



Edelweiss
Tokio *life*

zindagi unlimited

UDAAN

ANNUAL REPORT 2022-23





Great Place To Work



Best Workplaces
in Life Insurance
India

51st Rank
in India's Best
Companies to
Work For



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Board of Directors

Mr. Rashesh Shah	– Chairman
Mr. Rujan Panjwani	– Vice-Chairman
Mr. Sumit Rai	– Managing Director & Chief Executive Officer
Mr. Subhrajit Mukhopadhyay	– Executive Director
Mr. Deepak Mittal	– Non-executive Director
Mr. Loo Chuan Tang	– Non-executive Director
Ms. Priyadeep Chopra	– Non-executive Director
Mr. Ashok Kini	– Independent Director
Mr. Mohan Tanksale	– Independent Director
Mr. Sunil Kakar	– Additional Director (Independent Director)

Interim Chief Financial Officer

Mr. Sharad Maheshwari

Company Secretary & Chief Compliance Officer

Mr. Ankur Chadha

Statutory Auditors

M/s K. S. Aiyar & Co.

Chartered Accountants

F-7, Laxmi Mills,
Shakti Mills Lane (Off. Dr. E Moses Rd.),
Mahalakshmi, Mumbai 400 011

M/s B. K. Khare & Co

Chartered Accountants

706-708, Sharda Chambers,
New Marine Lines, Mumbai 400020.

Custodian

Citibank N.A.

Bankers

Citibank N.A.

Yes Bank Limited

Corporation Bank

CSB Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Ltd.

State Bank of India

DBS Bank India Limited

Fincare Small Finance Bank Limited

Vidharbha Konkan Gramin Bank

IDBI Bank Limited

Union Bank of India

Bank of Baroda

Indian Bank

Allahabad Bank

RBL Limited

Punjab National Bank

Registered Office

6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiro Road, Kurla (W), Mumbai 400070

Corporate Identity Number: U66010MH2009PLC197336

Contact Details

Tel. No.: +91 22 4088 6015 | Fax No.: +91 22 6117 7833 | Toll Free No. : 1800 212 1212

Email : care@edelweisstokio.in | Website : www.edelweisstokio.in



Among India's new-age life insurance companies

**~3.6 lacs
Customers**

**~3400 Employees
109 Branches**

Our Purpose

***We will take the responsibility of
protecting people's dreams and
aspirations***



Our Values

**Customer
Centricity**



**Cost
Consciousness**



Quality



CEO's message

Greetings!

Over the last 12 years, Edelweiss Tokio Life has written a story of innovation, resilience, and growth. Navigating through ups and downs, the company has focussed on bulking up its qualitative as well as quantitative indicators. In the financial year gone by, the company created a benchmark for new business and also claimed space among the Top quartile in industry for quality measures. Banking on the foundation of an expanding Indian economy, the industry's youngest entrant is geared up for its next phase of growth.

Since inception, the Company has grown at a CAGR of 44%, and doubled its business in the last 5 years. The Company ended FY23 at 16th rank in the industry by posting an Individual APE of Rs. 502 crores, a YoY growth of 20%. This performance was complemented by a Claim Settlement Ratio of 99.20%, higher than 98.09% reported last year. It has maintained its Net Promoter Score, an indicator of customer satisfaction, in the vicinity of 55 throughout the year.

Charting the Company's Udaan

Staying true to its Udaan strategy – building a multi-channel distribution company with top quartile productivity of proprietary channels – the Company has continued its efforts in expanding distribution network. As of March 31, 2023, the Company had 109 branches across the country, and more than 69,000 personal finance advisors.



Over the past 3 years, the Company has focused on strengthening customer and distributor experience, foraying into personalization, and creating long-term value by being capital efficient. Towards this end, the Company has been reorienting its advisory approach to be more solution-led rather than product-led, digitally enabling distributors to manage their day-to-day business more effectively, reimagining its customer onboarding experience, and building a data stack that can offer a strong foundation for future initiatives.

Through FY23, the Company has made significant strides and expects to roll out relevant enablers at different intervals during FY24. In line with the Udaan strategy, there has been an increased focus on improving productivity across channels. The Udaan strategy, which was implemented in 2020, has been instrumental in bringing noteworthy changes across the board in the organization. Here's a look back at the progress made:

- a. **People:** People have been the biggest enabler for the Company and supported its ambitious aspirations. A Company that started with a workforce of ~640 people, has now grown into a workforce of ~3,400 employees. Over last 3 years, its Employee Value Proposition 'Edge' has enabled the development of leadership within the organization through programs like Young Leaders, Business Leaders, Women Leadership Program, and more. There have also been efforts to bring a personalization to skilling efforts for employees by offering DIY learning tools like Udemy and Mobcast. Through Edge Behaviours, the Company has been able to drive appropriate culture and built a 'Great Place To Work.'
- b. **Technology:** The Company has invested in reforming its IT infrastructure to bring agility and ease of business. It has brought automation across functions including HR, Marketing, Core Operations, Distribution, etc. Among the key changes done are migration to a cloud infrastructure, 100% digital onboarding, integrated workflow and more. In fact, the Company is already seeing positive impact of some of these changes.
- c. **Products:** The Company continued its journey of bringing innovative products to the market. FY23 was dominated by Flexi Savings Plan, a non-participating product that marked its foray into the personalisation space. It also introduced several other products like Guaranteed Savings STAR, Wealth Rise+, Capital Secure+, and Premier Guaranteed STAR to the market. These new products together contributed ~62% of the new business last year.
- d. **Brand:** The brand strength improved during the year and ranked #14 in the industry. A noteworthy takeaway was that the brand recorded an Awareness to Consideration ratio of 62%, among the top quartile in the industry. It also rated high on customer-critical brand attributes like Trust, Professionalism, Accessibility, etc.
- e. **Partners:** Distribution partners were critical to Company growth. Strategic partnerships like CSB Bank, Fincare SFB, Policybazaar, Nuvama Wealth Management, etc. have augured well for its growth. The Company has also worked with these partners in designing products that are relevant for their customer segments and also run several engagement campaigns like NRI Campaign for CSB Bank, and HNI Campaign for Direct Sales channel.
- f. **Community:** Over last 3 years, the Company has ramped up its community efforts, which has contributed to building brand goodwill. Some initiatives like Kadam Kadam Badhaye Jaa (Independence Day initiative), Swacch Bharat Abhiyan, and Organ Donation have helped in creating the value of social commitment among employees. This year, the Company created history with its Organ Donation initiative by doing first-of-its-kind relay marathon across 50 cities, spanning 5,500 kms. It also runs an employee volunteering program called Unlimited Umang, focussing on women empowerment and education as key impact areas.

Protected by risk management and governance, the organization has been able to build significant value for its stakeholders year after year.

Equipped with our Udaan strategy and having created a new benchmark for ourselves in FY2023, we are well-poised to push the Company to greater heights in the years to come. We will continue to build a quality organization that focuses on protecting people's dreams and aspirations to help them live #ZindagiUnlimited.

Warm Regards,

Sumit Rai
MD & CEO

Board of Directors

Mr. Rashesh Shah, Chairman (Non-executive Director)

Mr. Rashesh Shah, co-founder of Edelweiss Group, has over three decades of diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organizations.

Mr. Shah is passionate about financial services and the role it plays in translating India's vast savings into investments; thereby powering economic growth and development. A regular commentator on macro-economic policies, Mr. Shah served as President of FICCI, India's apex industry association, in 2017-18.

Mr. Shah has also been a part of the High-Level Task Force on Public Credit Registry for India, the Insolvency Law Committee, Executive Committee of the National Stock Exchange as well as the Committee to review Insider Trading Regulations set up by the SEBI – the country's Capital Markets Regulator.

An MBA from Indian Institute of Management, Ahmedabad, he also holds a Diploma in International Trade from the Indian Institute of Foreign Trade, New Delhi.

Mr. Rujan Panjwani, Vice-Chairman (Non-executive Director)

Mr. Rujan Panjwani has three decades of multifaceted domain expertise in the financial sector spanning across capital markets, asset management, insurance and others.

Mr. Panjwani has spent the last 2 decades at Edelweiss and has played a key role in setting up several flagship businesses. Apart from overseeing the Corporate Treasury and related functions, he is in charge of the Insurance businesses within the Group, where besides being on their boards, he has strategic oversight of key business decisions and development of new business models.

Additionally, Mr. Panjwani has helmed multiple functions across the Group such as Human Resource and Leadership. He continued to play a fundamental role in several key initiatives including strategy, business development and incubation of new businesses.

Mr. Panjwani holds a Bachelor's degree in Electrical Engineering from Manipal Institute of Technology.

