  |
| Commission   | 628,965                           | -                 | 628,965           | 33,956         | -              | 33,956         |                |      |                   | 662,921           |  |
| Operating Expenses related to Insurance Business               | 1,220,358                         | -                 | 1,220,358         | 62,962         | -              | 62,962         |                |      |                   | 1,283,320         |  |
| GST / Service tax recovered on ULIP charges                    | -                                 | 643,283           | 643,283           | -              | 13,676         | 13,676         |                |      |                   | 656,959           |  |
| Provision for Doubtful debts                                   | 724                               | -                 | 724               | 8              | -              | 8              |                |      |                   | 732               |  |
| Bad debt to be written off                                     | 57                                | -                 | 57                | -              | -              | -              |                |      |                   | 57                |  |
| Provision for Taxation   | -                                 | -                 | -                 | -              | -              | -              |                |      |                   | -                 |  |
| Provision for non-standard assets                              | -                                 | -                 | -                 | -              | -              | -              |                |      |                   | -                 |  |
| <b>TOTAL (B)</b>   | <b>1,850,104</b>                  | <b>643,283</b>    | <b>2,493,387</b>  | <b>96,929</b>  | <b>13,676</b>  | <b>110,605</b> |                |      |                   | <b>2,603,992</b>  |  |
| Benefits Paid (Net)  | 373,360                           | 18,837,786        | 19,211,146        | 2,417          | 143,167        | 145,584        |                |      |                   | 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        | 487,285        |                |      |                   | (708,845)         |  |
| <b>TOTAL (C)</b>   | <b>256,126</b>                    | <b>17,758,890</b> | <b>18,015,016</b> | <b>(1,845)</b> | <b>634,714</b> | <b>632,869</b> |                |      |                   | <b>18,647,885</b> |  |
| <b>SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)</b>                     | <b>1,462,465</b>                  | <b>-</b>          | <b>1,462,465</b>  | <b>30,470</b>  | <b>-</b>       | <b>30,470</b>  |                |      |                   | <b>1,492,935</b>  |  |
| <b>APPROPRIATIONS</b>  |                                   |                   |                   |                |                |                |                |      |                   |                   |  |
| Transfer to Shareholders' a/c                                  | 1,462,465                         | -                 | 1,462,465         | 30,470         | -              | 30,470         |                |      |                   | 1,492,935         |  |
| Funds available for future appropriations                      | -                                 | -                 | -                 | -              | -              | -              |                |      |                   | -                 |  |
| <b>Total (D)</b>   | <b>1,462,465</b>                  | <b>-</b>          | <b>1,462,465</b>  | <b>30,470</b>  | <b>-</b>       | <b>30,470</b>  |                |      |                   | <b>1,492,935</b>  |  |



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, 2024

Annexure 7

Schedules forming part of Policyholders' Account (UL) for the year ended March 31, 2024

(₹'000)

| Particulars                  | For the year ended March 31, 2024 |                     |                  |
|------------------------------|-----------------------------------|---------------------|------------------|
|                              | Life Linked Unit                  | Pension Linked Unit | Total            |
|                              | (1)                               | (2)                 | (3)= (1)+(2)     |
| Fund Management charge       | 1,783,236                         | 29,666              | 1,812,902        |
| Policy Administration charge | 131,476                           | 4,099               | 135,575          |
| Surrender charge             | 17,018                            | 1,179               | 18,197           |
| Switching charge             | (755)                             | -                   | (755)            |
| Mortality charge             | 857,119                           | 697                 | 857,816          |
| Rider Premium charge         | -                                 | -                   | -                |
| Partial withdrawal charge    | 2                                 | -                   | 2                |
| Miscellaneous charge         | 18                                | 2                   | 20               |
| <b>TOTAL (UL-1)</b>          | <b>2,788,114</b>                  | <b>35,643</b>       | <b>2,823,757</b> |

\*(net of GST/ service tax, if any)

(₹'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               |
| <b>TOTAL (UL-1)</b>          | <b>2,611,160</b>                  | <b>27,435</b>       | <b>2,638,595</b> |

\*(net of GST/ service tax, if any)

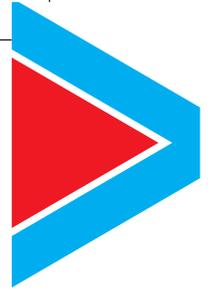
Schedule to Policyholders' Account (UL) forming part of Financial Statements for the year 31<sup>st</sup> March, 2024

Schedule-UL2  
BENEFITS PAID [NET]

|         |                                    | For the year ended March 31, 2024 |                   |                   |                |                |                | (₹'000)           |
|---------|------------------------------------|-----------------------------------|-------------------|-------------------|----------------|----------------|----------------|-------------------|
| 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)    | (7)=(3)+(6)       |
| 1       | Insurance Claims                   |                                   |                   |                   |                |                |                |                   |
| (a)     | Claims by Death                    | 267,198                           | 289,502           | 556,700           | 2,893          | 15,197         | 18,090         | 574,790           |
| (b)     | Claims by Maturity                 | -                                 | 2,287,813         | 2,287,813         | -              | 16,727         | 16,727         | 2,304,540         |
| (c)     | Annuities / Pension payment        | -                                 | -                 | -                 | -              | -              | -              | -                 |
| (d)     | Other benefits                     |                                   |                   |                   |                |                |                |                   |
|         | - Surrender                        | 4,778                             | 13,926,453        | 13,931,231        | 65             | 199,898        | 199,963        | 14,131,194        |
|         | - Withdrawals                      | -                                 | 5,126,011         | 5,126,011         | -              | -              | -              | 5,126,011         |
|         | <b>Sub Total (A)</b>               | <b>271,976</b>                    | <b>21,629,779</b> | <b>21,901,755</b> | <b>2,958</b>   | <b>231,822</b> | <b>234,780</b> | <b>22,136,535</b> |
| 2       | Amount Ceded in reinsurance        |                                   |                   |                   |                |                |                |                   |
| (a)     | Claims by Death                    | 35,432                            | -                 | 35,432            | -              | -              | -              | 35,432            |
| (b)     | Claims by Maturity                 | -                                 | -                 | -                 | -              | -              | -              | -                 |
| (c)     | Annuities / Pension payment        | -                                 | -                 | -                 | -              | -              | -              | -                 |
| (d)     | Other benefits                     | -                                 | -                 | -                 | -              | -              | -              | -                 |
|         | <b>Sub Total (B)</b>               | <b>35,432</b>                     | <b>-</b>          | <b>35,432</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>35,432</b>     |
|         | <b>TOTAL (A) - (B)</b>             | <b>236,544</b>                    | <b>21,629,779</b> | <b>21,866,323</b> | <b>2,958</b>   | <b>231,822</b> | <b>234,780</b> | <b>22,101,103</b> |
|         | <b>Benefits paid to claimants:</b> |                                   |                   |                   |                |                |                |                   |
|         | In India                           | 236,544                           | 21,629,779        | 21,866,323        | 2,958          | 231,822        | 234,780        | 22,101,103        |
|         | Outside India                      | -                                 | -                 | -                 | -              | -              | -              | -                 |
|         | <b>TOTAL (UL2)</b>                 | <b>236,544</b>                    | <b>21,629,779</b> | <b>21,866,323</b> | <b>2,958</b>   | <b>231,822</b> | <b>234,780</b> | <b>22,101,103</b> |

|         |                                    | For the year ended March 31, 2023 |                   |                   |                |                |                | (₹'000)           |
|---------|------------------------------------|-----------------------------------|-------------------|-------------------|----------------|----------------|----------------|-------------------|
| 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)    | (7)=(3)+(6)       |
| 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         |
|         | <b>Sub Total (A)</b>               | <b>394,671</b>                    | <b>18,837,786</b> | <b>19,232,457</b> | <b>2,417</b>   | <b>143,167</b> | <b>145,584</b> | <b>19,378,041</b> |
| 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                     | -                                 | -                 | -                 | -              | -              | -              | -                 |
|         | <b>Sub Total (B)</b>               | <b>21,311</b>                     | <b>-</b>          | <b>21,311</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>21,311</b>     |
|         | <b>TOTAL (A) - (B)</b>             | <b>373,360</b>                    | <b>18,837,786</b> | <b>19,211,146</b> | <b>2,417</b>   | <b>143,167</b> | <b>145,584</b> | <b>19,356,730</b> |
|         | <b>Benefits paid to claimants:</b> |                                   |                   |                   |                |                |                |                   |
|         | In India                           | 373,360                           | 18,837,786        | 19,211,146        | 2,417          | 143,167        | 145,584        | 19,356,730        |
|         | Outside India                      | -                                 | -                 | -                 | -              | -              | -              | -                 |
|         | <b>TOTAL (UL2)</b>                 | <b>373,360</b>                    | <b>18,837,786</b> | <b>19,211,146</b> | <b>2,417</b>   | <b>143,167</b> | <b>145,584</b> | <b>19,356,730</b> |





Caisse HSBC Life Insurance Company Limited (Formerly known as Caisse HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
 Registration No.: 1356, Date of Registration: May 8, 2008  
 For the year ended 31st March 2023.  
 (All amounts in thousands of Indian Rupees unless otherwise stated)

Unit Linked Disclosure - Fund Balance Sheet

Name of the Issuer: Caisse HSBC Life Insurance Company Ltd.  
 Form A - BS (UL)  
 Fund Balance Sheet for the year ended 31st March 2023

| Fund Name   | Schedule | Balanced Fund                  | Debt Fund                      | Equity Fund                    | Growth Fund                    | Liquid Fund                    | Equity-Of Fund                 | Growth-Of Fund                 | Balanced-Of Fund               | Balanced Plus Fund             | Growth Plus Fund               | Debt Plus Fund                 | Discontinued Policy            | Pension Growth Fund            | Multi-Cap Equity               | Multi-Cap Income               | Emerging Leaders               | Pension Balanced               | Large Cap Advantage            | Total                          |       |
|---|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-------|
| SPIN  |          | ULF0001/0001B<br>ULF0001/0001A | ULF0004/0070B<br>ULF0004/0070A | ULF0001/0001C<br>ULF0001/0001D | ULF0001/0001E<br>ULF0001/0001F | ULF0001/0070B<br>ULF0001/0070A | ULF0007/0070E<br>ULF0007/0070D | ULF0007/0070C<br>ULF0007/0070D | ULF0007/0070B<br>ULF0007/0070A | ULF0013/0070B<br>ULF0013/0070A | ULF0013/0070C<br>ULF0013/0070D | ULF0011/0070B<br>ULF0011/0070A | ULF0013/0070P<br>ULF0013/0070Q | ULF0013/0070R<br>ULF0013/0070S | ULF0016/0070B<br>ULF0016/0070A | ULF0016/0070C<br>ULF0016/0070D | ULF0020/0070B<br>ULF0020/0070A | ULF0020/0070C<br>ULF0020/0070D | ULF0020/0070E<br>ULF0020/0070F | ULF0010/0002L<br>ULF0010/0002M | Total |
| Source of Funds   | F-1      | 61,15,146                      | 1,85,452                       | 15,72,763                      | 1,22,33,981                    | 3,12,53,320                    | 5,65,81,510                    | 1,53,15,011                    | 1,22,33,981                    | 6,81,93,451                    | 2,91,79,243                    | 1,57,35,257                    | 3,24,59,574                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 1,27,30,545                    |       |
| Policyholder's Funds:   |          | 3,35,538                       | 2,46,778                       | 1,22,33,981                    | 1,22,33,981                    | 3,12,53,320                    | 2,19,79,243                    | 1,53,15,011                    | 1,22,33,981                    | 6,81,93,451                    | 2,91,79,243                    | 1,57,35,257                    | 3,24,59,574                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 2,26,26,384                    | 1,27,30,545                    |       |
| Reserve contribution  |          | 2,19,778                       | 4,57,750                       | 5,84,571                       | 2,19,778                       | 4,55,266                       | 28,39,138                      | 937,453                        | 2,24,688                       | 21,03,458                      | 4,84,052                       | 4,59,257                       | 6,74,111                       | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 1,27,30,545                    |       |
| Other   |          | 2,19,778                       | 4,57,750                       | 5,84,571                       | 2,19,778                       | 4,55,266                       | 28,39,138                      | 937,453                        | 2,24,688                       | 21,03,458                      | 4,84,052                       | 4,59,257                       | 6,74,111                       | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 1,27,30,545                    |       |
| Application of Funds  | F-2      | 2,14,248                       | 4,24,749                       | 5,924,359                      | 1,18,14,603                    | 4,297,698                      | 20,536,717                     | 931,818                        | 2,22,221                       | 20,254,983                     | 4,898,991                      | 4,74,234                       | 6,864,895                      | 1,054,333                      | 33,310,460                     | 34,071                         | 4,697,411                      | 306,641                        | 2,315,940                      | 127,30,545                     |       |
| Current Assets  | F-3      | 25,305                         | 143,074                        | 16,864                         | 14,015                         | 257,408                        | 340,540                        | 22,400                         | 20,063                         | 208,174                        | 41,520                         | 108,785                        | 69,223                         | 87,591                         | 494,535                        | 107,432                        | 21,045                         | 204,100                        | 2,347,083                      | 2,347,083                      |       |
| Less: Current Liabilities and Provisions  | F-4      | 199                            | 3                              | 1,261                          | 2,719                          | 40                             | 118                            | 21,365                         | 1,995                          | 3,521                          | 11,462                         | 8,923                          | 1,000,344                      | 67,994                         | 469,285                        | 1,392                          | 10,894                         | 21,045                         | 10,894                         | 348,131                        |       |
| Net Current assets  |          | 25,106                         | 143,071                        | 15,603                         | 11,296                         | 257,368                        | 340,422                        | 20,185                         | 18,068                         | 204,653                        | 40,058                         | 99,862                         | 68,223                         | 86,597                         | 493,750                        | 106,043                        | 19,650                         | 183,255                        | 2,336,192                      | 2,336,192                      |       |
| Total   |          | 2,19,778                       | 4,57,750                       | 5,84,571                       | 2,19,778                       | 4,55,266                       | 28,39,138                      | 937,453                        | 2,24,688                       | 21,03,458                      | 4,84,052                       | 4,59,257                       | 6,74,111                       | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 1,27,30,545                    |       |
| Net Asset Value (NAV) per Unit:   |          | 34,528                         | 38,089                         | 36,342                         | 34,689                         | 23,817                         | 29,128                         | 30,007                         | 27,951                         | 24,797                         | 25,742                         | 23,801                         | 29,302                         | 24,933                         | 19,583                         | 12,818                         | 16,383                         | 10,704                         | 14,342                         | 14,342                         |       |
| (All the assets as per Balance Sheet, Provisions less Current Liabilities and Provisions) less Current Liabilities and Provisions |          | 2,19,778                       | 4,57,750                       | 5,84,571                       | 2,19,778                       | 4,55,266                       | 28,39,138                      | 937,453                        | 2,24,688                       | 21,03,458                      | 4,84,052                       | 4,59,257                       | 6,74,111                       | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 3,24,59,574                    | 1,27,30,545                    |       |
| (B) Number of Units outstanding   |          | 62,74,438                      | 1,16,02,116                    | 1,61,50,664                    | 62,74,438                      | 1,16,02,116                    | 9,74,847,086                   | 31,081,800                     | 80,438,322                     | 849,024,096                    | 1,91,907,441                   | 1,91,906,082                   | 3,13,14,826                    | 76,811,497                     | 1,25,270,871                   | 27,158,205                     | 2,58,564,594                   | 30,432,887                     | 1,74,538,866                   | 1,74,538,866                   |       |
| (C) NAV per Unit (INR: ₹)   |          | 34,528                         | 38,089                         | 36,342                         | 34,689                         | 23,817                         | 29,128                         | 30,007                         | 27,951                         | 24,797                         | 25,742                         | 23,801                         | 29,302                         | 24,933                         | 19,583                         | 12,818                         | 16,383                         | 10,704                         | 14,342                         | 14,342                         |       |