Mr. Sumit Rai, Managing Director & Chief Executive Officer

Mr. Sumit have over 25 years of professional experience in Heading Business Units, Profit and Loss Management, Relationship Management, Sales Leadership, Business Development, Channel Management, Annual Planning, Data and Information Analytics, Operational Excellence, Turnaround Management, Training Interventions, leading and mentoring large cross-functional teams with an aim to enhance organizational value and growth.

Mr. Rai was associated with Max Life where he spent over 16 years in building distribution capabilities across diverse channels and businesses and was responsible for managing and growing the largest non-captive Banca relationship in the country as a profit center.

Mr. Rai has been instrumental in strategizing and implementing various strategic initiatives inclusive of automation, learning programs, market penetration and talent management aiming towards performance enhancement and organizational growth. Prior to Max Life, he was associated with Bank of America and ABN Amro Bank.

Mr. Rai holds a Bachelor's degree in Arts and Master of Business Administration.

Mr. Subhrajit Mukhopadhyay, Executive Director

Mr. Subhrajit Mukhopadhyay has around three decades of Life insurance experience covering wide ranging functions and possess in depth knowledge of current economic, legislation/regulatory trends.

Mr. Mukhopadhyay was involved with the profession as a marker and subsequently as an examiner and review examiner for nine years and was a member of IRDAI working group for standardisation of products.

Mr. Mukhopadhyay had worked with the Life Insurance Corporation of India (LIC) for around 16 years in different capacities and multiple departments.

Mr. Mukhopadhyay has been associated with the Company as the Chief & Appointed Actuary since 2016 and was appointed as Executive Director of the Company with effect from August 10, 2020.

Mr. Mukhopadhyay is a qualified actuary and a Fellow of Institute of Actuaries of India.

Mr. Deepak Mittal, Non-executive Director

Mr. Deepak Mittal is the Non-executive Director of the Company. Mr. Mittal has also served as the Managing Director & Chief Executive Officer of the Company.

Mr. Mittal has more than two decades of experience in financial services and currently is the Vice Chairman of ECL Finance Limited.

During his tenure at Edelweiss, he has played several key roles. Prior to this, he has helped scale up the Capital Markets business at Edelweiss and went on to become the Chief Financial Officer, where he helped steer the firm through a successful Initial Public Offering. Post the IPO, when the global financial crisis disrupted markets the world over, he was part of the core crisis management team at Edelweiss and helped navigate the Group successfully through extremely difficult business situations, while playing a key role in the expansion of various Group businesses. He led the Group's new strategic initiatives, including the acquisition of Anagram stock broking, which expanded the Group's retail reach manifold.

Mr. Mittal holds a Chemical Engineering degree from IIT – BHU and an MBA from Indian Institute of Management, Ahmedabad.

Mr. Loo Chuan Tang, Non-executive Director

Mr. Loo Chuan Tang is a Fellow of the Institute & Faculty of Actuaries and has over 25 years of experience in the field of actuarial. Mr. Tang is associated with Tokio Marine Asia Pte Ltd. since 2015. Mr. Tang has held senior positions with various life insurance companies which includes AXA Life Insurance Singapore Pte Ltd and Aviva Ltd (Singapore).

Mr. Ashok Kini, Independent Director

Mr. Ashok Kini retired as Managing Director from State Bank of India. His areas of interest include rural credit, corporate credit, retail banking and banking technology.

While in service in SBI, Mr. Kini was an ex-officio Director in the Boards of several subsidiaries- SBILIFE, SBICAPSEC, SBI-MAURITIUS, SBI-Los Angeles. He was also a member of the International Advisory Board of MasterCard.

Post retirement, Mr. Kini worked in an advisory role in RBI, TCS, Bank of Baroda and McKinsey. He also served as Independent Director in IndusInd Bank, UTI AMC Trustee Board, SESA Goa, Gulfoil, Gulfoil Corporation.

Mr. Kini holds a Bachelors's Degree in Science and Master's Degree in Arts.

Mr. Mohan Tanksale, Independent Director

Mr. Mohan Tanksale is a career banker having spent over four decades in the Indian banking industry. He retired as Chairman & Managing Director of Central Bank of India, one of India's largest banks, in 2013. Prior to this, he held senior positions with Union Bank of India and Punjab National Bank.

Given his wealth of experience, Mr. Tanksale then became CEO of Indian Banks' Association (IBA) and in this role represented the entire banking industry for the period from December 2013 to August 2016.

Mr. Tanksale is passionate about the role of Technology and Innovation in Banking and is recognized as a change agent. He is keenly committed to Leadership Development and mentors business leaders in the fields of Banking and Finance.

A prolific speaker, Mr. Tanksale has delivered keynote addresses at numerous seminars, forums, workshops, management associations, educational institutions. He speaks on subjects related to Banking, Economics, Compliance, Strategy and Leadership.

Mr. Tanksale holds Bachelor's Degree in Science and Master's Degree in English Literature. He is also a Fellow Member of the Institute of Cost Accountants of India and a Certified Associate of the Indian Institute of Banking and Finance (CAIIB).

Ms. Priyadeep Chopra, Non-Executive Director

Ms. Priyadeep Chopra is President at Edelweiss, responsible for Human Resources, Investor and Public relations. She carries a rich and diverse experience spanning across two and a half decades centered around leadership development, culture building and communication. Her current role of Investor and Public relations includes providing strategic direction to broaden and enhance investor relationship, advising the leadership on how best Edelweiss can provide value to our investors, leading internal communications, outward PR strategies that cultivate organizations relationships with media. As HR leader, she provides strategic advice towards Leadership development, Strategic talent acquisition, compensation and benefits, culture, employee experience, well-being, and inclusion programs.

Ms. Chopra also provides strategic senior HR advisory on people strategy & transformation, leadership, engagement, organization design to businesses of Edelweiss – Credit, Asset Management, Asset Reconstruction, Insurance and Wealth Management.

Ms. Chopra was co-founder of Breakthology Consulting Pvt Ltd. and was a senior partner at Manford Consulting where she led CXO level assignments. She was also an advisor to Edelweiss for group level strategic HR interventions. Being member of the founding team of an education organization in India, she carried rich organization exposure and specialized in pedagogy and Instruction Design.

Ms. Priya holds Bachelor's Degree in Microbiology and Master's Degree in Microbiology from Delhi University.

Mr. Sunil Kakar, Independent Director

Mr. Sunil Kakar has over 40 years of diversified financial services experience in Banking, Insurance and Non-banking industry.

Mr. Kakar was Managing Director & CEO of IDFC Limited from July 2017 to September 2022. He joined IDFC Limited in 2011 as the Group Chief Financial Officer and was responsible for Finance & Accounts, Business Planning and Budgeting, Investor Relations, Resource Raising and Information Technology. He was also a member of IDFC Group's Management Committee. He then moved as Chief Financial Officer of IDFC Bank in October 2015 and was part of core leadership that transitioned the non-bank to a bank. He was a member of the Executive Committee of the IDFC Bank and led Strategic Planning & Budgeting, Finance & Accounts, and Investor Relations.

He started his career at Bank of America where he worked for 18 years in various roles, covering Business Planning & Financial Control, Branch Administration and Operations, Market Risk Management, Project Management, and Internal Controls. As a Chief Financial Officer from 1996 to 2001, Mr. Kakar spearheaded the Finance function at Bank of America in India.

After Bank of America, Mr. Kakar was the Chief Financial Officer at Max New York Life Insurance Company since 2001 to January 2011. As part of the start-up team in Max New York Life, Mr. Kakar was a key part of core group which led the successful development of the insurance business. He led numerous initiatives including Planning, Investments/Treasury, Finance and Accounting, Budgeting and MIS, Regulatory Reporting and Taxation.

Mr. Kakar holds an MBA in Finance from XLRI, Jamshedpur and a degree in engineering from IIT Kanpur.

Board's Report

To the Members of Edelweiss Tokio Life Insurance Company Limited

The Directors are pleased to present their 14th Annual Report on the business, operations and state of affairs of the Edelweiss Tokio Life Insurance Company Limited ("the Company") together with the audited financial statements of the Company for the financial year ended March 31, 2023.

Industry Performance

India is on track to become the 6th largest insurance market in the world in terms of premium volume by 2032, up from 10th largest in 2021, as per Swiss Re. With protection gap at 83% amongst the highest in the region, there is a significant potential for sustained growth driven by various factors like large and growing population base, lower penetration level of 3.2% compared to the addressable population, significant share of working population, rising affluence, increase in disposable income, financialization of savings, life expectancy etc. The pandemic experience has led to a higher risk awareness and insecurity around insurance coverage, which, combined with the country's strong growth prospects is expected to drive industry growth.

Crossing the ₹1 lakh crores mark in Annualised Premium Equivalent (APE) this year, the life insurance industry has achieved a significant milestone growing at 19% year on year. The Company is also proud to have contributed to this success by crossing ~ ₹500 crores in APE. The private sector life insurers grew 24% year on year with consistent increase in market share closing at 66% in the financial year 2022-23 compared to 63% in the previous year.

Company Performance

Over the last 12 years, the Company has written a story of innovation, resilience, and growth. Navigating through ups and downs, the Company has focussed on bulking up its qualitative as well as quantitative indicators. Financial Year 2022-23 specifically has been a landmark year for the Company. Crossing a milestone of ₹500 crores Individual APE, the last entrant has now claimed the 16th position in the industry. The Company has also achieved an Embedded Value break-even earlier than planned, and reported a Claim Settlement Ratio of 99.20%, among the top quartile in the sector. Banking on the foundation of an expanding Indian economy, the Company is geared up for its next phase of growth.

Since inception, the Company has grown at a CAGR of 44%, and doubled its business in last five years. In the financial year gone by, the Company has posted a 20% year on year growth in its Individual APE. This performance was complemented by a Net Promoter Score, an indicator of customer satisfaction, which has remained in the vicinity of 55 throughout the year.

Financial highlights

The summary of the financial performance of the Company for the financial year 2022-23 is presented below:

	(₹ in Cr.)	
Particulars	2022-23	2021-22
New Business Premium	543.6	480.4
Renewal Premium	1,146.9	983.8
Total Premium	1,690.5	1,464.2
Loss after tax	198.1	225.3

(₹ in Cr.)

Particulars	2022-23	2021-22
Number of Policies written (in numbers)	56,596	65,548
Bonus to the PAR Policyholders	43.5	39.1
Embedded Value (EV)	1,844	1,574
Annualized Premium Equivalent (APE)	502	420
Value of New Business (VNB)	203	189
New Business Margin (VNB Margin)	39%	43%
Assets under Management (AUM)	6,637.3	5,485.2
Operating expense ratio	36%	39%
Commission ratio	7.6%	6.8%
Solvency ratio	220%	211%
13 th month Persistency ratio*	75.3%	70.8%

* 13th Month Persistency Ratio is on Premium Basis and for Regular Premium/Limited Premium Payment under Individual category.

Performance Review

The financial year 2022-23 was a Landmark Year for the Company. The Company's strategic priorities over the past few years has been on strengthening customer and distributor experience, dedicated ongoing product innovation efforts through personalization, and generating long-term value through efficient capital utilization through improving productivity and cost optimisation. Towards this end, the Company has been reorienting its advisory approach to be more solution-led rather than product-led, digitally enabling distributors to manage their day-to-day business more effectively, reimagining its customer onboarding experience, and building a data stack that can offer a strong foundation for future initiatives.

During the financial year ended March 31, 2023, the Company earned the gross premium of ₹1,690.5 crores as compared to ₹1,464.2 crores in the previous year, reflecting a growth of 15%. The new business premium increased by 13% to ₹543.6 crores. The Annualised Premium Equivalent (APE) for the Company increased by 20% to ₹502 crores in the financial year ended March 31, 2023 from ₹420 crores in the financial year ended March 31, 2022. Our persistency ratios for 13th month and 61st month stood at 75.3% and 41.6% respectively for the financial year ended March 31, 2023 (13th Month & 61st Month Persistency Ratio are on Premium Basis and for Regular Premium/Limited Premium Payment under Individual category).

The agency channel force has also scaled up with the total number of Personal Financial Advisors i.e., 69,034 as at March 31, 2023 as compared to 63,484 as at March 31, 2022.

Business Performance:

1. The Company has achieved double digit proprietary channel productivity growth vs. previous year.
2. The Company has witnessed optimum product mix with ~85% of traditional share combined with increasing ratio of longer duration policies year on year and made a breakthrough in product innovation by launching Flexi Saving Plans, a first-of-its-kind product that offers customers greater freedom and flexibility in personalizing their cashflow. Further, the Company filed 4 products with IRDAI including minor modifications and the new products contributed to ~62% of the YTD business in the financial year 2022-23. The Company also created vernacular content in 9 major Indian languages. The Company-

wide commitment to cost optimization and the cultivation of a culture of cost-consciousness have enabled to achieve a lower Opex to APE ratio of 121% than planned ratio of 126% for the year.

3. The Company is in a continuous journey to rationalize operating expenses without affecting the efficiency of various activities such as:

- Robust annual budgeting exercise, spend approval and governance;
- Cost-benefit analysis for all major investments;
- Centralized procurement function and vendor evaluation;
- Process-excellence approach;
- Technology solutions thereby improving efficiency and productivity;
- Regular monitoring of spends and analysis of the fundamental elements that drive each cost category to eliminate inefficiency and slack in the current cost base.

4. The Company's EOM Ratio for the financial year 2022-23 stands at 126%. Strong and rigor initiatives towards cost optimization by undertaking projects like Project Sanchay has helped the Company to stay on course and achieve objective of sustainable growth with low expenses of management. The Company will continue its rigor of judicial cost management, investment in right technology solutions to enable distribution efficiency and improve productivity, maintain an optimum product mix, improve renewal premium collection and persistency to become EOM compliant in the next few years.

5. Through the year, the Company's marketing efforts were focused to simplify and explain the concept of insurance, various products that come under the aegis of insurance, and how this product category can enable customers to financially secure their future as well as critical life events.

6. As part of "Insurance for all by 2047" initiative, the Company has been designated as Lead Insurer for Chandigarh State and the State level Committee comprising of SPOCs of Life Insurance companies has been formed.

Investments

The total Assets Under Management (both Shareholders' and the Policyholders' Funds) as on March 31, 2023 was ₹ 6,637.3 crores (previous year ₹ 5,485.2 crores), with a debt-equity proportion of 72:28, thereby recording a 21% growth over the previous year.

The investment function works under the overall supervision of the Investment Committee constituted by the Board. The Investment Committee laid down the overall framework in accordance with the Regulations laid down by the IRDAI and the Insurance Act, 1938.

Share Capital and Solvency

As at March 31, 2023, the issued, subscribed and paid-up share capital of the Company stood at ₹ 915.6 crores and the net-worth of the Company was ₹ 594.9 crores.

IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.

As compared to the minimum requirement of 150%, the Company's Solvency Ratio was 220% as at March 31, 2023.

Dividend

There is no recommendation for dividend in the financial year 2022-23.

Reserves

The Company has reported loss during the year. No amount is transferred to reserves as on March 31, 2023.

Bonus

For Participating policies, the Company has declared bonus rates for the financial year 2022-23 based on bonus supportable at investment yield of 8%.

Further, the interim bonuses have been declared as per bonus supportable at 8% investment yield for exits due to 'Death/Survival/Maturity' during the next financial year 2023-24. For all other exits during the next financial year 2023-24, the interim bonuses have been declared based on bonus supportable at investment yield of 7%.

The Company has also declared the terminal bonus rate for participating Pension plan inforce policies on exits after completion of 10th Policy year due to death/surrender/maturity, during the next financial year 2023-24.

Our Reach

The Company reaches its customers through 109 branches as of March 31, 2023. On March 31, 2023, the Company had 3,429 employees and 69,034 advisors to cater to the needs of customers. The Company distributes its products through agents, corporate agents, brokers, sales force, and online channels.

Business and Distribution Channels

To meet customers' expectations, the Company continues to focus on distribution, efficiency and training the advisors. The Company distributes the products through various channels such as online and through corporate agents and brokers.

The Company has engaged Personal Finance Advisors (PFAs) who are trained to adopt the customer-centric need-based sales model and recommend products only after understanding and analysing the customer's needs. The Company is also focussed on improving the productivity of its agency force by using technology through mobile platforms. The Company continued to enhance the brand awareness in the online and offline space through various initiatives.

Rural & Social Sector Obligations

As per the IRDAI (Obligations of Insurers to Rural and Social Sector) Regulation 2015, the Company has met its Rural and Social Sector obligations for the financial year 2022-23. The Company approaches the rural and social sector with a deep sense of duty and responsibility towards the society. Accordingly, during the financial year ended March 31, 2023, the Company met the rural sector obligation of 24.3% as against the regulatory requirement of 20%. The Company also insured 63,378 lives in the social sector as against the regulatory requirement of at least 5% of total lives covered in preceding year.

Products

During the financial year 2022-23, the Company has filed four (4) products with the Authority including minor modifications. The products are customer centric, simple to understand and have competitive benefits to the policyholders.

The focus during the year was on providing long term guaranteed income to our customers and offering a low-ticket size unit linked product for our online channel. Flexi Savings Plan and Premier Guaranteed STAR were two biggest launches for the year.

In addition, the Company has also launched revised version of Premier Guaranteed Income with increased income rates, Wealth Rise+, a unit linked product combined with our guaranteed product Guaranteed Savings STAR, which provided a capital secure solution for our online customers to cater to mass customers.

The products launched in the financial year 2022-23 and Guaranteed Income STAR launched in previous year, have garnered lot of sales traction and helped achieve our top line numbers. These products have been a huge success and have contributed to ~62% of the total business in the financial year 2022-23.