Revenue Account for the year ended 31st March 2023

| Fund Name   | Schedule | Balanced Fund                  | Debt Fund                      | Equity Fund                    | Growth Fund                    | Liquid Fund                    | Equity-Of Fund                 | Growth-Of Fund                 | Balanced-Of Fund               | Balanced Plus Fund             | Growth Plus Fund               | Debt Plus Fund                 | Discontinued Policy            | Pension Growth Fund            | Multi-Cap Equity               | Multi-Cap Income               | Emerging Leaders               | Pension Balanced               | Large Cap Advantage            | Total      |
|---|----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|------------|
| SPIN  |          | ULF0001/0001B<br>ULF0001/0001A | ULF0004/0070B<br>ULF0004/0070A | ULF0001/0001C<br>ULF0001/0001D | ULF0001/0001E<br>ULF0001/0001F | ULF0001/0070B<br>ULF0001/0070A | ULF0007/0070E<br>ULF0007/0070D | ULF0007/0070C<br>ULF0007/0070D | ULF0007/0070B<br>ULF0007/0070A | ULF0013/0070B<br>ULF0013/0070A | ULF0013/0070C<br>ULF0013/0070D | ULF0011/0070B<br>ULF0011/0070A | ULF0013/0070P<br>ULF0013/0070Q | ULF0013/0070R<br>ULF0013/0070S | ULF0016/0070B<br>ULF0016/0070A | ULF0016/0070C<br>ULF0016/0070D | ULF0020/0070B<br>ULF0020/0070A | ULF0020/0070C<br>ULF0020/0070D | ULF0010/0002L<br>ULF0010/0002M | Total      |
| Income from Investments   |          | 83,903                         | 392,237                        | 71,889                         | 441,877                        | 233,332                        | 34,225                         | 13,423                         | 84,362                         | 780,176                        | 65,728                         | 374,410                        | 412,000                        | 39,712                         | 21,692                         | 14,474                         | 2,889                          | 16,678                         | 4,889                          | 2,502,032  |
| Interest Income   |          | 74,796                         | 8,588                          | 441,877                        | 441,877                        | 137,174                        | 8,588                          | 57,616                         | 48,301                         | 519,131                        | 269,228                        | 8,066                          | 112,651                        | 4,815                          | 1,346,897                      | 0,447                          | 239,540                        | 13,887                         | 13,887                         | 5,074,404  |
| Profit/Loss on sale of Investment   |          | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -          |
| Profit/Loss on other fund transfer/ sale of investments                                     |          | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -          |
| Miscellaneous Income  |          | (105,746)                      | (117,115)                      | (412,691)                      | (412,691)                      | (7,826)                        | (2,026,741)                    | (62,732)                       | (84,408)                       | (802,250)                      | (297,760)                      | (199,031)                      | 28,864                         | (13,600)                       | (1,317,740)                    | 634                            | (21,440)                       | (1,994)                        | (27,941)                       | (5,79,602) |
| Provision for diminution in the value of investments (including non-performing investments) |          | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -                              | -          |
| Total (A)   |          | 68,200                         | 1,80,400                       | 1,04,202                       | 1,04,202                       | 1,80,400                       | 1,04,202                       | 1,04,202                       | 65,204                         | 653,768                        | 62,188                         | 1,80,400                       | 1,80,400                       | 31,440                         | 300,160                        | 13,632                         | 27,443                         | 12,684                         | 7,341                          | 2,873,128  |
| Less: Management Expenses   |          | 3,053                          | 41,253                         | 1,09,460                       | 1,09,460                       | 3,053                          | 38,741                         | 12,411                         | 2,008                          | 30,134                         | 7,313                          | 67,209                         | 3,489                          | 13,057                         | 927,481                        | 1,284                          | 97,255                         | 2,774                          | 15,608                         | 1,03,749   |
| Less: Fund Administration Expenses  |          | 5,18                           | 7,254                          | 18,079                         | 18,079                         | 5,18                           | 60,975                         | 2,198                          | 4,92                           | 36,147                         | 12,96                          | 12,96                          | 5,084                          | 2,95                           | 76,093                         | 6,206                          | 8,219                          | 2,640                          | 294,072                        |            |
| Total (B)   |          | 36,115                         | 49,897                         | 1,20,139                       | 1,20,139                       | 36,115                         | 462,618                        | 14,609                         | 36,760                         | 358,005                        | 82,669                         | 76,367                         | 36,373                         | 17,761                         | 498,854                        | 13,515                         | 35,741                         | 3,663                          | 17,508                         | 1,827,618  |
| Net Income for the year (A-B)   |          | 32,085                         | 1,44,233                       | 84,063                         | 84,063                         | 1,44,233                       | 57,584                         | 89,593                         | 28,444                         | 284,883                        | 82,221                         | 1,03,033                       | 249,027                        | 13,679                         | 201,306                        | 1,217                          | 21,698                         | 8,721                          | 18,223                         | 1,045,510  |
| Net Income at the beginning of the period   |          | 4,289,305                      | 2,897,155                      | 11,244,023                     | 11,244,023                     | 682,227                        | 21,703,071                     | 1,311,131                      | 3,817,861                      | 13,940,116                     | 3,652,158                      | 2,874,174                      | 3,209,824                      | 1,60,339                       | 8,573,991                      | 10,437                         | 986,084                        | 1,419                          | 36,931                         | 81,968,992 |
| Fund revenue account at the end of this year  |          | 4,321,390                      | 2,941,308                      | 11,328,086                     | 11,328,086                     | 834,464                        | 21,724,746                     | 1,324,724                      | 3,846,305                      | 14,274,931                     | 3,734,819                      | 2,901,198                      | 3,499,651                      | 1,74,417                       | 8,465,846                      | 12,752                         | 992,832                        | 1,419                          | 37,294                         | 83,016,502 |

\* Net change in mark to market value of investments







**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, 2024  
(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 2024 (Absolute Growth %)

| Fund Name                        | SFIN Code                      | Date of Inception | Year    |         |         | Since Inception |
|----------------------------------|--------------------------------|-------------------|---------|---------|---------|-----------------|
|                                  |                                |                   | 2023-24 | 2022-23 | 2021-22 |                 |
| Balanced Fund                    | ULIF00316/06/08BLNCEDFUND136   | 16-Jun-08         | 18.51%  | 1.36%   | 10.50%  | 309.48%         |
| Debt Fund                        | ULIF00409/07/08INDEBTFUND136   | 9-Jul-08          | 7.74%   | 3.49%   | 4.68%   | 245.72%         |
| Equity Fund                      | ULIF00116/06/08EQUITYFUND136   | 16-Jun-08         | 31.53%  | -0.52%  | 18.75%  | 378.01%         |
| Growth Fund                      | ULIF00216/06/08GROWTHFUND136   | 16-Jun-08         | 27.13%  | -0.15%  | 14.36%  | 341.14%         |
| Liquid Fund                      | ULIF00514/07/08LIQUIDFUND136   | 14-Jul-08         | 6.31%   | 3.79%   | 3.32%   | 153.21%         |
| Equity-II Fund                   | ULIF00607/01/10EQUITYIIFUND136 | 7-Jan-10          | 27.53%  | -0.01%  | 17.92%  | 271.47%         |
| Growth-II Fund                   | ULIF00707/01/10GROWTHIIFUND136 | 7-Jan-10          | 27.52%  | 0.30%   | 15.03%  | 282.57%         |
| Balanced-II Fund                 | ULIF00807/01/10BLNCDIIFUND136  | 7-Jan-10          | 18.89%  | 1.56%   | 11.27%  | 232.36%         |
| Balanced Plus Fund               | ULIF01013/09/10BLNCDPLFUND136  | 13-Sep-10         | 18.89%  | 1.49%   | 11.09%  | 194.36%         |
| Growth Plus Fund                 | ULIF00913/09/10GROWTPLFUND136  | 13-Sep-10         | 27.20%  | 0.32%   | 15.00%  | 227.46%         |
| Debt Plus Fund                   | ULIF01115/09/10DEBTPLFUND136   | 15-Sep-10         | 6.85%   | 2.53%   | 4.25%   | 154.33%         |
| Discontinued Policy Fund         | ULIF01319/09/11POLDISCFUND136  | 19-Sep-11         | 6.60%   | 4.47%   | 3.47%   | 116.44%         |
| Pension Growth Fund              | ULIF01405/11/15PENSGROFUND136  | 8-Sep-16          | 15.02%  | 1.49%   | 8.93%   | 71.58%          |
| India Multi-Cap Equity Fund      | ULIF01816/08/16IMCAPEQFUND136  | 15-Nov-16         | 34.84%  | -0.41%  | 20.59%  | 163.40%         |
| Pension Discontinued Policy Fund | ULIF01705/11/15PENSDISFUND136  | 8-Dec-17          | 6.28%   | 4.72%   | 3.23%   | 36.38%          |
| Emerging Leaders Equity Fund     | ULIF02020/12/17EMLEDEQFUND136  | 26-Feb-18         | 59.27%  | -0.33%  | 28.10%  | 160.18%         |
| Pension Balanced Fund            | ULIF01505/11/15PENSBALFUND136  | 9-Sep-20          | 6.03%   | 3.18%   | 2.75%   | 13.47%          |
| Large Cap Advantage Fund         | ULIF02109/06/20LARCPADFUND136  | 16-Oct-20         | 27.47%  | -0.85%  | 17.97%  | 83.23%          |

All the above numbers are on absolute return basis.

Note : 1. As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFUND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

**(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 2024

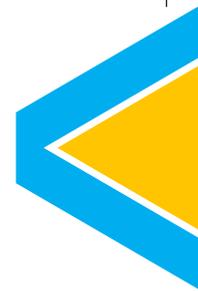
| Fund Name                        | SFIN Code                      | Total Investments in Promoter Group | Total Fund         | % to total funds |
|----------------------------------|--------------------------------|-------------------------------------|--------------------|------------------|
| Balanced Fund                    | ULIF00316/06/08BLNCEDFUND136   | -                                   | 2,217,837          | 0.00%            |
| Debt Fund                        | ULIF00409/07/08INDEBTFUND136   | -                                   | 4,711,227          | 0.00%            |
| Equity Fund                      | ULIF00116/06/08EQUITYFUND136   | -                                   | 6,953,967          | 0.00%            |
| Growth Fund                      | ULIF00216/06/08GROWTHFUND136   | -                                   | 1,337,148          | 0.00%            |
| Liquid Fund                      | ULIF00514/07/08LIQUIDFUND136   | -                                   | 5,467,409          | 0.00%            |
| Equity-II Fund                   | ULIF00607/01/10EQUITYIIFUND136 | -                                   | 34,207,629         | 0.00%            |
| Growth-II Fund                   | ULIF00707/01/10GROWTHIIFUND136 | -                                   | 1,053,193          | 0.00%            |
| Balanced-II Fund                 | ULIF00807/01/10BLNCDIIFUND136  | -                                   | 2,326,767          | 0.00%            |
| Balanced Plus Fund               | ULIF01013/09/10BLNCDPLFUND136  | -                                   | 21,304,967         | 0.00%            |
| Growth Plus Fund                 | ULIF00913/09/10GROWTPLFUND136  | -                                   | 5,533,961          | 0.00%            |
| Debt Plus Fund                   | ULIF01115/09/10DEBTPLFUND136   | -                                   | 3,556,964          | 0.00%            |
| Discontinued Policy Fund         | ULIF01319/09/11POLDISCFUND136  | -                                   | 7,521,886          | 0.00%            |
| Pension Growth Fund              | ULIF01405/11/15PENSGROFUND136  | -                                   | 1,337,553          | 0.00%            |
| India Multi-Cap Equity Fund      | ULIF01816/08/16IMCAPEQFUND136  | -                                   | 46,053,564         | 0.00%            |
| Pension Discontinued Policy Fund | ULIF01705/11/15PENSDISFUND136  | -                                   | 435,907            | 0.00%            |
| Emerging Leaders Equity Fund     | ULIF02020/12/17EMLEDEQFUND136  | -                                   | 8,865,672          | 0.00%            |
| Pension Balanced Fund            | ULIF01505/11/15PENSBALFUND136  | -                                   | 561,031            | 0.00%            |
| Large Cap Advantage Fund         | ULIF02109/06/20LARCPADFUND136  | -                                   | 5,729,317          | 0.00%            |
| <b>Total</b>                     |                                | -                                   | <b>159,176,001</b> | <b>0.00%</b>     |

Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFUND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

For the year ended 31st March 2023

| Fund Name                        | SFIN Code                      | 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                 | ULIF00807/01/10BLNCDIIFUND136  | -                                   | 2,248,689          | 0.00%            |
| Balanced Plus Fund               | ULIF01013/09/10BLNCDPLFUND136  | -                                   | 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         | ULIF01319/09/11POLDISCFUND136  | -                                   | 6,764,111          | 0.00%            |
| Pension Growth Fund              | ULIF01405/11/15PENSGROFUND136  | -                                   | 1,145,927          | 0.00%            |
| India Multi-Cap Equity Fund      | ULIF01816/08/16IMCAPEQFUND136  | -                                   | 33,710,745         | 0.00%            |
| Pension Discontinued Policy Fund | ULIF01705/11/15PENSDISFUND136  | -                                   | 348,463            | 0.00%            |
| Emerging Leaders Equity Fund     | ULIF02020/12/17EMLEDEQFUND136  | -                                   | 4,223,989          | 0.00%            |
| Pension Balanced Fund            | ULIF01505/11/15PENSBALFUND136  | -                                   | 325,685            | 0.00%            |
| Large Cap Advantage Fund         | ULIF02109/06/20LARCPADFUND136  | -                                   | 2,509,141          | 0.00%            |
| <b>Total</b>                     |                                | -                                   | <b>129,394,497</b> | <b>0.00%</b>     |

Note : 1. As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFUND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.