For the financial year 2023-24, the Company's focus will continue to offer innovative products solutions keeping our customer at the center aligned with the Company and distribution strategy. The following products are awaiting to be launched in the financial year 2023-24:

1. Bharat Savings STAR— A guaranteed income product with a plethora of new features to improve penetration, activation particularly in proprietorship channels and provide an opportunity to explore new distribution models. The product is currently under review with the Authority.
2. A new term plan – Zindagi Protect was also made ready for launch in April under Use and File guidelines.

Awards & Accolades

The Company continued to make its mark, having received multiple industry recognitions. For a third consecutive year, the Company was recertified a Great Place To Work and improved its scores across 5 parameters of Pride, Respect, Camaraderie, Credibility and Fairness. The Company also was recognised among the Top 30 India's Best Workplaces in BFSI 2022 and ranked #51 among India's Best Companies to Work For in 2022. In calendar year 2023 so far, the Company has been inducted among the Best Workplaces in Building a Culture of Innovation and among Top 25 India's Best Workplaces in BFSI 2022.

Some other noteworthy accolades received by the Company in the financial year 2022-23 were:

1. 'Excellence in Customer Experience' at The Economic Times CX Summit - Excellence in CX 2022.
2. 'Fraud Investigation Team of the Year' at 5th Annual Anti-Fraud Conclave Awards of Achromic Point.
3. Gold for PR in 'Successful Use of CSR at the Global ACEF Awards for Customer Engagement'.
4. Silver for BTL Efforts in 'Successful Use of CSR' at the Global ACEF Awards for Customer Engagement.

Organ donation Initiative

Around lakhs of people die in India every year are waiting for a life-saving organ. There are two challenges posing the organ donation landscape in India i.e., lack of awareness and personal beliefs regarding organ donation including certain misconceptions. The Company realised that this was a critical limitation faced by several Indians and can be resolved over the longer term if people can be informed and educated about organ donation. As a brand that is

actively involved in removing or minimizing limitations to protect people's dreams and aspirations, it was vital for the Company to associate with this cause and contribute towards bridging the existing gap.

With this backdrop, the Company started its journey in 2019 with its Initiative - #NoMoreWaiting. The Company undertook massive digital efforts towards bringing wide-spread awareness regarding the need to pledge for organ donation & created a GUINNESS WORLD RECORDS title for highest pledges collected in a single day (54,626 pledges). Since 2019, the Company has largely driven awareness regarding this cause through digital efforts. However, in 2023, the Company felt that a post Covid world demanded on-ground efforts to effectively interact with the masses. A massive BTL campaign was undertaken to create a unique heart-shaped imprint across India's map. This helped bring an emotional connect to a heavily informative campaign #PassItOn. Heart, an organ that can be donated after brain death, became the campaign's focal point, driving the narrative that India innately has a heart and that is what drives all of us individually to do better for others.

The Company conceptualised and implemented a unique 20-day long organ donation drive in the country. The focal point of the campaign was Zindagi Express, our 2 branded canters, which travelled the country and spread the message of #PassItOn. The Zindagi Express travelled on two routes – Eastern and Western belt of India – for about 5,500-kilometre across 50+ cities. In this journey, the Company joined hands with MOHAN Foundation, an NGO active in the organ donation space since 1997, as a knowledge partner for a 4th year in a row. Through the 50 cities that was toured, 12 pitstops were made to conduct informative workshops for the local audience, engaged with people through activities like nukkad natak, addressed students at universities and much more. The Company also leveraged the power of media in 8 languages to reach a diverse set of people. Over the last 4 years, the Company has cumulatively reached more than 70 million people.

Customer Centricity

"Customer First" being one of our core values, it is our endeavour to keep customer at the center of everything we do. Thus, the Company always looks at every product, every service point and every innovation through our customer's perspective. The Company believes that this reflects in our advisory process, products, customer service and claims process.

In line with the philosophy, the Company has launched multiple successful initiatives including process improvements and digital solutions thereby enabled ease for customers in the financial year 2022-23:

- i. Implementation of new digital, mobile enabled workflow (Pragati) for all new business logins - thereby eliminating physical travel as well as paper form filling for customers and distribution. Currently, 100% of logins are through the Pragati journey.
- ii. New underwriting grid implemented basis move to new Reinsurer (Munich RE) which has provided us higher non-medical limits. This has reduced medical triggers by 50% (only 3%) of all logins.
- iii. Integration of all Underwriting, service and payment workflows with world class platform of Microsoft Dynamix-(D365), to offer single view of all customer transactions and at the same time faster responses for customer queries.

- iv. Streamlining of payout related processes through process controls and daily reconciliation to ensure faster customer disbursements for policy benefits.
- v. Dedicated focus on claims administration through well trained frontline team that communicates proactively with claimant for faster settlement. Average settlement time reduced to 17 days for the financial year 2022-23 compared to 31 days in the financial year 2021-22. Claims settlement at an all-time high of 99.2% for the financial year 2022-23.
- vi. The Company measures customer experience at every stage of the policy life cycle through Net Promoter Score (NPS) metric, which is a measure to gauge customer loyalty, satisfaction and experience with the Company. The Company recorded highest ever full year Customer NPS score of 54 vs 50 for last two financial years. This is a testament to Company's focus on delivering exceptional products and services that prioritize customer experience and address their unique needs.

Key Focus Areas:

The Company's key focus is to build a multi-channel company targeting top quartile proprietary channel productivity majorly by:

i. Strengthen distribution

- a) Focus on new sales onboarding, handholding of agents, Leadership training of managerial staff.
- b) Create structured program & work rhythms.
- c) Enable digital and analytical tools for sales activity tracking & governance, real time visibility of data and business intelligence reports for quicker decision making.
- d) Enable distribution with technology solution to provide quality advice, to create better sales conversion, to improve productivity and ease of doing business.
- e) Continue to focus on building a quality portfolio.

ii. Launch Strategic and Innovative products to achieve customer expectations as well as Company's strategy

- a) Continue to offer innovative product propositions and create industry 1st features.
- b) Reengineer & customize proposition based on distribution needs.
- c) Segmented go-to-market approach as per individual channel dynamics.

iii. Enhance Customer Experience

- a) Build a value proposition framework based on customer and distributor insights.
- b) Embark on a journey of personalization through need based advisory.
- c) Provide best-in-class customer onboarding through reduction in customer journey time and insta-issuance capabilities.
- d) Automation of all services initiatives on our state-of-art workflow based solution and enable DIY customer journey.
- e) Create Omni-channel customer experience.

iv. Ensure Capital Efficiency

- a) Maintain a well-balanced strategic distribution mix.
- b) Maintain an optimum product mix to ensure capital efficiency and embedded value.
- c) Follow a structured cost approach to eliminate inefficiencies.
- d) Maintain Solvency ratio well above the regulatory requirement.

Further, the following continues to be the key focus area of the Company:

i. Persistency

Overall, the Company's Individual persistency ratio in the financial year 2022-23 improved in comparison to the financial year 2021-22 performance. The 13M Persistency stood at 75.3% growth by 4.5% vs previous year. Overall collections for the year stood at ₹ 1,146 crores with a growth of 20% in collections over previous year.

To enhance collections, the Company focused on basics and strengthened the delivery mechanism at Call Center & Field. The Company has enabled multiple options for the customers through:

- 24X7 Online premium payment capability;
- Launch of revamped customer portal;
- Tie up with SBI & ICICI banks to facilitate payments over the counter [OTC];
- Multi-lingual communication with integrated call to action;
- Renewal collection by branch teams through customer relationship management;
- Implementation of QR codes at branch counters.

The Company also embarked on the journey to simplify & offer convenient premium payment options through e-NACH using Aadhaar card, debit card & internet banking options. Renewal reminders were configured with customized payment links to allow the customer to make payments with ease. With the launch of these initiatives, the Company is confident of improving the persistency ratio in the financial year 2023-24 and to be in the top industry cohort.

ii. Customer Service

As a customer centric organisation, the Company focused on customer feedback to improve process delivery. The Company has adopted latest technology and innovative digital tools to enhance processed and customer experience.

- a) Upgraded website and Customer portal to cloud service platform and single data source with a focus to provide faster, accurate and consistent information to customers. Additional self-service options underway to improve overall experience.
- b) Introduced Priority Escalation Desk (PED) to manage customers queries to prevent escalations.
- c) The NPS Score for the Company for the financial year 2022-23 was 54 and the Company has consistently seen an improvement in customer feedback score owing to regular process improvements.