**(D) Unclaimed redemptions of units - NIL, Previous Year - NIL**

**(E) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of 31st March 2024**

| Fund Name                        | SFIN Code                      | 2024        |            |             | 2023        |            |             |
|----------------------------------|--------------------------------|-------------|------------|-------------|-------------|------------|-------------|
|                                  |                                | Highest NAV | Lowest NAV | Closing NAV | Highest NAV | Lowest NAV | Closing NAV |
| Balanced Fund                    | ULIF00316/06/08BLNCEDFUND136   | 40.9947     | 34.5817    | 40.9475     | 35.7397     | 31.4505    | 34.5528     |
| Debt Fund                        | ULIF00409/07/08INDEBTFUND136   | 34.5719     | 32.0931    | 34.5719     | 32.0879     | 30.2575    | 32.0879     |
| Equity Fund                      | ULIF00116/06/08EQUITYFUND136   | 48.1095     | 36.3989    | 47.8008     | 39.5765     | 31.8233    | 36.3422     |
| Growth Fund                      | ULIF00216/06/08GROWTHFUND136   | 44.3490     | 34.7621    | 44.1143     | 37.1312     | 31.0707    | 34.6989     |
| Liquid Fund                      | ULIF00514/07/08LIQUIDFUND136   | 25.3207     | 23.8268    | 25.3207     | 23.8177     | 22.9138    | 23.8177     |
| Equity-II Fund                   | ULIF00607/01/10EQUITYIIFUND136 | 37.3130     | 29.1984    | 37.1471     | 31.5233     | 25.3220    | 29.1289     |
| Growth-II Fund                   | ULIF00707/01/10GROWTHIIFUND136 | 38.4551     | 30.0548    | 38.2570     | 32.0344     | 26.7613    | 30.0007     |
| Balanced-II Fund                 | ULIF00807/01/10BLNCIDIIFUND136 | 33.2613     | 27.9803    | 33.2358     | 28.8885     | 25.4185    | 27.9551     |
| Balanced Plus Fund               | ULIF01013/09/10BLNCIDPLFUND136 | 29.4697     | 24.7824    | 29.4362     | 25.6118     | 22.5293    | 24.7597     |
| Growth Plus Fund                 | ULIF00913/09/10GROWTHPLFUND136 | 32.9304     | 25.7884    | 32.7464     | 27.4865     | 22.9106    | 25.7442     |
| Debt Plus Fund                   | ULIF01115/09/10DEBTPLFUND136   | 25.4326     | 23.7960    | 25.4326     | 23.8015     | 22.5420    | 23.8015     |
| Discontinued Policy Fund         | ULIF01319/09/11POLDISCFUND136  | 21.6439     | 20.3148    | 21.6439     | 20.3032     | 19.4155    | 20.3032     |
| Pension Growth Fund              | ULIF01405/11/15PENS GROFUND136 | 17.1583     | 14.9287    | 17.1583     | 15.2627     | 13.7071    | 14.9183     |
| India Multi-Cap Equity Fund      | ULIF01816/08/16IMCAPEQFUND136  | 26.3433     | 19.5770    | 26.3401     | 21.1852     | 17.1020    | 19.5343     |
| Pension Discontinued Policy Fund | ULIF01705/11/15PENS DISFUND136 | 13.6382     | 12.8381    | 13.6382     | 12.8318     | 12.2547    | 12.8318     |
| Emerging Leaders Equity Fund     | ULIF02020/12/17EMLEDEQFUND136  | 26.2872     | 16.3769    | 26.0182     | 17.9440     | 13.9426    | 16.3363     |
| Pension Balanced Fund            | ULIF01505/11/15PENS BALFUND136 | 11.3468     | 10.7053    | 11.3468     | 10.7014     | 10.1338    | 10.7014     |
| Large Cap Advantage Fund         | ULIF02109/06/20LARC PADFUND136 | 18.4587     | 14.4026    | 18.3230     | 15.5477     | 12.7272    | 14.3742     |

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 2024 | Ratios as at 31st March 2023 |
|----------------------------------|--------------------------------|------------------------------|------------------------------|
| Balanced Fund                    | ULIF00316/06/08BLNCEDFUND136   | 1.53%                        | 1.53%                        |
| Debt Fund                        | ULIF00409/07/08INDEBTFUND136   | 1.18%                        | 1.18%                        |
| Equity Fund                      | ULIF00116/06/08EQUITYFUND136   | 2.05%                        | 2.04%                        |
| Growth Fund                      | ULIF00216/06/08GROWTHFUND136   | 1.76%                        | 1.76%                        |
| Liquid Fund                      | ULIF00514/07/08LIQUIDFUND136   | 0.94%                        | 0.94%                        |
| Equity-II Fund                   | ULIF00607/01/10EQUITYIIFUND136 | 1.57%                        | 1.56%                        |
| Growth-II Fund                   | ULIF00707/01/10GROWTHIIFUND136 | 1.41%                        | 1.40%                        |
| Balanced-II Fund                 | ULIF00807/01/10BLNCIDIIFUND136 | 1.30%                        | 1.30%                        |
| Balanced Plus Fund               | ULIF01013/09/10BLNCIDPLFUND136 | 1.59%                        | 1.59%                        |
| Growth Plus Fund                 | ULIF00913/09/10GROWTHPLFUND136 | 1.59%                        | 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              | ULIF01405/11/15PENS GROFUND136 | 1.89%                        | 1.89%                        |
| India Multi-Cap Equity Fund      | ULIF01816/08/16IMCAPEQFUND136  | 1.58%                        | 1.57%                        |
| Pension Discontinued Policy Fund | ULIF01705/11/15PENS DISFUND136 | 0.59%                        | 0.59%                        |
| Emerging Leaders Equity Fund     | ULIF02020/12/17EMLEDEQFUND136  | 1.59%                        | 1.59%                        |
| Pension Balanced Fund            | ULIF01505/11/15PENS BALFUND136 | 1.71%                        | 1.71%                        |
| Large Cap Advantage Fund         | ULIF02109/06/20LARC PADFUND136 | 1.17%                        | 1.15%                        |

\* Absolute

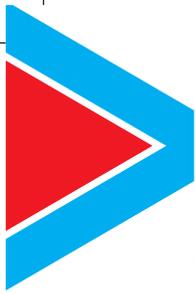
Note : As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

**(G) Ratio of Gross Income (including unrealized gains) to Average Daily Net Assets**

| Fund Name                        | SFIN Code                      | Ratios as at 31st March 2024 | Ratios as at 31st March 2023 |
|----------------------------------|--------------------------------|------------------------------|------------------------------|
| Balanced Fund                    | ULIF00316/06/08BLNCEDFUND136   | 18.52%                       | 2.93%                        |
| Debt Fund                        | ULIF00409/07/08INDEBTFUND136   | 8.63%                        | 4.63%                        |
| Equity Fund                      | ULIF00116/06/08EQUITYFUND136   | 29.35%                       | 1.64%                        |
| Growth Fund                      | ULIF00216/06/08GROWTHFUND136   | 25.72%                       | 1.71%                        |
| Liquid Fund                      | ULIF00514/07/08LIQUIDFUND136   | 7.07%                        | 4.66%                        |
| Equity-II Fund                   | ULIF00607/01/10EQUITYIIFUND136 | 25.74%                       | 1.60%                        |
| Growth-II Fund                   | ULIF00707/01/10GROWTHIIFUND136 | 25.68%                       | 1.84%                        |
| Balanced-II Fund                 | ULIF00807/01/10BLNCIDIIFUND136 | 18.59%                       | 2.75%                        |
| Balanced Plus Fund               | ULIF01013/09/10BLNCIDPLFUND136 | 18.91%                       | 2.90%                        |
| Growth Plus Fund                 | ULIF00913/09/10GROWTHPLFUND136 | 25.57%                       | 1.76%                        |
| Debt Plus Fund                   | ULIF01115/09/10DEBTPLFUND136   | 8.19%                        | 3.86%                        |
| Discontinued Policy Fund         | ULIF01319/09/11POLDISCFUND136  | 6.98%                        | 5.02%                        |
| Pension Growth Fund              | ULIF01405/11/15PENS GROFUND136 | 15.89%                       | 3.36%                        |
| India Multi-Cap Equity Fund      | ULIF01816/08/16IMCAPEQFUND136  | 31.39%                       | 1.23%                        |
| Pension Discontinued Policy Fund | ULIF01705/11/15PENS DISFUND136 | 6.69%                        | 5.30%                        |
| Emerging Leaders Equity Fund     | ULIF02020/12/17EMLEDEQFUND136  | 45.72%                       | 0.78%                        |
| Pension Balanced Fund            | ULIF01505/11/15PENS BALFUND136 | 7.67%                        | 5.60%                        |
| Large Cap Advantage Fund         | ULIF02109/06/20LARC PADFUND136 | 24.53%                       | 0.49%                        |

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 2024

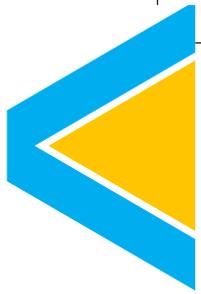
| Fund Name              | Balanced Fund                   | Debt Fund                     | Equity Fund                     | Growth Fund                     | Liquid Fund                     | Equity-I Fund                   | Growth-I Fund                   | Balanced-II Fund                 | Balanced Plus Fund                 | Growth Plus Fund                  | Debt Plus Fund                  | Discontinued Policy Fund           | Pension Growth Fund              | India Multi-Cap Equity Fund         | Pension Dividend Policy Fund      | Emerging Leading Equity Fund     | Pension Balanced Fund             | Large Cap Advantage Fund           | Total      |
|------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------------|---------------------------------|------------------------------------|----------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|------------------------------------|------------|
| SFN                    | ULIF0316/06/08B<br>LNCEDFUND136 | ULIF040/07/08A<br>NDEBFUND136 | ULIF00116/09/08E<br>QUTYFUND136 | ULIF00216/09/08G<br>ROWTFUND136 | ULIF00514/07/08L<br>QUIDFUND136 | ULIF006/07/01/0E<br>QUTYFUND136 | ULIF007/07/01/0G<br>ROWTFUND136 | ULIF008/07/01/0E<br>LNCEDFUND136 | ULIF01013/09/01/0B<br>LNCEDFUND136 | ULIF00913/09/01/0G<br>ROWTFUND136 | ULIF0115/09/01/0D<br>EBTFUND136 | ULIF0131/09/01/0P<br>OLDISCFUND136 | ULIF044/05/11/5P<br>ENSCRFUND136 | ULIF0184/05/08/16I<br>MCAPEQFUND136 | ULIF0178/05/11/5P<br>ENSDSFUND136 | ULIF020/01/21/7E<br>MLEDEFUND136 | ULIF015/05/11/5P<br>ENSBALFUND136 | ULIF021/08/06/20L<br>ARCPAOFUND136 | 36,164.197 |
| Equity Shares          | 501,236                         | -                             | 2,019,729                       | 452,897                         | -                               | 3,315,179                       | 362,812                         | 524,319                          | 4,631,538                          | 1,868,962                         | -                               | -                                  | 186,898                          | 13,111,412                          | -                                 | 2,375,962                        | -                                 | 813,612                            | (0)        |
| Mutual Funds           | -                               | -                             | -                               | 4,816                           | -                               | 666,088                         | 2,794                           | 2,893                            | 32,812                             | 13,441                            | 14,546                          | -                                  | (2,096)                          | 313,248                             | -                                 | 13,171                           | -                                 | 32,306                             | 1,101,471  |
| Government Securities  | 1,227                           | 19,221                        | 55,026                          | (854)                           | (5,800)                         | -                               | (1,042)                         | 2,893                            | 32,812                             | (1,738)                           | 14,546                          | (19,796)                           | (2,096)                          | -                                   | 36                                | -                                | (1,447)                           | -                                  | 38,043     |
| Government Debentures  | 7,932                           | 5,959                         | -                               | 481                             | (3,936)                         | -                               | 798                             | 593                              | (74,067)                           | (46)                              | 8,693                           | -                                  | (95)                             | -                                   | -                                 | -                                | -                                 | -                                  | (5,741)    |
| Zero Coupon Bonds      | -                               | -                             | -                               | -                               | -                               | -                               | -                               | -                                | -                                  | -                                 | -                               | -                                  | -                                | -                                   | -                                 | -                                | -                                 | -                                  | -          |
| State Development Loan | (515)                           | (292)                         | -                               | (267)                           | (857)                           | -                               | (21)                            | (429)                            | (5,122)                            | (896)                             | (1,517)                         | (5,302)                            | (1,324)                          | -                                   | -                                 | -                                | 544                               | -                                  | (16,130)   |
| Total                  | 509,890                         | 24,888                        | 2,074,755                       | 456,474                         | (10,653)                        | 9,981,247                       | 365,341                         | 527,656                          | 4,585,100                          | 1,879,722                         | 21,091                          | (26,099)                           | 183,483                          | 13,424,651                          | 36                                | 2,389,133                        | (963)                             | 846,518                            | 37,233,839 |

Note : As per IRDA(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFN - ULIF01901/04/16/INCLAMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

(f) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments as at 31st March 2023

| 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                  | Discontinued Policy Fund           | Pension Growth Fund              | India Multi-Cap Equity Fund         | Pension Dividend Policy Fund      | Emerging Leading Equity Fund     | Pension Balanced Fund             | Large Cap Advantage Fund           | Total      |
|------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------------|---------------------------------|------------------------------------|----------------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|------------------------------------|------------|
| SFN                    | ULIF0316/06/08B<br>LNCEDFUND136 | ULIF040/07/08A<br>NDEBFUND136 | ULIF00116/09/08E<br>QUTYFUND136 | ULIF00216/09/08G<br>ROWTFUND136 | ULIF00514/07/08L<br>QUIDFUND136 | ULIF006/07/01/0E<br>QUTYFUND136 | ULIF007/07/01/0G<br>ROWTFUND136 | ULIF008/07/01/0E<br>LNCEDFUND136 | ULIF01013/09/01/0B<br>LNCEDFUND136 | ULIF00913/09/01/0G<br>ROWTFUND136 | ULIF0115/09/01/0D<br>EBTFUND136 | ULIF0131/09/01/0P<br>OLDISCFUND136 | ULIF044/05/11/5P<br>ENSCRFUND136 | ULIF0184/05/08/16I<br>MCAPEQFUND136 | ULIF0178/05/11/5P<br>ENSDSFUND136 | ULIF020/01/21/7E<br>MLEDEFUND136 | ULIF015/05/11/5P<br>ENSBALFUND136 | ULIF021/08/06/20L<br>ARCPAOFUND136 | 14,327,166 |
| Equity Shares          | 357,208                         | -                             | 871,647                         | 282,727                         | -                               | 3,708,464                       | 225,192                         | 381,384                          | 3,326,379                          | 1,139,347                         | -                               | -                                  | 100,156                          | 3,833,389                           | -                                 | 272,213                          | -                                 | 9,061                              | 14,327,166 |
| Mutual Funds           | -                               | -                             | -                               | 3,393                           | -                               | 271,029                         | 2,400                           | 26,299                           | (197,727)                          | 4,718                             | (60,478)                        | -                                  | (14,088)                         | 91,026                              | -                                 | (1,368)                          | -                                 | (1,480)                            | 422,790    |
| Government Securities  | (21,987)                        | (84,732)                      | 53,092                          | (4,820)                         | (17,467)                        | -                               | (3,456)                         | (26,299)                         | (197,727)                          | (24,367)                          | 14,546                          | (43,377)                           | (14,088)                         | -                                   | (629)                             | -                                | (3,547)                           | -                                  | (49,392)   |
| Government Debentures  | 10,927                          | (19,449)                      | -                               | 438                             | (3,466)                         | -                               | 1,126                           | 4,256                            | (8,259)                            | 4,474                             | 8,266                           | -                                  | (88)                             | -                                   | -                                 | -                                | -                                 | -                                  | (7,319)    |
| Zero Coupon Bonds      | -                               | -                             | -                               | -                               | -                               | -                               | -                               | -                                | -                                  | -                                 | -                               | -                                  | -                                | -                                   | -                                 | -                                | -                                 | -                                  | -          |
| State Development Loan | (421)                           | (897)                         | -                               | (456)                           | (1,912)                         | -                               | (18)                            | (351)                            | (10,270)                           | (1,683)                           | (3,841)                         | (6,409)                            | (1,550)                          | -                                   | -                                 | -                                | (193)                             | -                                  | (86,117)   |
| Total                  | 345,047                         | (62,679)                      | 864,739                         | 281,362                         | (42,759)                        | 3,974,493                       | 225,154                         | 359,251                          | 3,071,283                          | 1,117,829                         | (67,629)                        | (56,796)                           | 83,590                           | 4,024,414                           | (629)                             | 270,825                          | (3,740)                           | 7,951                              | 14,412,673 |

Note : As per IRDA(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFN - ULIF01901/04/16/INCLAMFND136) 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, 2024

Unit Linked Disclosures - Other Disclosures  
(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Balanced Fund  
SFIN Code : ULIF00316/06/08BLNCFUND136

| ( ₹ 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              | 188,168           | 8.48%              |
|   |                                    | HDFC Bank Ltd  | Equity            | 110,830           | 5.00%              |
|   |                                    | ICICI Bank Ltd                                       | Equity            | 87,168            | 3.93%              |
|   |                                    | State Bank of India                                  | Equity            | 41,008            | 1.85%              |
|   |                                    | 9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)      | Debt              | 40,220            | 1.81%              |
|   |                                    | 9% Shriram Finance Limited NCD (MD 28/03/2028)       | Debt              | 36,251            | 1.63%              |
|   |                                    | Kotak Mahindra Bank Ltd                              | Equity            | 34,823            | 1.57%              |
|   |                                    | Axis Bank Limited                                    | Equity            | 31,690            | 1.43%              |
|   |                                    | Bajaj Finance Ltd                                    | Equity            | 30,423            | 1.37%              |
|   |                                    | IndusInd Bank Ltd                                    | Equity            | 16,654            | 0.75%              |
|   |                                    | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)      | Debt              | 9,988             | 0.45%              |
|   |                                    | Bank of India  | Equity            | 8,587             | 0.39%              |
|   |                                    | 8.51% India Infradebt Ltd. NCD (MD 05/05/2026)       | Debt              | 8,139             | 0.37%              |
|   |                                    | SSI Life Insurance Company Ltd                       | Equity            | 7,779             | 0.35%              |
|   |                                    | Shriram Finance Limited                              | Equity            | 7,646             | 0.34%              |
|   |                                    | Bajaj Finserv Ltd                                    | Equity            | 6,709             | 0.30%              |
|   |                                    | Cholamandalam Investment and Finance Company Limited | Equity            | 6,690             | 0.30%              |
|   |                                    | Jio Financial Services Limited                       | Equity            | 5,621             | 0.25%              |
|   |                                    | AJ Small Finance Bank Limited                        | Equity            | 5,484             | 0.25%              |
|   |                                    | 8.57% India Infradebt Ltd. NCD (MD 23/06/2026)       | Debt              | 5,100             | 0.23%              |
|   |                                    | HDFC Life Insurance Company Ltd                      | Equity            | 4,464             | 0.20%              |
| 8.55% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 27/03/2029) | Debt                               | 4,158  | 0.19%             |                   |                    |
| Power Finance Corporation Ltd                                 | Equity                             | 3,220  | 0.15%             |                   |                    |
|   |                                    | <b>Total</b>   |                   | <b>700,921</b>    | <b>31.60%</b>      |
| 2   | Others                             | <b>Total</b>   |                   | <b>1,516,916</b>  | <b>68.40%</b>      |
|   |                                    | <b>Grand Total</b>                                   |                   | <b>2,217,837</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Debt Fund  
SFIN Code : ULIF00409/07/08INDEBTUND136

| ( ₹ 000) |                                    |   |                   |                   |                    |
|----------|------------------------------------|---|-------------------|-------------------|--------------------|
| S.No     | Industry Sector                    | Investment  | Security Category | Investment Amount | Percentage of Fund |
| 1        | Financial And Insurance Activities | 9.00% Bharti Telecom limited (MD 04/12/2028)                            | Debt              | 208,030           | 4.42%              |
|          |                                    | 8.55% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 27/03/2029)           | Debt              | 153,858           | 3.27%              |
|          |                                    | 6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)                         | Debt              | 145,153           | 3.08%              |
|          |                                    | 7.05% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 01/12/2031)           | Debt              | 87,751            | 1.86%              |
|          |                                    | 7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)                          | Debt              | 71,554            | 1.51%              |
|          |                                    | 8.20% India Grid Trust InvT NCD (MD 06/05/2031)                         | Debt              | 62,298            | 1.32%              |
|          |                                    | 8.45% Sundaram Finance Limited NCD (MD 21/02/2028)                      | Debt              | 51,340            | 1.09%              |
|          |                                    | 7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)              | Debt              | 50,724            | 1.08%              |
|          |                                    | 9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)               | Debt              | 50,133            | 1.06%              |
|          |                                    | 8.25% Shriram Finance Limited NCD (MD 23/07/2024)                       | Debt              | 49,988            | 1.06%              |
|          |                                    | 9.10% Power Fin Corp. Ltd. NCD (MD 23/03/2029)                          | Debt              | 42,423            | 0.90%              |
|          |                                    | 8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)                         | Debt              | 41,042            | 0.87%              |
|          |                                    | 7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)                          | Debt              | 40,503            | 0.86%              |
|          |                                    | 8.32% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 04/05/2026)           | Debt              | 40,415            | 0.86%              |
|          |                                    | 9% Shriram Finance Limited NCD (MD 28/03/2028)                          | Debt              | 31,072            | 0.66%              |
|          |                                    | 8.10% India Infradebt Ltd. NCD (MD 27/12/2026)                          | Debt              | 30,306            | 0.64%              |
|          |                                    | 8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)                            | Debt              | 25,333            | 0.54%              |
|          |                                    | 8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029) | Debt              | 20,953            | 0.44%              |
|          |                                    | 9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)                          | Debt              | 10,454            | 0.22%              |
|          |                                    | 7.90% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 24/08/2026)           | Debt              | 10,039            | 0.21%              |
|          |                                    |   |                   | <b>Total</b>      |                    |
| 2        | Others                             | <b>Total</b>  |                   | <b>3,488,379</b>  | <b>74.04%</b>      |
|          |                                    | <b>Grand Total</b>  |                   | <b>4,711,227</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Equity Fund  
SFIN Code : ULIF00116/06/08EQUITYFUND136

| ( ₹ 000)   |  |  |                   |                   |                    |
|--|--|--|-------------------|-------------------|--------------------|
| S.No   | Industry Sector  | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1  | Financial And Insurance Activities                       | HDFC Bank Ltd                                      | Equity            | 541,752           | 7.79%              |
|  |  | ICICI Bank Ltd                                     | Equity            | 438,086           | 6.30%              |
|  |  | State Bank of India                                | Equity            | 229,242           | 3.30%              |
|  |  | Axis Bank Limited                                  | Equity            | 166,969           | 2.40%              |
|  |  | Bajaj Finance Ltd                                  | Equity            | 166,296           | 2.39%              |
|  |  | Kotak Mahindra Bank Ltd                            | Equity            | 132,466           | 1.90%              |
|  |  | IndusInd Bank Ltd                                  | Equity            | 76,493            | 1.10%              |
|  |  | Kotak Nifty PSU Bank ETF                           | Equity            | 58,173            | 0.84%              |
|  |  | Jio Financial Services Limited                     | Equity            | 54,672            | 0.79%              |
|  |  | Bank of India                                      | Equity            | 50,158            | 0.72%              |
|  |  | SSI Life Insurance Company Ltd                     | Equity            | 42,530            | 0.61%              |
|  |  | ICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX | Equity            | 38,966            | 0.56%              |
|  |  | SBI-ETF NIFTY BANK                                 | Equity            | 36,694            | 0.53%              |
|  |  | HDFC NIFTY BANK ETF                                | Equity            | 35,775            | 0.51%              |
|  |  | Nippon India ETF Nifty Bank BeES                   | Equity            | 35,410            | 0.51%              |
|  |  | Kotak Nifty Bank ETF                               | Equity            | 35,163            | 0.51%              |
|  |  | ADITYA BIRLA SUN LIFE NIFTY BANK ETF               | Equity            | 33,977            | 0.49%              |
|  |  | Shriram Finance Limited                            | Equity            | 29,172            | 0.42%              |
| Cholamandalam Investment and Finance Company Limited | Equity   | 17,485   | 0.25%             |                   |                    |
| HDFC Life Insurance Company Ltd                      | Equity   | 15,819   | 0.23%             |                   |                    |
|  |  | <b>Total</b>                                       |                   | <b>2,235,309</b>  | <b>32.14%</b>      |
| 2  | Computer programming, consultancy and related activities | Infosys Ltd  | Equity            | 298,699           | 4.30%              |
|  |  | Tata Consultancy Services Ltd                      | Equity            | 219,383           | 3.15%              |
|  |  | HCL Technologies Ltd                               | Equity            | 99,053            | 1.42%              |
|  |  | Tech Mahindra Ltd                                  | Equity            | 80,936            | 1.16%              |
|  |  | Wipro Ltd  | Equity            | 42,915            | 0.62%              |
| LTMindtree Limited                                   | Equity   | 42,189   | 0.61%             |                   |                    |
| Coloforge Limited                                    | Equity   | 14,020   | 0.20%             |                   |                    |
|  |  | <b>Total</b>                                       |                   | <b>797,194</b>    | <b>11.46%</b>      |
| 3  | Others   | <b>Total</b>                                       |                   | <b>3,821,465</b>  | <b>56.39%</b>      |
|  |  | <b>Grand Total</b>                                 |                   | <b>6,853,967</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Growth Fund  
SFIN Code : ULFI00216/06/08GROWTHFUND136

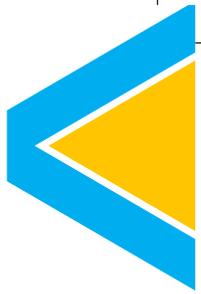
| ( ₹'000)                             |  |  |                   |                   |                    |
|--------------------------------------|--|--|-------------------|-------------------|--------------------|
| S.No                                 | Industry Sector  | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1                                    | Financial And Insurance Activities                       | HDFC Bank Ltd  | Equity            | 91,897            | 6.87%              |
|                                      |  | KICICI Bank Ltd                                      | Equity            | 79,538            | 5.95%              |
|                                      |  | State Bank of India                                  | Equity            | 45,134            | 3.38%              |
|                                      |  | Bajaj Finance Ltd                                    | Equity            | 28,546            | 2.13%              |
|                                      |  | Axis Bank Limited                                    | Equity            | 27,695            | 2.07%              |
|                                      |  | Kotak Mahindra Bank Ltd                              | Equity            | 22,099            | 1.65%              |
|                                      |  | IndusInd Bank Ltd                                    | Equity            | 12,526            | 0.94%              |
|                                      |  | 9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)       | Debt              | 10,454            | 0.78%              |
|                                      |  | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)      | Debt              | 9,988             | 0.75%              |
|                                      |  | Jio Financial Services Limited                       | Equity            | 9,432             | 0.71%              |
|                                      |  | Shriram Finance Limited                              | Equity            | 9,116             | 0.68%              |
|                                      |  | Five-Star Business Finance Ltd                       | Equity            | 8,190             | 0.61%              |
|                                      |  | Kotak Nifty Bank ETF                                 | Equity            | 6,549             | 0.49%              |
|                                      |  | SBI Life Insurance Company Ltd                       | Equity            | 5,969             | 0.45%              |
|                                      |  | SBI-ETF NIFTY BANK                                   | Equity            | 5,598             | 0.42%              |
|                                      |  | Bank of India  | Equity            | 5,424             | 0.41%              |
|                                      |  | Cholamandalam Investment and Finance Company Limited | Equity            | 5,393             | 0.40%              |
|                                      |  | HDFC NIFTY BANK ETF                                  | Equity            | 4,532             | 0.34%              |
|                                      |  | KICICI Prudential Life Insurance Company Ltd         | Equity            | 4,334             | 0.32%              |
|                                      |  | 6.57% India InfraDebt Ltd. NCD (MD 23/06/2026)       | Debt              | 4,080             | 0.31%              |
|                                      |  | KICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX  | Equity            | 4,039             | 0.30%              |
| HDFC Life Insurance Company Ltd      | Equity   | 3,861  | 0.27%             |                   |                    |
| AU Small Finance Bank Limited        | Equity   | 3,000  | 0.22%             |                   |                    |
| IDFC First Bank Limited              | Equity   | 2,900  | 0.22%             |                   |                    |
| ADITYA BIRLA SUN LIFE NIFTY BANK ETF | Equity   | 2,606  | 0.19%             |                   |                    |
| Nippon India ETF Nifty Bank BeES     | Equity   | 2,021  | 0.15%             |                   |                    |
| Power Finance Corporation Ltd        | Equity   | 1,873  | 0.13%             |                   |                    |
|                                      |  | <b>Total</b>   |                   | <b>416,397</b>    | <b>31.14%</b>      |
| 2                                    | Computer programming, consultancy and related activities | Infosys Ltd  | Equity            | 53,396            | 3.99%              |
|                                      |  | Tata Consultancy Services Ltd                        | Equity            | 36,875            | 2.76%              |
|                                      |  | HCL Technologies Ltd                                 | Equity            | 17,132            | 1.28%              |
|                                      |  | Tech Mahindra Ltd                                    | Equity            | 12,253            | 0.92%              |
|                                      |  | LTIMindtree Limited                                  | Equity            | 7,032             | 0.53%              |
|                                      |  | Wipro Ltd  | Equity            | 6,824             | 0.51%              |
|                                      |  | Colarge Limited                                      | Equity            | 787               | 0.06%              |
|                                      |  | <b>Total</b>   |                   | <b>134,289</b>    | <b>10.04%</b>      |
| 3                                    | Others   |  |                   | <b>786,451</b>    | <b>58.82%</b>      |
|                                      |  | <b>Grand Total</b>                                   |                   | <b>1,337,148</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Liquid Fund  
SFIN Code : ULFI00514/07/08LIQUIDFUND136

| ( ₹'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              | 248,710           | 4.55%              |                  |               |
|          |                                    | AXIS BANK CD MD 31-Jan-2025                                  | Debt              | 234,740           | 4.29%              |                  |               |
|          |                                    | 7.17% Power Fin Corp. Ltd. NCD (MD 22/05/2025)               | Debt              | 198,679           | 3.63%              |                  |               |
|          |                                    | NABARD CD MD 26-Feb-2025                                     | Debt              | 186,801           | 3.42%              |                  |               |
|          |                                    | 6.23% Rural Electrification Corp. Ltd. NCD (MD 23/01/2025)   | Debt              | 150,557           | 2.75%              |                  |               |
|          |                                    | 7.79% HDFC Bank Ltd NCD (MD 04/03/2025)                      | Debt              | 149,955           | 2.74%              |                  |               |
|          |                                    | Kotak Mahindra Bank CD (MD 03/01/2025)                       | Debt              | 141,754           | 2.59%              |                  |               |
|          |                                    | Kotak Mahindra Prime Ltd CP (MD -05/03/2025)                 | Debt              | 139,590           | 2.55%              |                  |               |
|          |                                    | 8.95% Indian Railways Fin. Corp. NCD (MD 10/03/2025)         | Debt              | 101,179           | 1.85%              |                  |               |
|          |                                    | 5.74% Rural Electrification - Corp. Ltd. NCD (MD 20/06/2024) | Debt              | 99,510            | 1.82%              |                  |               |
|          |                                    | Kotak Mahindra Prime Ltd CP (MD -21/08/2024)                 | Debt              | 97,179            | 1.78%              |                  |               |
|          |                                    | 6.27% Rural Electrification Corp. Ltd. NCD (MD 06/02/2025)   | Debt              | 50,207            | 0.92%              |                  |               |
|          |                                    | 5.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)    | Debt              | 50,133            | 0.92%              |                  |               |
|          |                                    |  |                   | <b>Total</b>      |                    | <b>1,848,994</b> | <b>33.82%</b> |
|          |                                    | 2  | Others            |                   |                    | <b>3,618,415</b> | <b>66.18%</b> |
|          |                                    | <b>Grand Total</b>   |                   | <b>5,467,409</b>  | <b>100.00%</b>     |                  |               |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Equity-II Fund  
SFIN Code : ULFI00607/01/10EQUITYIFUND136