- d) The Company's grievance ratio for the financial year 2022-23 stands at 1.68% (168 complaints per 10,000 issued policies) as compared to 1% in the financial year 2021-22. The Company will continue to focus on timely resolution and process improvement for every grievance received.
- e) Further, to safeguard the policyholder's interest, the Company will continue to send regular awareness communications and protect the customers from "spurious calls/communication etc." as a part of customer centricity approach.
- f) The Company has also ensured that the Unclaimed amount pertaining to its customers is disbursed at the earliest and is amongst the top-3 companies within the industry in this regard.

The Company will continue to strengthen the "Customer portal-on website" which enables e-servicing and facilitates prompt closures. The Company is planning to introduce a slew of new DIY initiatives to make the customer more empowered when dealing with his/her policy. Introduction of chat bots & WhatsApp on various platforms will make the interaction with the customer intuitive and efficient.

iii. Claims Settlement

Claim settlement is the ultimate moment of truth for any insurance company and settlement of genuine claims has always been the Company's priority. The Company has continued its journey through process improvement to make the claim intimation and settlement processes effortless for the beneficiaries.

In the financial year 2022-23, the individual claims settlement ratio of the Company stood at an amazing 99.20% with Nil claims pendency, as compared to 98.09% in the financial year 2021-22. Further, there is commendable improvement achieved in claim settlement TAT (Time taken from intimation to settlement of claims) for individual death claims. The Company achieved average claim settlement TAT of 17 days for the financial year 2022-23 compared to 31 days in the financial year 2021-22. Through its robust governance framework, the Company will strive to effectively contain risk and take appropriate action against the erring individual/intermediaries thereby building a quality portfolio.

iv. Process Improvement:

Covid-19 has enabled digital adoption across the industry. With rapid customer adoption of technology, the Company has undertaken various process improvements initiatives including adoption of digital solutions thereby enhancing customer and distributor experience. The following digital integrations and improvements have been implemented:

- e- CKYC : Digital KYC Validation;
- e- Medical Scheduling: On the fly Medical scheduling;
- e-NACH : Online auto Debit Mandate Registration;
- e- Policy Kit : Quick and Digital Copy of Policy document;
- e- Video Verification : Enabling enhanced due diligence at Onboarding.

These initiatives have enabled customer onboarding quick and seamless. In addition, it has enabled the operations to be scalable and efficient. Further, the Company has also initiated the project of backend process automation (through launch of D-365) thereby creating a future ready organization.

Information Technology

Continuing with the philosophy of turning into a Digital organization, the Company has worked upon further deepening the technological footprint, as well as taking up large initiatives keeping the organization values Customer Centricity, Quality and Cost Consciousness at the core.

In order to ensure that customer is presented the right product basis their needs, the Company has launched a digital solution "Need Analyzer" in pilot mode – the solution ensures to pitch the right-fit personalized solution (Product) to the customer basis his needs.

Secondly, the Company has launched a new state of art workflow-based solution (D365) which not only improvises Customer Onboarding Journey but also improves the overall operational efficiency from Login to policy issuance. The robustness and scalability of the application ensured smooth functioning and booking for 400+ active users even though APE increased by 211% more in the month of March 2023 as compared to February 2023 with 100% of cases (Over 70,000) logged in using Digital Customer Onboarding via Pragati App. The total policies issued on the D365 was around 56,000.

The organization values and puts utmost importance to Data. It is imperatives that the Data speaks by itself ensuring Single Source of Truth. Keeping the philosophy into perspective, the Company consolidated and standardized the overall business intelligence onto a new-age robust cloud platform – which helped to visualize the Company's performance in the form of automated dashboards daily with timely, consistent and accurate business numbers through 40 MIS across 7 Channels. The standardization further helped in building Cross Sell models for Direct Sales, Organic Agency, Bancassurance and Edelweiss Broking Limited to help customer lifetime value.

One of the key aspects today is protection of customer data and the Authority also puts lot of emphasis on customer data protection. The key initiative of Customer Aadhaar documents having Aadhaar number masked was accomplished which ensured customer confidentiality. The total number of documents scrubbed was 45 lakhs and masked automatically using the solution was 4.3 lakhs documents.

Lastly, the overall Security posture was further strengthened with Dual layer Firewall for Data Center and Advanced Anti-Virus solution. BitLocker Encryption and MDM Policy Enhancement were implemented to tighten up end point security.

The Company will continue to invest in building its digital capabilities as highlighted below to provide customer centric solutions with high quality and efficiency to be able to protect the dreams and aspirations of the people.

Continuing the success of pilot launch of "Need Analyzer", the solution will be rolled out PAN India. Additionally, the Company has undertaken a journey to build a Distribution Super App to have sales and agents digitally equipped with the complete life cycle of Agent and Customer – starting from Recruiting and Onboarding Agents, Complete Sourcing Flow from prospecting to policy issuance with Servicing. This will drive sales and agents' productivity led growth for profitability and enable business teams for Digital Delivery of Engagement and enable ease of doing business. The objective is of Need Analyzer is to provide appropriate product recommendation/ offer a personalized solution to the customer which will lead to reduction of grievances, better customer-retention, and persistency ratio improvement in the longer run.

The Company is working on building a completely revamped workflow-based solution to automate Customer Servicing Operations. This will not only ease the customer servicing but is expected to improve the operational efficiency to handle customer servicing requests.

The Company has also invested in building the Centralized Quality Assurance Framework using Test Automation which will help producing/building better quality (digital) products.

The Company has commenced a project development of a Unified Distribution application for the entire field-force to equip them with all the tools & systems required for conducting/tracking New Business or MIS. This Mobile App will enable to transact with the enterprise on the go, enable faster information dissemination/query-resolution and improve field-force productivity, thereby reducing cost of acquisition.

The Company has also commenced insta-issuance/BOLT which is a rule-based approach to assessing risk/underwriting adjudication and enabling a greater STP throughput of New Business cases. This is expected to offer customers better predictability in their policy issuance and insurance cover commencement, ensure improvement in Underwriter productivity in terms of increased case output numbers with the same capacity and decrease claims leakage, through improved/better focus on specific cases, where more detailed underwriting is warranted.

Lastly, keeping focus on Data and exploiting the same using Analytics, the Company has embarked on a journey to build a robust data platform (DataVerse) which will enable the organization with various insights and actionable to be able to understand customers better and provide better solutions to the customers. As an organization, the Company was running multiple Datawarehouse's and Business Intelligence tools to cater to various business requirement. It has also initiated a project Data verse, for a modern/cloud-based enterprise data warehouse platform. This platform will act as a unified repository of information for data emanating from both internal and external sources, shall offer agility in reporting & MIS, enable transition to IFRS 17 and risk based capital, serve as a single source of truth for all enterprise-wide reporting needs thereby eliminating multiple pockets of MIS producers in individual department and lay the foundation to be advanced analytics & Artificial Intelligence/Machine Learning ready.

Particulars of Loans, Guarantees or Investments

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

Change in nature of business

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

Details of Significant and Material orders passed

There are no material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material changes and commitments, if any, affecting the financial performance of the Company which have occurred between the end of the financial year and the date of this Report

There are no significant material changes and commitments affecting the financial position of the Company that occurred between the end of financial year and the date of this Report.

Details relating to deposits, covered under chapter V of the Companies Act, 2013

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

Directors and Key Managerial Personnel

In accordance with the requirement of the Companies Act, 2013, Mr. Deepak Mittal (DIN: 00010337) and Mr. Loo Chuan Tang (DIN: 07952948), the Directors of the Company, retiring by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

The change in Directors during the financial year 2022-23 were as under:

1. Ms. Kamala Kantharaj (DIN: 07917801) had resigned from the Board of the Company w.e.f. July 18, 2022.
2. Mr. Trevor John Matthews (DIN: 07554808) had resigned from the Board of the Company w.e.f. July 25, 2022.
3. Mr. Kunnasagaran Chinniah (DIN: 01590108) had resigned from the Board of the Company w.e.f. August 31, 2022.
4. At the Annual General Meeting held on September 28, 2022, Mr. Ian Brimecome (DIN: 02992778) was not re-appointed as the Director by the Shareholders of the Company.
5. Mr. P. N. Venkatachalam (DIN: 00499442) retired as Independent Director of the Company as his term of appointment concluded at the 13th Annual General Meeting held on September 28, 2022.
6. Mr. Ashok Kini (DIN: 00812946) was appointed as an Additional Director (Independent) on the Board of the Company with effect from July 25, 2022. The Shareholders of the Company confirmed his appointment as Independent Director at the Annual General Meeting held on September 28, 2022.
7. Mr. Mohan Vasant Tanksale (DIN: 02971181) was appointed as an Additional Director (Independent) on the Board of the Company with effect from July 25, 2022. The Shareholders of the Company confirmed his appointment as Independent Director at the Annual General Meeting held on September 28, 2022.
8. Ms. Priyadeep Chopra (DIN: 00079353) was appointed as an Additional Director (Non-executive) on the Board of the Company with effect from July 25, 2022. The Shareholders of the Company confirmed her appointment as Non-executive Director at the Annual General Meeting held on September 28, 2022.
9. Mr. Sunil Kakar (DIN: 03055561) was appointed as an Additional Director (Independent) on the Board of the Company with effect from January 25, 2023 till the ensuing Annual General Meeting of the Company.
10. Mr. Navtej Singh Nandra (DIN: 02282617) had resigned from the Board of the Company w.e.f. February 12, 2023.