| ( ₹'000)                |  |  |                   |                   |                    |
|-------------------------|--|--|-------------------|-------------------|--------------------|
| S.No                    | Industry Sector  | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1                       | Financial And Insurance Activities                       | HDFC Bank Ltd  | Equity            | 2,550,560         | 7.46%              |
|                         |  | KICICI Bank Ltd                                      | Equity            | 1,466,306         | 4.29%              |
|                         |  | Bajaj Finance Ltd                                    | Equity            | 1,016,429         | 2.97%              |
|                         |  | State Bank of India                                  | Equity            | 984,023           | 2.88%              |
|                         |  | Kotak Mahindra Bank Ltd                              | Equity            | 821,742           | 2.40%              |
|                         |  | Axis Bank Limited                                    | Equity            | 588,527           | 1.72%              |
|                         |  | KICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX  | Equity            | 553,556           | 1.62%              |
|                         |  | HDFC NIFTY BANK ETF                                  | Equity            | 550,363           | 1.61%              |
|                         |  | Kotak Nifty Bank ETF                                 | Equity            | 542,263           | 1.59%              |
|                         |  | SBI-ETF NIFTY BANK                                   | Equity            | 541,375           | 1.58%              |
|                         |  | Nippon India ETF Nifty Bank BeES                     | Equity            | 540,033           | 1.58%              |
|                         |  | ADITYA BIRLA SUN LIFE NIFTY BANK ETF                 | Equity            | 487,542           | 1.43%              |
|                         |  | Jio Financial Services Limited                       | Equity            | 275,838           | 0.81%              |
|                         |  | Indian Bank  | Equity            | 213,487           | 0.62%              |
|                         |  | IndusInd Bank Ltd                                    | Equity            | 194,599           | 0.57%              |
|                         |  | Bank of India  | Equity            | 137,597           | 0.40%              |
|                         |  | AU Small Finance Bank Limited                        | Equity            | 122,664           | 0.36%              |
|                         |  | Bandhan Bank Ltd                                     | Equity            | 100,660           | 0.29%              |
|                         |  | HDFC Life Insurance Company Ltd                      | Equity            | 99,836            | 0.29%              |
|                         |  | SBI Life Insurance Company Ltd                       | Equity            | 98,175            | 0.29%              |
|                         |  | Cholamandalam Investment and Finance Company Limited | Equity            | 85,097            | 0.25%              |
| Shriram Finance Limited | Equity   | 64,996   | 0.19%             |                   |                    |
|                         |  | <b>Total</b>   |                   | <b>12,035,667</b> | <b>35.18%</b>      |
| 2                       | Computer programming, consultancy and related activities | Infosys Ltd  | Equity            | 1,738,268         | 5.08%              |
|                         |  | Tata Consultancy Services Ltd                        | Equity            | 1,260,526         | 3.68%              |
|                         |  | HCL Technologies Ltd                                 | Equity            | 223,699           | 0.65%              |
|                         |  | Tech Mahindra Ltd                                    | Equity            | 197,045           | 0.58%              |
|                         |  | LTIMindtree Limited                                  | Equity            | 157,095           | 0.46%              |
|                         |  | Wipro Ltd  | Equity            | 107,601           | 0.31%              |
|                         |  | <b>Total</b>   |                   | <b>3,684,235</b>  | <b>10.77%</b>      |
| 3                       | Others   |  |                   | <b>18,487,726</b> | <b>54.05%</b>      |
|                         |  | <b>Grand Total</b>                                   |                   | <b>34,207,629</b> | <b>100.00%</b>     |



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Growth-II Fund  
 SFIN Code : ULIF00707/01/10GROWTIIFND136

| ( ₹ 000 )                       |                                    |  |                   |                   |                    |
|---------------------------------|------------------------------------|--|-------------------|-------------------|--------------------|
| S.No                            | Industry Sector                    | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1                               | Financial And Insurance Activities | HDFC Bank Ltd  | Equity            | 72,897            | 6.92%              |
|                                 |                                    | ICICI Bank Ltd                                       | Equity            | 62,891            | 5.97%              |
|                                 |                                    | State Bank of India                                  | Equity            | 35,120            | 3.33%              |
|                                 |                                    | Axis Bank Limited                                    | Equity            | 22,795            | 2.16%              |
|                                 |                                    | Bajaj Finance Ltd                                    | Equity            | 21,685            | 2.06%              |
|                                 |                                    | Kotak Mahindra Bank Ltd                              | Equity            | 18,762            | 1.78%              |
|                                 |                                    | 9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)       | Debt              | 17,772            | 1.69%              |
|                                 |                                    | IndusInd Bank Ltd                                    | Equity            | 10,202            | 0.97%              |
|                                 |                                    | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)      | Debt              | 9,988             | 0.95%              |
|                                 |                                    | Jio Financial Services Limited                       | Equity            | 7,377             | 0.70%              |
|                                 |                                    | Kotak Nifty Bank ETF                                 | Equity            | 5,087             | 0.48%              |
|                                 |                                    | SBI Life Insurance Company Ltd                       | Equity            | 4,966             | 0.47%              |
|                                 |                                    | Shriram Finance Limited                              | Equity            | 4,434             | 0.42%              |
|                                 |                                    | Bank of India  | Equity            | 4,363             | 0.41%              |
|                                 |                                    | ADITYA BIRLA SUN LIFE NIFTY BANK ETF                 | Equity            | 4,027             | 0.38%              |
|                                 |                                    | ICICI Prudential Life Insurance Company Ltd          | Equity            | 3,401             | 0.32%              |
|                                 |                                    | SBI-ETF NIFTY BANK                                   | Equity            | 3,336             | 0.32%              |
|                                 |                                    | 8.57% India Infradebt Ltd. NCD (MD 23/06/2026)       | Debt              | 3,060             | 0.29%              |
|                                 |                                    | Bajaj Finserv Ltd                                    | Equity            | 2,936             | 0.28%              |
|                                 |                                    | ICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX   | Equity            | 2,851             | 0.27%              |
|                                 |                                    | Cholamandalam Investment and Finance Company Limited | Equity            | 2,639             | 0.25%              |
|                                 |                                    | AU Small Finance Bank Limited                        | Equity            | 2,346             | 0.22%              |
|                                 |                                    | EDFC First Bank Limited                              | Equity            | 2,279             | 0.22%              |
| HDFC Life Insurance Company Ltd | Equity                             | 2,150  | 0.20%             |                   |                    |
| Power Finance Corporation Ltd   | Equity                             | 1,307  | 0.12%             |                   |                    |
|                                 | <b>Total</b>                       |  |                   | <b>328,651</b>    | <b>31.21%</b>      |
| 2                               | Others                             |  |                   | <b>724,542</b>    | <b>68.79%</b>      |
|                                 | <b>Grand Total</b>                 |  |                   | <b>1,053,193</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Balanced-II Fund  
 SFIN Code : ULIF00807/01/10BLNCDIIFND136

| ( ₹ 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              | 123,355           | 5.30%              |
|           |                                    | HDFC Bank Ltd  | Equity            | 118,199           | 5.08%              |
|           |                                    | ICICI Bank Ltd                                       | Equity            | 91,244            | 3.92%              |
|           |                                    | 9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)      | Debt              | 70,385            | 3.03%              |
|           |                                    | State Bank of India                                  | Equity            | 42,343            | 1.82%              |
|           |                                    | Kotak Mahindra Bank Ltd                              | Equity            | 33,223            | 1.43%              |
|           |                                    | Axis Bank Limited                                    | Equity            | 32,691            | 1.41%              |
|           |                                    | Bajaj Finance Ltd                                    | Equity            | 32,067            | 1.38%              |
|           |                                    | 8.51% India Infradebt Ltd. NCD (MD 05/05/2026)       | Debt              | 25,435            | 1.09%              |
|           |                                    | 9% Shriram Finance Limited NCD (MD 28/03/2028)       | Debt              | 19,679            | 0.85%              |
|           |                                    | IndusInd Bank Ltd                                    | Equity            | 17,342            | 0.75%              |
|           |                                    | 8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)         | Debt              | 10,133            | 0.44%              |
|           |                                    | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)      | Debt              | 9,988             | 0.43%              |
|           |                                    | Bank of India  | Equity            | 8,670             | 0.37%              |
|           |                                    | SBI Life Insurance Company Ltd                       | Equity            | 8,595             | 0.37%              |
|           |                                    | Shriram Finance Limited                              | Equity            | 7,927             | 0.34%              |
|           |                                    | Bajaj Finserv Ltd                                    | Equity            | 7,046             | 0.30%              |
|           |                                    | Cholamandalam Investment and Finance Company Limited | Equity            | 6,911             | 0.30%              |
|           |                                    | Jio Financial Services Limited                       | Equity            | 5,870             | 0.25%              |
|           |                                    | AU Small Finance Bank Limited                        | Equity            | 5,670             | 0.24%              |
|           |                                    | 8.57% India Infradebt Ltd. NCD (MD 23/06/2026)       | Debt              | 5,100             | 0.22%              |
|           |                                    | HDFC Life Insurance Company Ltd                      | Equity            | 4,433             | 0.19%              |
|           |                                    | Power Finance Corporation Ltd                        | Equity            | 3,555             | 0.15%              |
|           | <b>Total</b>                       |  |                   | <b>889,862</b>    | <b>28.85%</b>      |
| 2         | Others                             |  |                   | <b>1,636,966</b>  | <b>70.35%</b>      |
|           | <b>Grand Total</b>                 |  |                   | <b>2,326,767</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Balanced Plus Fund  
 SFIN Code : ULIF01013/09/10BLNCDPLFND136

| ( ₹ 000 ) |                                    |   |                    |                   |                    |                   |                |
|-----------|------------------------------------|---|--------------------|-------------------|--------------------|-------------------|----------------|
| S.No      | Industry Sector                    | Investment  | Security Category  | Investment Amount | Percentage of Fund |                   |                |
| 1         | Financial And Insurance Activities | HDFC Bank Ltd   | Equity             | 1,062,491         | 5.06%              |                   |                |
|           |                                    | ICICI Bank Ltd  | Equity             | 836,868           | 3.93%              |                   |                |
|           |                                    | State Bank of India   | Equity             | 388,033           | 1.82%              |                   |                |
|           |                                    | 6.00% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 29/05/2026)           | Debt               | 386,423           | 1.81%              |                   |                |
|           |                                    | 7.92% Rural Electrification Corp. Ltd. NCD (MD 30/03/2030)              | Debt               | 357,232           | 1.68%              |                   |                |
|           |                                    | 7.70% India Grid Trust InvT NCD (MD 06/05/2028)                         | Debt               | 350,866           | 1.65%              |                   |                |
|           |                                    | Kotak Mahindra Bank Ltd   | Equity             | 318,328           | 1.49%              |                   |                |
|           |                                    | Axis Bank Limited   | Equity             | 299,901           | 1.41%              |                   |                |
|           |                                    | Bajaj Finance Ltd   | Equity             | 292,389           | 1.37%              |                   |                |
|           |                                    | 7.05% LIC Housing Fin. Ltd. NCD (MD 21/12/2030)                         | Debt               | 244,350           | 1.15%              |                   |                |
|           |                                    | 8.80% Rural Electrification Corp. Ltd. NCD (MD 22/01/2029)              | Debt               | 210,476           | 0.99%              |                   |                |
|           |                                    | 8.37% Rural Electrification Corp. Ltd. NCD (MD 07/12/2028)              | Debt               | 206,894           | 0.97%              |                   |                |
|           |                                    | 9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)                         | Debt               | 191,045           | 0.90%              |                   |                |
|           |                                    | 9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)                          | Debt               | 189,214           | 0.89%              |                   |                |
|           |                                    | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)                         | Debt               | 169,804           | 0.80%              |                   |                |
|           |                                    | IndusInd Bank Ltd   | Equity             | 157,634           | 0.74%              |                   |                |
|           |                                    | 9% Shriram Finance Limited NCD (MD 28/03/2028)                          | Debt               | 155,362           | 0.73%              |                   |                |
|           |                                    | 8.70% LIC Housing Finance Ltd. (MD 23-03-2029)                          | Debt               | 153,624           | 0.72%              |                   |                |
|           |                                    | 8.55% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 27/03/2029)           | Debt               | 132,027           | 0.62%              |                   |                |
|           |                                    | 8.94% Power Fin Corp. Ltd. NCD (MD 25/03/2029)                          | Debt               | 104,388           | 0.49%              |                   |                |
|           |                                    | 8.20% India Grid Trust InvT NCD (MD 06/05/2031)                         | Debt               | 103,851           | 0.49%              |                   |                |
|           |                                    | 8.65% Power Fin Corp. Ltd. NCD (MD 28/12/2024)                          | Debt               | 100,491           | 0.47%              |                   |                |
|           |                                    | 7.90% LIC Housing Fin. Ltd. NCD (MD 08/05/2024)                         | Debt               | 100,001           | 0.47%              |                   |                |
|           |                                    | 8.51% India Infradebt Ltd. NCD (MD 05/05/2026)                          | Debt               | 88,515            | 0.42%              |                   |                |
|           |                                    | 8.25% Shriram Finance Limited NCD (MD 23/07/2024)                       | Debt               | 79,948            | 0.38%              |                   |                |
|           |                                    | 8.57% India Infradebt Ltd. NCD (MD 23/06/2026)                          | Debt               | 79,554            | 0.37%              |                   |                |
|           |                                    | Bank of India   | Equity             | 78,108            | 0.37%              |                   |                |
|           |                                    | 8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)                            | Debt               | 70,931            | 0.33%              |                   |                |
|           |                                    | Shriram Finance Limited   | Equity             | 70,537            | 0.33%              |                   |                |
|           |                                    | Cholamandalam Investment and Finance Company Limited                    | Equity             | 65,254            | 0.31%              |                   |                |
|           |                                    | SBI Life Insurance Company Ltd  | Equity             | 63,332            | 0.30%              |                   |                |
|           |                                    | 7.90% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 24/08/2026)           | Debt               | 60,232            | 0.28%              |                   |                |
|           |                                    | Bajaj Finserv Ltd   | Equity             | 58,409            | 0.27%              |                   |                |
|           |                                    | Jio Financial Services Limited  | Equity             | 54,447            | 0.26%              |                   |                |
|           |                                    | AU Small Finance Bank Limited   | Equity             | 51,873            | 0.24%              |                   |                |
|           |                                    | HDFC Life Insurance Company Ltd   | Equity             | 45,442            | 0.21%              |                   |                |
|           |                                    | 8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029) | Debt               | 41,905            | 0.20%              |                   |                |
|           |                                    | Power Finance Corporation Ltd   | Equity             | 32,503            | 0.15%              |                   |                |
|           |                                    | 8.10% India Infradebt Ltd. NCD (MD 27/12/2026)                          | Debt               | 30,306            | 0.14%              |                   |                |
|           |                                    | 8.32% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 04/05/2026)           | Debt               | 10,104            | 0.05%              |                   |                |
|           |                                    |   | <b>Total</b>       |                   |                    | <b>7,514,073</b>  | <b>35.27%</b>  |
|           |                                    | 2   | Others             |                   |                    | <b>13,790,894</b> | <b>64.73%</b>  |
|           |                                    |   | <b>Grand Total</b> |                   |                    | <b>21,304,967</b> | <b>100.00%</b> |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Growth Plus Fund  
SFIN Code : ULIF00913/09/10GROWTPLFND136

| ( ₹'000) |                                    |   |                    |                   |                    |                  |                |
|----------|------------------------------------|---|--------------------|-------------------|--------------------|------------------|----------------|
| S.No     | Industry Sector                    | Investment  | Security Category  | Investment Amount | Percentage of Fund |                  |                |
| 1        | Financial And Insurance Activities | HDFC Bank Ltd   | Equity             | 377,679           | 6.82%              |                  |                |
|          |                                    | ICICI Bank Ltd  | Equity             | 334,040           | 6.04%              |                  |                |
|          |                                    | State Bank of India   | Equity             | 184,474           | 3.33%              |                  |                |
|          |                                    | Axis Bank Limited   | Equity             | 119,024           | 2.15%              |                  |                |
|          |                                    | Bajaj Finance Ltd   | Equity             | 115,497           | 2.09%              |                  |                |
|          |                                    | Kotak Mahindra Bank Ltd                                       | Equity             | 97,162            | 1.76%              |                  |                |
|          |                                    | IndusInd Bank Ltd   | Equity             | 53,959            | 0.98%              |                  |                |
|          |                                    | Jio Financial Services Limited                                | Equity             | 38,832            | 0.70%              |                  |                |
|          |                                    | 8.55% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 27/03/2029) | Debt               | 34,306            | 0.62%              |                  |                |
|          |                                    | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)               | Debt               | 29,965            | 0.54%              |                  |                |
|          |                                    | SBI Life Insurance Company Ltd                                | Equity             | 25,896            | 0.47%              |                  |                |
|          |                                    | Kotak Nifty Bank ETF  | Equity             | 25,260            | 0.46%              |                  |                |
|          |                                    | Bank of India   | Equity             | 25,178            | 0.45%              |                  |                |
|          |                                    | SBI-ETF NIFTY BANK  | Equity             | 25,138            | 0.45%              |                  |                |
|          |                                    | HDFC NIFTY BANK ETF   | Equity             | 23,612            | 0.43%              |                  |                |
|          |                                    | Shriram Finance Limited                                       | Equity             | 23,447            | 0.42%              |                  |                |
|          |                                    | ADITYA BIRLA SUN LIFE NIFTY BANK ETF                          | Equity             | 23,216            | 0.42%              |                  |                |
|          |                                    | 9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)                | Debt               | 19,862            | 0.36%              |                  |                |
|          |                                    | ICICI Prudential Life Insurance Company Ltd                   | Equity             | 17,892            | 0.32%              |                  |                |
|          |                                    | Bajaj Finserv Ltd   | Equity             | 14,643            | 0.26%              |                  |                |
|          |                                    | Cholamandalam Investment and Finance Company Limited          | Equity             | 14,013            | 0.25%              |                  |                |
|          |                                    | ICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX            | Equity             | 13,781            | 0.25%              |                  |                |
|          |                                    | AJ Small Finance Bank Limited                                 | Equity             | 12,472            | 0.23%              |                  |                |
|          |                                    | IDFC First Bank Limited                                       | Equity             | 12,103            | 0.22%              |                  |                |
|          |                                    | HDFC Life Insurance Company Ltd                               | Equity             | 11,354            | 0.21%              |                  |                |
|          |                                    | Power Finance Corporation Ltd                                 | Equity             | 6,948             | 0.13%              |                  |                |
|          |                                    | 8.57% India Infradebt Ltd. NCD (MD 23/06/2026)                | Debt               | 5,100             | 0.09%              |                  |                |
|          |                                    | 8.70% LIC Housing Finance Ltd. (MD 23-03-2029)                | Debt               | 3,135             | 0.06%              |                  |                |
|          |                                    | Nippon India ETF Nifty Bank BeES                              | Equity             | 38                | 0.00%              |                  |                |
|          |                                    | <b>Total</b>  |                    |                   |                    | <b>1,688,027</b> | <b>30.50%</b>  |
|          |                                    | 2   | Others             |                   |                    | <b>3,845,934</b> | <b>69.50%</b>  |
|          |                                    |   | <b>Grand Total</b> |                   |                    | <b>5,533,961</b> | <b>100.00%</b> |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Debt Plus Fund  
SFIN Code : ULIF01115/09/10DEBTPLFUND136

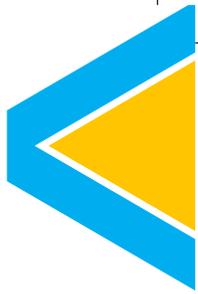
| ( ₹'000) |                                    |   |                    |                   |                    |                  |                |
|----------|------------------------------------|---|--------------------|-------------------|--------------------|------------------|----------------|
| 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               | 250,698           | 7.05%              |                  |                |
|          |                                    | 8.15% Bajaj Finance Ltd. NCD (MD 22/05/2027)                            | Debt               | 146,929           | 4.13%              |                  |                |
|          |                                    | 8.55% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 27/03/2029)           | Debt               | 125,790           | 3.54%              |                  |                |
|          |                                    | 9% Shriram Finance Limited NCD (MD 28/03/2028)                          | Debt               | 120,146           | 3.38%              |                  |                |
|          |                                    | 8.25% Shriram Finance Limited NCD (MD 23/07/2024)                       | Debt               | 119,923           | 3.37%              |                  |                |
|          |                                    | 6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)                         | Debt               | 96,769            | 2.72%              |                  |                |
|          |                                    | 9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)                          | Debt               | 67,950            | 1.91%              |                  |                |
|          |                                    | 8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)                         | Debt               | 61,563            | 1.73%              |                  |                |
|          |                                    | 8.45% Sundaram Finance Limited NCD (MD 21/02/2028)                      | Debt               | 51,340            | 1.44%              |                  |                |
|          |                                    | 9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)               | Debt               | 50,133            | 1.41%              |                  |                |
|          |                                    | 7.70% India Grid Trust InvTf NCD (MD 06/05/2028)                        | Debt               | 50,124            | 1.41%              |                  |                |
|          |                                    | 8.00% ICICI Home Finance Ltd NCD (05/12/2024)                           | Debt               | 50,007            | 1.41%              |                  |                |
|          |                                    | 8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029) | Debt               | 41,905            | 1.18%              |                  |                |
|          |                                    | 8.20% India Grid Trust InvTf NCD (MD 06/05/2031)                        | Debt               | 41,532            | 1.17%              |                  |                |
|          |                                    | 8.10% India Infradebt Ltd. NCD (MD 27/12/2026)                          | Debt               | 40,407            | 1.14%              |                  |                |
|          |                                    | 8.51% India Infradebt Ltd. NCD (MD 05/05/2026)                          | Debt               | 30,522            | 0.86%              |                  |                |
|          |                                    | 7.90% HDFC Bank Ltd.(erstwhile HDFC Ltd.) NCD (MD 24/08/2026)           | Debt               | 30,116            | 0.85%              |                  |                |
|          |                                    | 8.58% Rural Electrification Corporation Ltd NCD (MD 29/11/2028)         | Debt               | 10,417            | 0.29%              |                  |                |
|          |                                    | 7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)                          | Debt               | 10,151            | 0.29%              |                  |                |
|          |                                    | 7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)                          | Debt               | 10,125            | 0.28%              |                  |                |
|          |                                    | <b>Total</b>  |                    |                   |                    | <b>1,405,549</b> | <b>25.47%</b>  |
|          |                                    | 2   | Others             |                   |                    | <b>2,150,416</b> | <b>38.46%</b>  |
|          |                                    |   | <b>Grand Total</b> |                   |                    | <b>3,556,964</b> | <b>100.00%</b> |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Discontinued Policy Fund  
SFIN Code : ULIF01319/09/11POLDISCFND136

| ( ₹'000)     |                                    |  |                   |                   |                    |
|--------------|------------------------------------|--|-------------------|-------------------|--------------------|
| S.No         | Industry Sector                    | Investment                                   | Security Category | Investment Amount | Percentage of Fund |
| 1            | Financial And Insurance Activities | Kotak Mahindra Prime Ltd CP (MD -21/08/2024) | Debt              | 291,537           | 3.88%              |
|              |                                    | SUNDARAM FINANCE Ltd CP (MD 07/05/2024)      | Debt              | 246,781           | 3.28%              |
|              |                                    | Axis Bank CD (MD 30/08/2024)                 | Debt              | 242,681           | 3.23%              |
|              |                                    | Kotak Mahindra Prime Ltd CP (MD 05/11/2024)  | Debt              | 238,825           | 3.18%              |
|              |                                    | Kotak Mahindra Prime Ltd CP (MD -21/05/2024) | Debt              | 99,020            | 1.32%              |
|              |                                    | NABARD CD MD 26-Feb-2025                     | Debt              | 46,700            | 0.62%              |
| <b>Total</b> |                                    |  |                   | <b>1,165,544</b>  | <b>15.50%</b>      |
| 2            | Others                             |  |                   | <b>6,356,342</b>  | <b>84.50%</b>      |
|              | <b>Grand Total</b>                 |  |                   | <b>7,521,886</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
For the year ended 31st March, 2024  
Fund Name : Pension Growth Fund  
SFIN Code : ULIF01405/11/15PENSGROFND136

| ( ₹'000)                        |                                    |  |                   |                   |                    |
|---------------------------------|------------------------------------|--|-------------------|-------------------|--------------------|
| S.No                            | Industry Sector                    | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1                               | Financial And Insurance Activities | HDFC Bank Ltd  | Equity            | 52,950            | 3.96%              |
|                                 |                                    | ICICI Bank Ltd                                       | Equity            | 40,384            | 3.02%              |
|                                 |                                    | 7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)       | Debt              | 20,301            | 1.52%              |
|                                 |                                    | State Bank of India                                  | Equity            | 19,328            | 1.45%              |
|                                 |                                    | Bajaj Finance Ltd                                    | Equity            | 17,331            | 1.30%              |
|                                 |                                    | Kotak Mahindra Bank Ltd                              | Equity            | 16,612            | 1.24%              |
|                                 |                                    | Axis Bank Limited                                    | Equity            | 15,828            | 1.18%              |
|                                 |                                    | 7.75% LIC Housing Fin. Ltd. NCD (MD 23/07/2024)      | Debt              | 9,988             | 0.75%              |
|                                 |                                    | IndusInd Bank Ltd                                    | Equity            | 8,246             | 0.62%              |
|                                 |                                    | SBI Life Insurance Company Ltd                       | Equity            | 4,787             | 0.36%              |
|                                 |                                    | Shriram Finance Limited                              | Equity            | 4,224             | 0.32%              |
|                                 |                                    | Bajaj Finserv Ltd                                    | Equity            | 4,069             | 0.30%              |
|                                 |                                    | Bank of India  | Equity            | 3,165             | 0.24%              |
|                                 |                                    | Cholamandalam Investment and Finance Company Limited | Equity            | 2,932             | 0.22%              |
|                                 |                                    | Jio Financial Services Limited                       | Equity            | 2,615             | 0.20%              |
|                                 |                                    | AJ Small Finance Bank Limited                        | Equity            | 2,450             | 0.18%              |
|                                 |                                    | Power Finance Corporation Ltd                        | Equity            | 1,963             | 0.15%              |
| HDFC Life Insurance Company Ltd | Equity                             | 1,543  | 0.12%             |                   |                    |
| <b>Total</b>                    |                                    |  |                   | <b>228,717</b>    | <b>17.10%</b>      |
| 2                               | Others                             |  |                   | <b>1,108,836</b>  | <b>82.90%</b>      |
|                                 | <b>Grand Total</b>                 |  |                   | <b>1,337,553</b>  | <b>100.00%</b>     |



(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : India Multi-Cap Equity Fund  
 SFIN Code : ULIF01816/08/16MCAPEQFND136

| ( ₹'000)                                    |                                    |  |                   |                   |                    |
|---|------------------------------------|--|-------------------|-------------------|--------------------|
| S.No  | Industry Sector                    | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1   | Financial And Insurance Activities | HDFC Bank Ltd  | Equity            | 2,589,159         | 5.62%              |
|   |                                    | ICICI Bank Ltd                                       | Equity            | 1,944,352         | 4.22%              |
|   |                                    | State Bank of India                                  | Equity            | 1,105,548         | 2.40%              |
|   |                                    | Bajaj Finance Ltd                                    | Equity            | 1,023,428         | 2.22%              |
|   |                                    | Axis Bank Limited                                    | Equity            | 893,575           | 1.94%              |
|   |                                    | Shriram Finance Limited                              | Equity            | 657,065           | 1.43%              |
|   |                                    | IndusInd Bank Ltd                                    | Equity            | 655,583           | 1.42%              |
|   |                                    | Kotak Mahindra Bank Ltd                              | Equity            | 452,844           | 0.98%              |
|   |                                    | Cholamandalam Investment and Finance Company Limited | Equity            | 397,047           | 0.86%              |
|   |                                    | SBI-ETF NIFTY BANK                                   | Equity            | 333,585           | 0.72%              |
|   |                                    | ICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX   | Equity            | 332,640           | 0.72%              |
|   |                                    | HDFC NIFTY BANK ETF                                  | Equity            | 320,783           | 0.70%              |
|   |                                    | Nippon India ETF Nifty Bank BeES                     | Equity            | 317,924           | 0.69%              |
|   |                                    | Kotak Nifty Bank ETF                                 | Equity            | 296,942           | 0.64%              |
|   |                                    | ADITYA BIRLA SUN LIFE NIFTY BANK ETF                 | Equity            | 294,230           | 0.64%              |
|   |                                    | SBI Life Insurance Company Ltd                       | Equity            | 250,405           | 0.54%              |
|   |                                    | Jio Financial Services Limited                       | Equity            | 246,806           | 0.54%              |
|   |                                    | Union Bank of India                                  | Equity            | 234,783           | 0.51%              |
|   |                                    | Indian Bank  | Equity            | 223,099           | 0.48%              |
|   |                                    | Bank of India  | Equity            | 218,315           | 0.47%              |
|   |                                    | Power Finance Corporation Ltd                        | Equity            | 199,216           | 0.43%              |
|   |                                    | Bank of Baroda                                       | Equity            | 176,795           | 0.38%              |
|   |                                    | Bajaj Finserv Ltd                                    | Equity            | 173,609           | 0.38%              |
| ICICI Prudential Life Insurance Company Ltd | Equity                             | 136,108  | 0.30%             |                   |                    |
| ICICI Lombard General Insurance Company Ltd | Equity                             | 90,394   | 0.20%             |                   |                    |
|   |                                    | <b>Total</b>   |                   | <b>13,564,231</b> | <b>29.45%</b>      |
| 2   | Others                             |  |                   | <b>32,489,333</b> | <b>70.55%</b>      |
|   |                                    | <b>Grand Total</b>                                   |                   | <b>46,053,564</b> | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Pension Discontinued Policy Fund  
 SFIN Code : ULIF01705/11/15PENSDISFND136

| ( ₹'000) |                 |                    |                   |                   |                    |
|----------|-----------------|--------------------|-------------------|-------------------|--------------------|
| S.No     | Industry Sector | Investment         | Security Category | Investment Amount | Percentage of Fund |
| 1        | Others          |                    |                   | <b>435,907</b>    | <b>100.00%</b>     |
|          |                 | <b>Total</b>       |                   | <b>435,907</b>    | <b>100.00%</b>     |
|          |                 | <b>Grand Total</b> |                   | <b>435,907</b>    | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Emerging Leaders Equity Fund  
 SFIN Code : ULIF02020/12/17EMLEDEQFND136

| ( ₹'000) |                                    |  |                   |                   |                    |
|----------|------------------------------------|--|-------------------|-------------------|--------------------|
| S.No     | Industry Sector                    | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1        | Financial And Insurance Activities | Cholamandalam Investment and Finance Company Limited | Equity            | 174,696           | 1.97%              |
|          |                                    | Shriram Finance Limited                              | Equity            | 162,871           | 1.84%              |
|          |                                    | Power Finance Corporation Ltd                        | Equity            | 160,130           | 1.81%              |
|          |                                    | REC Limited  | Equity            | 158,531           | 1.79%              |
|          |                                    | Federal Bank Ltd                                     | Equity            | 120,160           | 1.36%              |
|          |                                    | HDFC Asset Management Company Ltd                    | Equity            | 113,971           | 1.29%              |
|          |                                    | AU Small Finance Bank Limited                        | Equity            | 111,915           | 1.26%              |
|          |                                    | Bank of India  | Equity            | 100,523           | 1.13%              |
|          |                                    | Union Bank of India                                  | Equity            | 96,676            | 1.09%              |
|          |                                    | Indian Bank  | Equity            | 94,847            | 1.07%              |
|          |                                    | Max Financial Services Limited                       | Equity            | 86,234            | 0.97%              |
|          |                                    | IDFC First Bank Limited                              | Equity            | 73,755            | 0.83%              |
|          |                                    | Kanar Vysya Bank Ltd                                 | Equity            | 72,104            | 0.81%              |
|          |                                    | LIC Housing Finance Ltd                              | Equity            | 64,216            | 0.72%              |
|          |                                    | Mahindra & Mahindra Financial Services Ltd           | Equity            | 55,020            | 0.62%              |
|          |                                    | Five-Star Business Finance Ltd                       | Equity            | 42,888            | 0.48%              |
|          |                                    | Bandhan Bank Ltd                                     | Equity            | 39,901            | 0.45%              |
|          |                                    | Kotak Nifty PSU Bank ETF                             | Equity            | 31,164            | 0.35%              |
|          |                                    | Karnataka Bank Ltd                                   | Equity            | 30,804            | 0.35%              |
|          |                                    |  |                   | <b>Total</b>      |                    |
| 2        | Others                             |  |                   | <b>7,075,467</b>  | <b>79.81%</b>      |
|          |                                    | <b>Total</b>   |                   | <b>8,865,672</b>  | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Pension Balanced Fund  
 SFIN Code : ULIF01505/11/15PENSBALFND136

| ( ₹'000) |                 |                    |                   |                   |                    |
|----------|-----------------|--------------------|-------------------|-------------------|--------------------|
| S.No     | Industry Sector | Investment         | Security Category | Investment Amount | Percentage of Fund |
| 1        | Others          |                    |                   | <b>561,031</b>    | <b>100.00%</b>     |
|          |                 | <b>Total</b>       |                   | <b>561,031</b>    | <b>100.00%</b>     |
|          |                 | <b>Grand Total</b> |                   | <b>561,031</b>    | <b>100.00%</b>     |