During the year under review, there were no changes in the Key Managerial Personnel as prescribed under Companies Act, 2013.

In accordance with Corporate Governance Guidelines issued by IRDAI, the change in Key Managerial Personnel's (KMPs) during the financial year 2022-23 were as under:

1. Mr. Kumar Saurav had stepped down from the position of Chief Risk Officer designated as KMP with effect from July 1, 2022.
2. Mr. Saddam Hossain was appointed as the Chief Risk Officer designated as KMP with effect from July 1, 2022.
3. The position held by Mr. Ritesh Taksali, Chief Investment Officer - Equity Segment (CIO-Equity) and Mr. Ashish Kela, Chief Investment Officer - Debt Segment (CIO - Debt) was clubbed into a single position of Chief Investment Officer. Accordingly, Mr. Ashish Kela had stepped down from the position of CIO - Debt designated as KMP with effect from July 1, 2022. Mr. Ritesh Taksali was appointed as the Chief Investment Officer designated as KMP of the Company with effect from July 1, 2022.
4. Mr. Anup Seth, Chief Distribution Officer was appointed as KMP of the Company with effect from July 1, 2022.
5. Mr. Kayzad Hirananeek, Chief Operating Officer was appointed as KMP of the Company with effect from July 25, 2022.

Declaration by Independent Directors and Statement on Compliance of code of conduct

The Company has received the requisite declaration from each of the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 confirming that they satisfy the criteria as laid down under Section 149(6) of the Act in connection with Independent Directors. The said declarations were noted by Board of Directors at its Meeting held May 15, 2023. The Independent Directors of the Company have also complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013.

All Independent Directors have registered themselves in the Independent Director Databank and possess the necessary qualification in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any amendments thereunder).

'Fit and Proper' criteria & Director's Declaration

In accordance with Guidelines for Corporate Governance for Insurers in India issued by IRDAI, all the Directors of the Company have confirmed compliance with the 'fit and proper' criteria. The Company has also received declarations from all its Directors as per Section 164 of the Act, confirming they are not disqualified from being appointed as Directors of the Company. The said declarations were noted by the Board of Directors at their Meeting held on May 15, 2023.

Number of Board Meetings held

During the financial year ended March 31, 2023, the Board met five (5) times. The details of the Board meetings and Board Committee meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms part of this Report. The intervening gap between the said Board Meetings was within the period prescribed under the Companies Act, 2013.

Corporate Governance

The Company follows the policy of transparency and accountability and has always held the interest of its stakeholders to be of paramount importance. The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements, but also to voluntarily formulate and adhere to a

strong set of Corporate Governance practices. The Company has implemented the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India on May 18, 2016. The Report on Corporate Governance forms part of this Report as **Annexure-I**.

Audit Committee

In accordance with the provisions of Section 177 of the Companies Act, 2013 and the Rules framed thereunder, and the Corporate Governance Guidelines issued by IRDAI, the Audit Committee comprises of the following Directors as its Members as on March 31, 2023:

Mr. Ashok Kini - Independent Director (Chairman)

Mr. Sunil Kakar - Additional Director (Independent Director) (Member)

Mr. Rujan Panjwani - Non-Executive Director (Member)

The terms of reference and other details of the Audit Committee are provided in the Corporate Governance Report, which forms part of this Report.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee ('the Committee').

The Committee comprises of the following Members as on March 31, 2023:

Mr. Mohan Tanksale - Independent Director (Chairperson)

Mr. Sumit Rai - Managing Director & CEO (Member)

Ms. Priyadeep Chopra - Non-executive Director (Member)

The terms of reference of the Committee includes the matters specified in Section 135 of the Companies Act, 2013. As the Company has incurred losses in last 3 financial years, therefore, the Company was not required to spend any amount on the CSR Activities during the financial year 2022-23. The CSR Policy of the Company is uploaded on the website of the Company www.edelweisstokio.in. Further, details in this regard are provided in the **Annexure-II** to this Report.

Other Committees

In accordance with the Corporate Governance Guidelines issued by IRDAI, the Board has constituted various Committees. The details of constitution of the Committees and the terms of reference thereof are provided in the Report on Corporate Governance which forms part of this Report.

Human Resources

Keeping Conscience and Building Trust. A statement that the Company reflected again in the financial year 2022-23 as a function. The rapid changing world and the uncertainty that has been out there, our inspiration was on those words of trust and conscience. All the people's agenda, upgrades on the policies and the process were built on this.

In the financial year 2022-23, the Company took bigger steps in aligning with the agenda of innovating keeping the digital footprint in mind. Moving from a manual process of Career Conversation (CC) and Individual Development Plan (IDP), the Company has brought it to a platform which can be accessed by the employees throughout the year, permanently documenting it. Our HRMS platform was expanded basis the feedback that we got from

the employees. This year, the Company also took the first step in making the grade structure easy and advantageous for the employees by removing 17 grades and bringing it to 7.

Under the Growth and Development pillar of EDGE, the Company has made major changes to ensure that the employees come closer to living and experiencing the Edge and the Behaviours with it. The Company has brought in UDEMY to help uplift employee's learning journey and the response have been amazing clearly shifting the focus to self-learning. To help our talent pool grow and be ready for their next phase of growth, the Company has introduced a new Talent Framework, to help employee identify and understand their position in the Talent Pool. This in turn would help in creating customised learning and growth journey, with the CC and IDP as the base structure.

Amid all these, the Company always looked to continue building a holistic, diverse, and inclusive culture. It started with inducting employees under the PwD category. The success story of that employee made us take a much more serious stand and work towards a workplace which becomes truly inclusive by behaviour and by infrastructure. For parents as the COVID time had been a very difficult one, as maintaining three lives, parents, home caretaker and then as professional. The Company surely wanted them to let go of some of the extra worries that they had to go through, hence the renewed introduction of the parental leaves, maternity support, parental counselling, and hampers to make their journey in parenthood a seamless one.

A testimony of all these efforts over the last year culminated into the recognition of being a Great Place to Work, third year in a row. The extra efforts in innovation and redesigning of some existing policies or practices helped us to be recognised as the Workplaces Building a Culture of Innovation. The Company has also improved its standing from featuring in the Top 30 BFSI companies to this year featuring in the Top 25 BFSI companies in India to work for. As a function, building the Trust in our people and upholding the Conscience of the organization, we can surely make Zindagi Unlimited!

Prevention 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 lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company believes in providing a safe and secure working environment and on an ongoing basis, creates education and awareness amongst employees.

Pursuant to the Prevention of Sexual Harassment which is in line with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, the details of the reported and closed cases pertaining to incidents under the above framework/law are as follows:

Particulars	Number
Number of cases reported during the financial year 2022-23	04
Number of cases closed during the financial year 2022-23	01
Number of cases open as on March 31, 2023	03

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

Evaluation of the Performance

The Board has framed a Board Evaluation Policy ('the Policy') for evaluating the performance of the Board, Chairman, Managing Director/Executive Director, Independent Directors, the Non-executive Directors and the Committees. The Policy *inter alia* provides the criteria for performance evaluation such as Board effectiveness, quality of discussion contribution at the meetings, business acumen, strategic thinking, time commitment, relationship with the stakeholders, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

A meeting of Independent Directors was held during the year under review, without the attendance of non-Independent Directors and members of the management. The Independent Directors *inter alia* reviewed performance of the non-independent Directors, Board as a whole and that of the Chairman. They further assessed the quality, quantity, and timeliness of the flow of information between the Company, Management and the Board.

Pursuant to the provisions of the Act, the Board has carried out the annual evaluation of its own performance, that of its Committees and individual directors. The performance of directors was evaluated by the Board after seeking inputs from all the directors. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members.

Whistle Blower Policy

The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The Policy provides for the adequate safeguards against the victimization of the employees who use the vigil mechanism. The vigil mechanism is overseen by the Audit Committee.

The Company has a Whistle Blower Policy for the employees to report genuine concerns/grievances. The Policy is uploaded on Company's website at the link: www.edelweisstokio.in.

Related Party Transactions

The Audit Committee of the Board of Directors of the Company has framed and implemented the Related Party Transactions Policy ('the Policy'). All the Related Party Transactions entered by the Company during the financial year 2022-23 were in the ordinary course of business and on an arm's length basis. A statement of all the related party transactions is presented to the Audit Committee on quarterly basis. All the Related Party Transactions as required under AS – 18 are disclosed in the Notes to the financial statements.

Particulars of contracts or arrangements with related parties

The particulars of the material contracts or arrangements entered into by the Company with related on arm's length are disclosed in Form No. AOC -2 (Annexure – III).

Internal Financial Controls

The Company has institutionalised a robust and comprehensive internal control mechanism across all the major processes. The

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

The Company has conducted an independent review consisting of Entity level controls, Process level controls and Information Technology General controls (ITGC) for ensuring compliance to policies, regulations, process, financial reporting/statements, etc.

Internal Control Systems

Internal controls are the mechanisms, rules and procedures implemented by a company to ensure the integrity of financial and accounting information, promote accountability and prevent fraud. Internal controls aid companies in complying with laws and regulations and preventing employees from stealing assets or committing fraud. They also can help improve operational efficiency by improving the accuracy and timeliness of financial reporting. Internal audits play a critical role in the Company's internal controls and corporate governance. Internal control is a process, implemented by an entity's Board of Directors, Management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

1. Effectiveness and efficiency of operations.
2. Reliability of financial reporting.
3. Compliance with applicable laws and regulations.

Internal Audit

The Company has institutionalised a robust and comprehensive internal audit framework/mechanism across processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and compliance with applicable policies, procedures, laws and regulations.

The Internal Audit function of the Company works closely with other verticals in the Audit and Risk Management and other assurance functions, considering relevant material inputs from the risk framework, compliance reports and external auditor reports, among others. Internal audits are conducted by the external auditors and in-house Internal Audit team on co-sourced audit model. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework. The Internal Audit function reports its findings and status of these findings to the Audit Committee on a quarterly basis. Implementation of recommendations are actively monitored by Internal Audit function.

Compliance

The Audit Committee and Board oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures, such as the Code to prevent Insider Trading, Whistle Blower Policy, Anti-Fraud Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The compliance function disseminates the information regarding relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications

on applicable laws, regulations and circulars issued on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal Audit Department through an integrated risk-based audit plan. Key issues observed as a part of this monitoring are reported to the Audit Committee and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO and Executive Director, based on the certification from respective functional heads, is placed before the Audit Committee and Board of Directors on a quarterly basis.

Enterprise Risk Management

The Company's risk management strategy is to establish measures and controls which will assist in prevention, detection and management of risks for strong risk management system. Such risk management system will identify risk at macro as well as micro level on ongoing basis.

The risk strategy is driven by the Risk Management Policy which lays down the guidelines for risk management process inclusive of setting up risk management context, risk identification, risk assessment and evaluation, monitoring, tracking and feedback mechanism.

The Company's robust Risk Management framework and the independence of our risk management function set us apart as a responsible insurer. It enables the execution of our strategic priorities without taking on undue financial and non-financial risks.

Further, the Company is in the process of strengthening its risk management through the application of COSO principles keep in view following objectives to be met:

- Protection of the interests of our key stakeholders including policyholders, shareholders, employees, distributors;
- Adherence to applicable regulations;
- A strong corporate governance culture;
- Enhance Risk Culture & Capability for Sales and Enterprise;
- Proactive identification, assessment, monitoring and reporting of risks;
- A structured, comprehensive, and dynamic mechanism for conducting business within acceptable risk parameters.

In the financial year 2022-23, the Company initiated development of Key Risk Indicator (KRI) for key and significant risks and continued to strengthen its comprehensive system to promptly identify risks, assess their materiality and take measures to minimize their likelihood and losses. Risk management was applied across all management levels and functional areas. Risk management governance were distributed across the Executive Management, Risk Management Committee and Audit Committee.

The Company is periodically monitoring the results of 'Risk Culture and capability framework for Sales channel' which was implemented in the previous year. This has helped in improving the business quality parameters and also action plan was created with the Sales Channel head for the vulnerable areas. In line with the above, the Company has designed a new framework on 'Risk Culture and Capability for Enterprise' which will help in enriching understanding of risk management at granular level thereby adding value to the Company in various areas.

Cyber Security

Considering the worldwide increase in the frequency and severity of cyberattacks and the Company's journey into digitisation,

automation and cloud adoption, the Cyber Security risk is one of the critical and important area to focus. At Edelweiss Tokio Life Insurance, we are reducing the risk and promoting resilience in our own operations and in the value chain with our partners and stakeholders, through a holistic approach to cyber security. Work-from-home option has put cybersecurity at risk considering the prospect of data breaches as a result of the flow of confidential data across online pathways.

The Company has adopted multi layered approach to contain the risk from the cyber security breaches and some of the critical steps are summarized below:

- **Access Controls:** Access controls at transaction, system and organization level have been implemented to ensure that data access is under controlled environment and is based on need-to-know basis for users and as well as developers;
- **Security Controls:** The Company has deployed best in class security software to ensure that external threat can be detected and neutralized like Firewalls, Web Application Firewalls, antiviruses, Anti phishing and other intrusion control software;
- **Monitoring mechanism:** The Company has also implemented risk-based monitoring mechanism to ensure that any breach to customer data is identified proactively and actions are taken there on to contain the impact of the risk;
- **Review and Audit:** Periodic review and audit mechanism have been implemented to ensure assessment of effectiveness of the controls implemented;
- **Appropriate reporting and communication mechanism** have been put in place under the supervision of the Chief Risk Officer and Risk Management Committee of Board;
- **Advanced level of cyber security strategy** has been formulated to ensure adequate protection for data from internal as well external threats.

Further, the Company started to implement key cyber security projects in the financial year 2022-23 in line with roadmap developed:

- **Vulnerability Assessment (VA)** – The Company streamlined regular VA process for applications and IT Infrastructure to identify open vulnerabilities and fix them to protect from cyber-attack;
- **Red Team Assessment** – The Company proactively initiated simulated hacking to proactively understand hacker tactics and the extent of breach caused by a successful attack and mitigation around this;
- **End point encryption** – The Company implemented full disk encryption at end point level to protect data from laptop theft;
- **End point Detection and Response (EDR)** – The Company recognized limitation of traditional antivirus platform in view of evolved new advanced malwares and its limited capability to detect known threats only and hence implemented new advance EDR solution that detects viruses, malwares based on behaviour and patterns.

The Company is also adhering to the requirements of the Guidelines on Information and Cyber Security for insurers issued by the Authority and is committed to improve cyber security posture in full spirit to manage the risk of cyber security. The Company also participated in 'Cyberjagrookta' cyber campaign, Govt of India cyber awareness initiative, to focus on user level awareness regarding cyber threats.

Fraud Risk

The objective of Fraud Control Unit (FCU) is to establish the measures and controls which will assist in prevention, detection and management of Mortality Risk and Fraud Risk for the Company. Through Fraud Risk Management, the Company intends to lay down the guidance on the development of controls and measures to address and manage the above risks.

The Company has various proactive and reactive measures in place for detection of fraud. Further, the Company also defines the guidelines for detection of mortality risk through extensive statistical analytics-based models, Machine learning models & conduct of investigation and review mechanism to assess the impact of such measures to suggest further corrective steps. At new business stage, the Company has system integrated with Indian Insurance Bureau (IIB) where any industry peer identified negative cases at sourcing stage can be identified. The same has been used for risk review in post issuance stage as well with updated information shared by the other insurer with the IIB. Static models being used to identify any negative trend of Diagnostic Centre to further initiate mystery shopping to identify negative Diagnostic Centre's etc.

Further, the Company has extensively worked on the below initiatives to strengthen the Fraud Risk environment.

1. **Fraud Risk Awareness / new learnings**
 - Initiated 'Satark Project' to enhance awareness across multiple stakeholders & customers;
 - Celebrated International Fraud Awareness Week (13th to 19th Nov'22);
 - Investigator Summit to share industry learnings.
2. **Risk Culture & Capability building**
 - "Certified Risk Assessor" certification for the 1st line seller employees;
 - Business Quality (BQ) Dashboard is getting published on quality vectors;
 - Based on BQ dashboard, 1st line sellers were recognized as Gold, Silver & Rising Star assessors on a quarterly basis.

Key Highlights of the financial year 2022-23

Enterprise Risk Management –

- Risk Vectors and Top Risks reporting and risk governance;
- Implementation of Risk culture & capability framework for Sales;
- Framework design for Risk culture and capability at Enterprise level;
- Framework design for development of Key Risk Indicator (KRI);
- Sales business conduct governance based on Business Quality Dashboard.

Cyber Security –

- Risk Mitigation from external threat;
- Increased data protection across channels;
- Better monitoring of security and governance;
- Enhanced security at user end.