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2024  
 Fund Name : Large Cap Advantage Fund  
 SFIN Code : ULIF02109/06/20LARCADDFND136

| ( ₹'000)                        |  |  |                   |                   |                    |
|---------------------------------|--|--|-------------------|-------------------|--------------------|
| S.No                            | Industry Sector  | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1                               | Financial And Insurance Activities                       | HDFC Bank Ltd                                      | Equity            | 508,626           | 8.88%              |
|                                 |  | ICICI Bank Ltd                                     | Equity            | 351,548           | 6.14%              |
|                                 |  | Axis Bank Limited                                  | Equity            | 133,204           | 2.32%              |
|                                 |  | State Bank of India                                | Equity            | 131,159           | 2.29%              |
|                                 |  | Kotak Mahindra Bank Ltd                            | Equity            | 116,599           | 2.04%              |
|                                 |  | Bajaj Finance Ltd                                  | Equity            | 106,266           | 1.85%              |
|                                 |  | Bajaj Finserv Ltd                                  | Equity            | 47,453            | 0.83%              |
|                                 |  | Nippon India ETF Nifty Bank BeES                   | Equity            | 41,885            | 0.73%              |
|                                 |  | Kotak Nifty Bank ETF                               | Equity            | 39,393            | 0.69%              |
|                                 |  | ICICI PRUDENTIAL NIFTY BANK ETF - NIFTY BANK INDEX | Equity            | 39,110            | 0.68%              |
|                                 |  | SBI-ETF NIFTY BANK                                 | Equity            | 39,013            | 0.68%              |
|                                 |  | ADITYA BIRLA SUN LIFE NIFTY BANK ETF               | Equity            | 38,970            | 0.68%              |
|                                 |  | IndusInd Bank Ltd                                  | Equity            | 38,844            | 0.68%              |
|                                 |  | HDFC NIFTY BANK ETF                                | Equity            | 37,922            | 0.66%              |
|                                 |  | SBI Life Insurance Company Ltd                     | Equity            | 36,989            | 0.64%              |
| HDFC Life Insurance Company Ltd | Equity   | 34,538   | 0.60%             |                   |                    |
| Shriram Finance Limited         | Equity   | 34,175   | 0.60%             |                   |                    |
|                                 |  | <b>Total</b>                                       |                   | <b>1,775,190</b>  | <b>30.98%</b>      |
| 2                               | Computer programming, consultancy and related activities | Infosys Ltd  | Equity            | 283,385           | 4.95%              |
|                                 |  | Tata Consultancy Services Ltd                      | Equity            | 208,832           | 3.64%              |
|                                 |  | HCL Technologies Ltd                               | Equity            | 86,136            | 1.50%              |
|                                 |  | Tech Mahindra Ltd                                  | Equity            | 40,834            | 0.71%              |
|                                 |  | Wipro Ltd  | Equity            | 36,172            | 0.63%              |
| LTIMindtree Limited             | Equity   | 23,872   | 0.42%             |                   |                    |
|                                 |  | <b>Total</b>                                       |                   | <b>679,231</b>    | <b>11.86%</b>      |
| 3                               | Others   |  |                   | <b>3,274,896</b>  | <b>57.16%</b>      |
|                                 |  | <b>Total</b>                                       |                   | <b>5,729,317</b>  | <b>100.00%</b>     |

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.

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

| (₹'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            | 100,429           | 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%             |                   |                    |
|  |                                    | <b>Total</b>                                    |                   | <b>713,474</b>    | <b>32.91%</b>      |
| 2  | Others                             | <b>Total</b>                                    |                   | <b>1,454,176</b>  | <b>67.09%</b>      |
|  |                                    | <b>Grand Total</b>                              |                   | <b>2,167,650</b>  | <b>100.00%</b>     |

(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

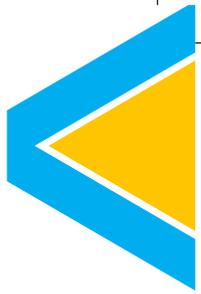
| (₹'000) |                                    |   |                   |                   |                    |
|---------|------------------------------------|---|-------------------|-------------------|--------------------|
| S.No    | Industry Sector                    | Investment  | Security Category | 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 InvT 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%              |
|         |                                    | <b>Total</b>  |                   | <b>1,470,162</b>  | <b>33.58%</b>      |
| 2       | Others                             | <b>Total</b>  |                   | <b>2,907,658</b>  | <b>66.42%</b>      |
|         |                                    | <b>Grand Total</b>  |                   | <b>4,377,820</b>  | <b>100.00%</b>     |

(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

| (₹'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            | 22,296            | 0.38%              |
|         |  | <b>Total</b>                                |                   | <b>2,229,623</b>  | <b>37.51%</b>      |
| 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%              |
|         |  | <b>Total</b>                                |                   | <b>743,055</b>    | <b>12.50%</b>      |
| 3       | Others   | <b>Total</b>                                |                   | <b>2,971,112</b>  | <b>49.99%</b>      |
|         |  | <b>Grand Total</b>                          |                   | <b>5,943,791</b>  | <b>100.00%</b>     |



(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

| ( ₹ '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%             |                   |                    |
|                                 | <b>Total</b>   |   |                   | <b>413,939</b>    | <b>34.63%</b>      |
| 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%              |
|                                 | <b>Total</b>   |   |                   | <b>130,363</b>    | <b>10.91%</b>      |
| 3                               | Others   |   |                   | <b>651,010</b>    | <b>54.46%</b>      |
|                                 | <b>Grand Total</b>                                       |   |                   | <b>1,195,311</b>  | <b>100.00%</b>     |

(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

| ( ₹ '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%              |                  |               |
|           |                                    | 5.66% 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              | 49,043            | 1.08%              |                  |               |
|           |                                    |  | <b>Total</b>      |                   |                    | <b>1,350,732</b> | <b>29.65%</b> |
|           |                                    | 2  | Others            |                   |                    | <b>3,204,334</b> | <b>70.35%</b> |
|           | <b>Grand Total</b>                 |  |                   | <b>4,555,066</b>  | <b>100.00%</b>     |                  |               |

(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 : ULIF00607/01/10EQUITYIIFUND136

| ( ₹ '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%              |
|           | <b>Total</b>   |   |                   | <b>11,301,411</b> | <b>39.79%</b>      |
| 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%              |
|           | <b>Total</b>   |   |                   | <b>3,338,000</b>  | <b>11.75%</b>      |
| 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%              |
|           | <b>Total</b>   |   |                   | <b>2,882,973</b>  | <b>10.15%</b>      |
| 4         | Others   |   |                   | <b>10,876,775</b> | <b>38.30%</b>      |
|           | <b>Grand Total</b>                                       |   |                   | <b>28,399,159</b> | <b>100.00%</b>     |

(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 : ULIF00701/10GROWTIFND136

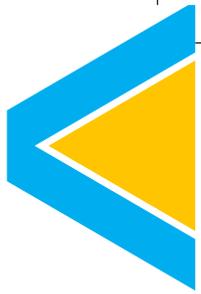
| (₹'000) |                                    |   |                   |                   |                    |
|---------|------------------------------------|---|-------------------|-------------------|--------------------|
| S.No    | Industry Sector                    | Investment                                      | 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%              |
|         |                                    | State 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 Infra debt Ltd. NCD (MD 23/06/2026) | Debt              | 3,090             | 0.33%              |
|         |                                    | HDFC Life Insurance Company Ltd                 | Equity            | 2,490             | 0.27%              |
|         |                                    | REC Limited                                     | Equity            | 2,309             | 0.25%              |
|         | <b>Total</b>                       |   |                   | <b>330,276</b>    | <b>35.42%</b>      |
| 2       | Others                             | <b>Total</b>                                    |                   | <b>602,177</b>    | <b>64.58%</b>      |
|         | <b>Grand Total</b>                 |   |                   | <b>932,453</b>    | <b>100.00%</b>     |

(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 : ULIF00807/01/10BLNCDIFND136

| (₹'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%              |
|         |                                    | State Bank of India                             | Equity            | 35,668            | 1.59%              |
|         |                                    | Bajaj Finance Ltd                               | Equity            | 29,949            | 1.33%              |
|         |                                    | 8.51% India Infra debt 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            | 18,012            | 0.79%              |
|         |                                    | 8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)    | 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 Infra debt Ltd. NCD (MD 23/06/2026) | Debt              | 5,149             | 0.23%              |
|         |                                    | HDFC Life Insurance Company Ltd                 | Equity            | 4,424             | 0.20%              |
|         | <b>Total</b>                       |   |                   | <b>707,756</b>    | <b>31.47%</b>      |
| 2       | Others                             | <b>Total</b>                                    |                   | <b>1,540,933</b>  | <b>68.53%</b>      |
|         | <b>Grand Total</b>                 |   |                   | <b>2,248,689</b>  | <b>100.00%</b>     |

(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 : ULIF01013/09/10BLNCDPLFND136

| (₹'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%              |                   |                |
|         |                                    | State 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%              |                   |                |
|         |                                    | 8.90% 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 Infra debt 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 Infra debt 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 Infra debt 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%              |                   |                |
|         |                                    |   | <b>Total</b>       |                   |                    | <b>7,899,547</b>  | <b>37.55%</b>  |
|         |                                    | 2   | Others             | <b>Total</b>      |                    | <b>13,136,869</b> | <b>62.45%</b>  |
|         |                                    |   | <b>Grand Total</b> |                   |                    | <b>21,036,436</b> | <b>100.00%</b> |



(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

| ( ₹'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%              |
|  |  | Slate 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%             |                   |                    |
|  | <b>Total</b>   |  |                   | <b>1,661,820</b>  | <b>33.64%</b>      |
| 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%              |
|  |  | Colarge Limited  | Equity            | 11,328            | 0.23%              |
|  | <b>Total</b>   |  |                   | <b>524,706</b>    | <b>10.62%</b>      |
| 3  | Others   | <b>Total</b>   |                   | <b>2,753,977</b>  | <b>55.74%</b>      |
|  | <b>Grand Total</b>                                       |  |                   | <b>4,940,504</b>  | <b>100.00%</b>     |

(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

| ( ₹'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%              |                  |                |
|          |                                    |   | <b>Total</b>       |                   |                    | <b>2,117,337</b> | <b>46.34%</b>  |
|          |                                    | 2   | Others             | <b>Total</b>      |                    | <b>2,452,220</b> | <b>53.66%</b>  |
|          |                                    |   | <b>Grand Total</b> |                   |                    | <b>4,569,557</b> | <b>100.00%</b> |

(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

| ( ₹'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%              |
|          |                                    |  | <b>Total</b>      |                   |                    |
| 2        | Others                             | <b>Total</b>   |                   | <b>4,892,339</b>  | <b>72.33%</b>      |
|          | <b>Grand Total</b>                 |  |                   | <b>6,764,111</b>  | <b>100.00%</b>     |

(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

| ( ₹'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%              |
|          |                                    | <b>Total</b>  |                   | <b>211,507</b>    | <b>18.46%</b>      |
| 2        | Others                             | <b>Total</b>  |                   | <b>934,419</b>    | <b>81.54%</b>      |
|          |                                    | <b>Grand Total</b>                                      |                   | <b>1,145,927</b>  | <b>100.00%</b>     |

(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

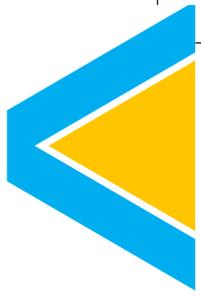
| ( ₹'000) |  |  |                   |                   |                    |
|----------|--|--|-------------------|-------------------|--------------------|
| S.No     | Industry Sector  | Investment   | Security Category | Investment Amount | Percentage of Fund |
| 1        | Financial And Insurance 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            | 917,241           | 2.42%              |
|          |  | Bajaj Finance Ltd                                    | Equity            | 736,738           | 2.19%              |
|          |  | State Bank of India                                  | Equity            | 698,480           | 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%              |
|          |  |  |                   | <b>Total</b>      |                    |
| 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%              |
|          |  | <b>Total</b>   |                   | <b>3,848,501</b>  | <b>11.42%</b>      |
| 3        | Others   | <b>Total</b>   |                   | <b>18,025,609</b> | <b>53.47%</b>      |
|          |  | <b>Grand Total</b>                                   |                   | <b>33,710,745</b> | <b>100.00%</b>     |

(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

| ( ₹'000) |                 |                    |                   |                   |                    |
|----------|-----------------|--------------------|-------------------|-------------------|--------------------|
| S.No     | Industry Sector | Investment         | Security Category | Investment Amount | Percentage of Fund |
| 1        | Others          | <b>Total</b>       |                   | <b>348,463</b>    | <b>100.00%</b>     |
|          |                 | <b>Grand Total</b> |                   | <b>348,463</b>    | <b>100.00%</b>     |

(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

| ( ₹'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%              |
|          |                                    | <b>Total</b>   |                   | <b>855,169</b>    | <b>20.25%</b>      |
| 2        | Others                             | <b>Total</b>   |                   | <b>3,368,820</b>  | <b>79.75%</b>      |
|          |                                    | <b>Grand Total</b>                                   |                   | <b>4,223,989</b>  | <b>100.00%</b>     |



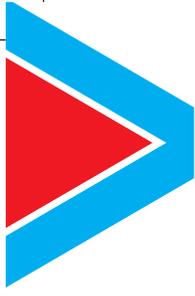
(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level  
 For the year ended 31st March, 2023  
 Fund Name : Pension Balanced Fund  
 SFIN Code : ULIF01505/11/15PENBALFND136

| ( ₹'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 : ULIF02109/06/20LARCPADFND136

| ( ₹'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%              |
|          |  | <b>Total</b>                                |                   | <b>616,177</b>    | <b>32.53%</b>      |
| 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%              |
|          |  | <b>Total</b>                                |                   | <b>309,695</b>    | <b>12.34%</b>      |
| 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.

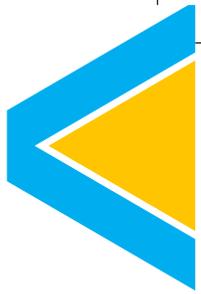


Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)  
Annexures to Schedule 16 for the year ended March 31, 2024

Annexure 8

Disclosure on Fines and Penalties

| S. No. | Authority   | Non-Compliance/<br>Violation | For the year ended March 31, 2024<br>(Amount) |              |                            | For the year ended March 31, 2023<br>(Amount) |              |                            |
|--------|---|------------------------------|---|--------------|----------------------------|---|--------------|----------------------------|
|        |   |                              | Penalty Awarded                               | Penalty Paid | Penalty Waived/<br>Reduced | Penalty Awarded                               | Penalty Paid | Penalty Waived/<br>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<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| 1      | <b>Computation of Controlled fund as per the Balance Sheet</b>                          |                                      |                                      |
|        | <b>Policyholders' Fund (Life Fund)</b>  |                                      |                                      |
|        | <b>Non Linked Non Participating</b>   |                                      |                                      |
|        | Individual Assurance  | 77,270,550                           | 54,706,385                           |
|        | Group Assurance   | 20,798,678                           | 17,414,291                           |
|        | Group Pension   | 28,530,836                           | 26,658,436                           |
|        | Individual Annuity  | 13,969,716                           | 11,332,271                           |
|        | Individual Health   | 45,332                               | 47,296                               |
|        | <b>Linked Non Participating</b>   |                                      |                                      |
|        | Individual Assurance  | 157,187,653                          | 127,771,488                          |
|        | Individual Pension  | 2,577,266                            | 2,040,284                            |
|        | <b>Non Linked Participating</b>   |                                      |                                      |
|        | Individual Assurance  | 55,975,938                           | 45,432,721                           |
|        | Pension   | -                                    | -                                    |
|        | <b>Non Linked Variable</b>  |                                      |                                      |
|        | Group Assurance   | 79,389                               | 84,616                               |
|        | Group Pension   | -                                    | -                                    |
|        | Funds for Future Appropriations   | 6,424,196                            | 6,048,845                            |
|        | <b>Total (A)</b>  | <b>362,859,554</b>                   | <b>291,536,633</b>                   |
|        | <b>Shareholders' Fund</b>   |                                      |                                      |
|        | Paid up Capital   | 9,500,000                            | 9,500,000                            |
|        | Reserves & Surpluses  | 4,688,822                            | 4,030,654                            |
|        | Fair Value Change   | -                                    | -                                    |
|        | <b>Total (B)</b>  | <b>14,188,822</b>                    | <b>13,530,654</b>                    |
|        | Misc. expenses not written off  | -                                    | -                                    |
|        | Credit / (Debit) from P&L A/c.  | -                                    | -                                    |
|        | <b>Total (C)</b>  | <b>-</b>                             | <b>-</b>                             |
|        | <b>Total shareholders' funds (B+C)</b>  | <b>14,188,822</b>                    | <b>13,530,654</b>                    |
|        | <b>Controlled Fund Total (A+B+C)</b>  | <b>377,048,376</b>                   | <b>305,067,287</b>                   |
| 2      | <b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b> |                                      |                                      |
|        | Opening Balance of Controlled Fund  | 305,067,287                          | 265,241,740                          |
|        | <b>Add: Inflow</b>  |                                      |                                      |
|        | Income  |                                      |                                      |
|        | Premium Income  | 71,287,011                           | 71,973,832                           |
|        | Less: Reinsurance ceded   | (1,960,622)                          | (1,676,616)                          |
|        | <b>Net Premium</b>  | <b>69,326,389</b>                    | <b>70,297,216</b>                    |
|        | Investment Income   | 48,124,153                           | 13,134,388                           |
|        | Other Income  | 106,609                              | 49,298                               |
|        | Funds transferred from Shareholders' Accounts   | 1,062,771                            | 1,497,649                            |
|        | <b>Total Income</b>   | <b>423,687,209</b>                   | <b>350,220,291</b>                   |
|        | Less: Outgo   |                                      |                                      |
|        | (i) Benefits paid (Net)   | 31,506,517                           | 30,789,386                           |
|        | (ii) Interim & Terminal Bonus Paid  | 157,110                              | 134,610                              |
|        | (iii) Change in Valuation of Liability  | 70,947,570                           | 39,309,820                           |
|        | (iv) Commission   | 4,111,219                            | 4,135,482                            |
|        | (v) Operating Expenses  | 9,354,057                            | 8,362,295                            |
|        | (vi) GST recovered on ULIP charges  | 720,196                              | 656,959                              |
|        | (a) Provision for Doubtful debts  | 10,359                               | 3,254                                |
|        | (b) Bad debts written off   | -                                    | 379                                  |
|        | (c) Provision for Non Standard Asset  | (6,398)                              | -                                    |
|        | <b>Total Outgo</b>  | <b>116,800,630</b>                   | <b>83,392,185</b>                    |
|        | <b>Surplus of the Policyholders' Fund</b>   |                                      |                                      |
|        | Less: transferred to Shareholders' Account  | 1,443,941                            | 1,697,585                            |
|        | Net Flow in Policyholders' account  | 305,442,638                          | 265,130,521                          |
|        | Add: Net income in Shareholders' Fund   | 1,133,168                            | 911,946                              |
|        | <b>Net In Flow / Outflow</b>  |                                      |                                      |
|        | Add: change in valuation Liabilities  | 70,947,570                           | 39,309,820                           |
|        | Add: Increase in Paid up Capital  | -                                    | -                                    |
|        | Less: Dividend & Dividend Distribution Tax  | (475,000)                            | (285,000)                            |
|        | Fair Value Change   | -                                    | -                                    |
|        | <b>Closing Balance of Controlled Fund</b>   | <b>377,048,376</b>                   | <b>305,067,287</b>                   |
|        | As Per Balance Sheet  | 377,048,376                          | 305,067,287                          |
|        | Difference, if any  | -                                    | -                                    |
| 3      | <b>Reconciliation with Shareholders' and Policyholders' Fund</b>                        |                                      |                                      |
| 3.1    | <b>Policyholders' Funds</b>   |                                      |                                      |
| 3.1.1  | <b>Policyholders' Funds - Traditional-PAR, NON-PAR and Variable</b>                     |                                      |                                      |
|        | Opening Balance of the Policyholders' Fund  | 155,676,016                          | 115,657,351                          |
|        | Add: Surplus of the Revenue Account   |                                      |                                      |
|        | Add: change in valuation Liabilities  | 40,994,423                           | 40,018,665                           |
|        | Total   | 196,670,439                          | 155,676,016                          |
|        | As per Balance Sheet  | 196,670,439                          | 155,676,016                          |
|        | Difference, if any  | -                                    | -                                    |
| 3.1.2  | <b>Policyholders' Funds - Linked</b>  |                                      |                                      |
|        | Opening Balance of the Policyholders' Fund  | 129,811,772                          | 130,520,617                          |
|        | Add: Surplus of the Revenue Account   |                                      |                                      |
|        | Add: change in valuation Liabilities  | 29,953,147                           | (708,845)                            |
|        | Total   | 159,764,919                          | 129,811,772                          |
|        | As per Balance Sheet  | 159,764,919                          | 129,811,772                          |
|        | Difference, if any  | -                                    | -                                    |
| 3.1.3  | <b>Funds for Future Appropriations</b>  |                                      |                                      |
|        | Opening Balance of Funds for Future Appropriations                                      | 6,048,845                            | 6,160,064                            |
|        | Add / (Less): Movement during the year  | 375,351                              | (111,219)                            |
|        | Closing Balance of Funds for Future Appropriations                                      | 6,424,196                            | 6,048,845                            |
|        | As per Balance Sheet  | 6,424,196                            | 6,048,845                            |
|        | Difference, if any  | -                                    | -                                    |
| 3.2    | <b>Shareholders' Funds</b>  |                                      |                                      |
|        | Opening Balance of Shareholders' Fund   | 13,530,654                           | 12,903,708                           |
|        | Add: net income of Shareholders' account (P&L)  | 1,133,168                            | 911,946                              |
|        | Add: Infusion of Capital  | -                                    | -                                    |
|        | Less: Dividend & Dividend Distribution Tax  | (475,000)                            | (285,000)                            |
|        | Fair Value Change   | -                                    | -                                    |
|        | Closing Balance of the Shareholders' fund   | 14,188,822                           | 13,530,654                           |
|        | As per Balance Sheet  | 14,188,822                           | 13,530,654                           |
|        | Difference, if any  | -                                    | -                                    |

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2024

| 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*   | 156,174        | 156,174           | -            | -            | -            | -            | -            | -             | -             | -                    | - |
| 2      | Sum due to the policyholders/ beneficiaries on maturity or otherwise   | 21,242         | 368               | 907          | 1,860        | 4,558        | 1,616        | 1,108        | 10,825        | -             | -                    | - |
| 3      | Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms or conditions of the policy or as per law or as may be directed by the Authority but not refunded so far | -              | -                 | -            | -            | -            | -            | -            | -             | -             | -                    | - |
| 4      | Cheques issued but not encashed by the policyholder/ beneficiaries**   | 7,721          | -                 | 114          | 699          | 1,730        | 1,651        | 758          | 2,762         | -             | -                    | 7 |
|        | <b>Total</b>   | <b>185,137</b> | <b>156,542</b>    | <b>1,021</b> | <b>2,559</b> | <b>6,288</b> | <b>3,267</b> | <b>1,866</b> | <b>13,587</b> | <b>13,587</b> | <b>7</b>             |   |

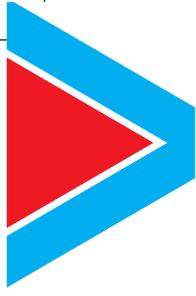
\* Cases under header "Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders' beneficiaries" also include litigation cases basis guidelines w.e.f. 16th February 2024.

\*\* 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, 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 or 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        | -                    | - |
|        | <b>Total</b>   | <b>57,894</b> | <b>6,772</b>      | <b>8,684</b> | <b>6,856</b> | <b>4,494</b> | <b>2,121</b> | <b>1,500</b> | <b>26,277</b> | <b>1,190</b> | <b>1,190</b>         |   |

\* 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, 2024

Annexure 10 (B)

Details of Unclaimed Amount and Investment Income

| Particulars  | For the year ended |                | For the year ended |                |
|--|--------------------|----------------|--------------------|----------------|
|  | March 31, 2024     |                | March 31, 2023     |                |
|  | Policy Dues        | Income Accrued | Policy Dues        | Income Accrued |
| Opening Balance  | 53,869             | 4,025          | 69,274             | 4,856          |
| Add: Amount transferred to Unclaimed Fund  | 539,273            | -              | 928,796            | -              |
| 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   | -                  | 10,167         | -                  | 11,393         |
| Less: Amount of claims paid during the year  | 407,129            | 10,785         | 943,717            | 12,132         |
| Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)                                    | 3,391              | 892            | 484                | 93             |
| <b>Closing Balance of Unclaimed Amount Fund</b>  | <b>182,622</b>     | <b>2,515</b>   | <b>53,869</b>      | <b>4,025</b>   |

Disclosures relating to fund for discontinued policies

(₹'000)

| Particulars   | For the year ended<br>March 31, 2024 |           | For the year ended<br>March 31, 2023 |           |
|---|--------------------------------------|-----------|--------------------------------------|-----------|
|   | Sub-total                            | Total     | Sub-total                            | Total     |
| <b>Fund for Discontinues Policies</b>   |                                      |           |                                      |           |
| Opening Balance of Funds for Discontinued Policies  |                                      | 7,112,575 |                                      | 6,066,883 |
| Add: Fund of policies discontinued during the year  | 6,938,564                            |           | 6,143,146                            |           |
| Less: Fund of policies revived during the year  | 4,188,303                            |           | 2,895,939                            |           |
| Add: Net Income/ Gains on investment of the Fund  | 544,114                              |           | 341,864                              |           |
| Less: Fund Management Charges levied  | 46,057                               |           | 40,088                               |           |
| Less: Amount refunded to policyholders during the year  | 2,403,100                            | 845,218   | 2,503,292                            | 1,045,691 |
| Closing Balance of Fund for Discontinued Policies   |                                      | 7,957,793 |                                      | 7,112,575 |
| <b>Other disclosures</b>  |                                      |           |                                      |           |
| Number of policies discontinued during the year   |                                      | 5,870     |                                      | 7,946     |
| 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%     |                                      | 0.00%     |
| UL Grow Smart Plan  |                                      | 0.00%     |                                      | 0.00%     |
| UL Grow Smart Plan - New  |                                      | 0.00%     |                                      | 0.05%     |
| UL Insure Smart Plan - New  |                                      | 0.00%     |                                      | 0.14%     |
| UL Insure Smart Plan-Revised  |                                      | 0.00%     |                                      | 0.00%     |
| UL Smart Lifelong Plan  |                                      | 0.08%     |                                      | 0.89%     |
| UL Smart Goals Plan   |                                      | 0.30%     |                                      | 1.66%     |
| UL Smart Future Plan  |                                      | 0.10%     |                                      | 0.47%     |
| UL Shubh Labh   |                                      | 0.00%     |                                      | 0.00%     |
| UL Secure Bhavishya   |                                      | 0.65%     |                                      | 4.14%     |
| UL Platinum Plus plan   |                                      | 0.88%     |                                      | 3.37%     |
| UL Investshield Plan  |                                      | 2.06%     |                                      | 7.08%     |
| UL Invest 4G  |                                      | 2.46%     |                                      | 8.16%     |
| UL Titanium Plus plan   |                                      | 1.98%     |                                      | 4.59%     |
| UL Invest 4G - Revised  |                                      | 8.86%     |                                      | 18.90%    |
| UL Titanium Plus plan - Revised   |                                      | 15.91%    |                                      | 15.91%    |
| UL Smart One Pay  |                                      | 0.00%     |                                      | 0.00%     |
| UL New Invest4G Plan  |                                      | 8.38%     |                                      | 10.60%    |
| UL Insure Smart Plan -Revised   |                                      | 7.77%     |                                      | 8.67%     |
| UL Smart Future Plan - Revised  |                                      | 6.72%     |                                      | 17.89%    |
| UL Smart Goals Plan - Revised   |                                      | 8.31%     |                                      | 16.49%    |
| UL Secure Bhavishya - Revised   |                                      | 14.96%    |                                      | 9.74%     |
| UL Smart Lifelong Plan Revised  |                                      | 6.10%     |                                      | 11.83%    |
| Grow Smart Plan Revised   |                                      | 16.67%    |                                      | 6.25%     |
| Future Smart Plan Revised   |                                      | 0.00%     |                                      | 0.00%     |
| Wealth Edge   |                                      | 0.11%     |                                      | 0.00%     |
| Number of policies revived during the year  |                                      | 700       |                                      | 488       |
| Percentage of policies revived (to discontinued policies) during the year                               |                                      | 11.93%    |                                      | 6.14%     |
| Charges imposed on account of discontinued policies   |                                      | 21,617    |                                      | 28,588    |
| Charges readjusted on account of revival of policies  |                                      | 2,194     |                                      | 1,526     |

**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)**

**Registered Office:**

8th Floor, Unit No. 808, 809, 810, 810A, 811, 812, 812A, 814,  
Ambadeep Building, Kasturba Gandhi Marg, New Delhi - 110001

**Corporate Office:**

139 P, Sector – 44,  
Gurugram - 122003, Haryana, India

**Corporate Identity No.:** U66010DL2007PLC248825

**Website:** [www.canarahsbclife.com](http://www.canarahsbclife.com)

**Call:** 1800-103-0003/1800-180-0003/1800-891-0003

**Missed Call:** 0120-6927801

**SMS:** 7039004411

**Email:** [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in)