Fraud Risk –

- Non Covid Non-accidental early claims (<6 months) have improved from 12% in the financial year 2021-22 to 8% in the financial year 2022-23;
- With better fraud prevention and detection control at pre claim stage, Claims settlement ratio has improved from 98.09% in the financial year 2021-22 to 99.20% in the financial year 2022-23;
- Continuation of Certified Risk Assessor program at sales front to improve risk culture & capability;
- Proactive calibration of ML model/risk score;
- Used industry platform (IIB) to share fraud cases with the industry and gaining industry experience;
- New learnings from Portfolio and Claim Trend & Analysis to identify new red flags;
- Celebrated International Fraud Awareness Week to increase awareness across all stakeholders including Employee, Intermediary and Customer;
- The Company has called for an investigators Summit to improve overall investigation quality in field;
- Based on industry experience created the repository of all available fraud cases as “Red Book”.

Focus areas for the financial year 2023-24

- Implement Enterprise Risk Management framework in line with COSO standard as per defined milestone;
- Implementation of organization wide Key Risk Indicator;
- Implementation of Risk culture & capability framework for enterprise with focus on awareness/capability development;
- Continue to focus on strengthening cyber security posture for the organization with current and new initiatives. Showcase compliance to ISO 27001 Information Security and Management System Standard;
- Partner with IIB and industry to enhance current fraud repository platform to constitute an industry level database of fraudsters which will include blacklisted entities (policyholder, claimant, intermediary, hospital, diagnostic center, investigators, insurer employees).

The RCSA Approach:

The Company believes that self-regulation and control is an efficient way of managing the risks and controls. We have followed the Risk and Control Self-Assessment (RCSA) approach to take care of various risk identification, assessment, monitoring, controlling and periodic review of various risks and their mitigation.

Indian Accounting Standards (Ind AS)

International Accounting Standards Board (‘IASB’) has notified the amended IFRS 17 which is effective from January 01, 2023, globally. In India, the Institute of Chartered Accountant of India (ICAI) has issued exposure draft of amendments in Ind AS 117 on February 08, 2022. The amended Ind AS 117 is under the process of notification. The IRDAI vide its communication dated July 14, 2022, on Ind AS implementation in Insurance Sector has conveyed

it broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The Authority advised insurers to set up steering committee for Ind AS implementation. Further, the Authority is having regular interaction with insurance companies to discuss the matters relating to implementation of Ind AS.

Ind AS implementation (specifically Ind AS 117) will have major changes in current accounting and reporting practices. The Ind AS implementation will also impact the business, operational, regulatory and IT systems. The roadmap/strategy for Ind AS implementation involves initial gap assessment, impact assessment, accounting/actuarial position papers, solution design, System UAT / testing, GO-live and Post implementation monitoring. The Company has floated the Request for proposal (RFP) for knowledge partner and the selection process is underway.

As per the directions of the Authority, the Company has constituted Steering Committee headed by Executive Director and members from cross functional areas such as actuarial, investment, information technology, risk, and operations. The Company is in the process of engaging knowledge partner who will help on Ind AS implementation. Further, the core team members have also attended the IFRS 17 training session organized by the Institute of Chartered Accountant of India (ICAI) and Institute of Actuaries of India (IAI).

The Audit Committee oversees the overall progress of the Ind AS implementation process and report to the board at quarterly intervals.

Statutory Auditors

M/s. K. S. Aiyar & Co., Chartered Accountants (Firm Registration No. 100186W) were appointed as one of the Joint Statutory Auditors of the Company at the 12th Annual General Meeting (“AGM”) held on September 15, 2021, for a period of 3 years, to hold office until the conclusion of the 15th AGM of the Company.

M/s. V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), were re-appointed as Joint Statutory Auditors of the Company at the 11th AGM held on August 27, 2020, for a period of 2 years to hold office upto the conclusion of the 13th AGM, thereby completing their second term as prescribed under the Corporate Governance Guidelines for Insurers in India. The Company received a letter from M/s. V. Sankar Aiyar & Co., Chartered Accountants intimating their resignation with effect from August 22, 2022, due to prior commitments.

In accordance with Section 139(8) of the Companies Act, 2013, any casual vacancy in the office of an auditor was required to be filled by the Board of Directors within thirty days, but if such casual vacancy was as a result of the resignation of an auditor, such appointment was also required to be approved by the Shareholders at a general meeting convened within three months of the recommendation of the Board and the auditors shall hold the office till the conclusion of the next AGM.

The Board at its meeting held on May 10, 2022, had approved the appointment of M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) as one of the Joint Statutory Auditors of the Company, subject to the approval of the Shareholders at the 13th AGM to hold office till the conclusion of the 16th Annual General Meeting.

Considering the casual vacancy in the office of the auditor and basis the recommendation of the Audit Committee, the Board vide Circular Resolution approved on August 26, 2022, appointed M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) as the Joint Statutory Auditors of the Company to fill the casual vacancy and hold office until the conclusion of the 13th AGM.

Further, the Shareholders at 13th AGM held on September 28, 2022, have approved the appointment of M/s. B. K. Khare & Co., Chartered Accountants, (Firm Registration No. 105102W) as one of the Joint Statutory Auditors of the Company for a period of 3 years, to hold office until the conclusion of the 16th AGM of the Company.

Management Report and Audit Reports

Pursuant to the provisions of the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Management Report forms part of the financial statements.

The Audit Report issued by Joint Statutory Auditors of the Company on the Financial Statements for the financial year 2022-23 do not have any qualifications or adverse remarks.

The Board at its meeting held on May 10, 2022, had appointed M/s Aashish K Bhatt & Associates, Company Secretaries, as Secretarial Auditor, to conduct the secretarial audit of the Company for the financial year ended March 31, 2023. The Report of the Secretarial Auditor do not have any qualifications or adverse remarks and is provided in **Annexure - IV** to this Report.

Annual Return

Pursuant to Sections 92 and 134 of the Act, the Annual Return as at March 31, 2023 in Form MGT-7, is available on the website of the Company at the link: www.edelweisstokio.in.

Remuneration Policy

The Company has a Remuneration Policy pursuant to Section 178 of the Companies Act, 2013, which is provided in **Annexure -V** to this Report.

Changes in Expense of Management Allocation and Apportionment Policy

Based on the recommendation of the Audit Committee, the Board at its Meeting held on January 25, 2023, approved the revised Expense of Management Allocation and Apportionment Policy in accordance with IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 ("EOM Regulations"). The Expense of Management Allocation and Apportionment Policy was amended to include the measures taken to comply with the EOM Regulation.

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

A. CONSERVATION OF ENERGY

- The steps taken or impact on conservation of energy – The operations of the Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.

- The steps taken by the Company for utilising alternate sources of energy - Though the operations of the Company are not energy intensive, the Company explore from time to time the alternative sources of energy.

- The capital investment on energy conservation equipments - Nil

B. TECHNOLOGY ABSORPTION

- The efforts made towards technology absorption - The Company extensively uses the information technology in its operations and has absorbed the technology required in this regard.
- The benefits derived like product improvement, cost reduction, product development or import substitution - The Company has leveraged the technology to reach out to its customer.

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place and the reasons thereof.
- the expenditure incurred on Research and Development – Not applicable.

C. Foreign Exchange Earnings and Outgo

The details of the foreign exchange inflow and outgo during the year under review are as under:

	(₹ '000)	
Particulars	2022-23	2021-22
Inflow – Earnings	32,915	11,07,069*
Outgo	53,754	28,272

*Includes capital infusion

Other Disclosures

- There was no revision in the financial statements of the Company.
- There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank/ Financial Institution in respect of loan taken by the Company.
- No fraud has been reported by the Auditors to the Audit Committee and the Board.
- Disclosure pertaining to maintenance of cost records as specified under the Act is not applicable to the Company.
- The Company has not issued equity shares with differential voting rights as to dividend, voting or otherwise.
- The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors of the Company confirm that:

- i) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed;
- ii) we had selected such accounting policies as mentioned in the Notes to the Financial Statements and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and the loss of the Company for the financial year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual financial statement have been prepared on a going concern basis;
- v) internal financial controls have been laid down and the same were adequate and operating effectively; and

- vi) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgments

The Board of Directors wish to place on record its appreciation for the continued support and co-operation extended by the IRDAI, other Government Authorities, Banks, and other stakeholders viz. Policyholders, Intermediaries and Business Associates for their continued support.

The Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company, resulting in significant milestones achieved during the year.

For and on behalf of the Board of Directors
Edelweiss Tokio Life Insurance Company Limited

Rashesh Shah
Chairman
DIN:00008322

May 15, 2023
Mumbai

Report on Corporate Governance

Annexure-I

Corporate Governance is about promoting corporate fairness, transparency, accountability and integrity of the Management. It also aims to align as nearly as possible to the interests of individuals, corporate and society and enhance the stakeholder's value. Best results are achieved when the Company begins to treat the Corporate Governance system not as a mere structure but as a way of corporate life. Good Corporate Governance practices have always been an integral part of your Company's philosophy and are committed to achieving and maintaining the highest standards of Corporate Governance.

The Insurance Regulatory and Development Authority of India (IRDAI) has on May 18, 2016, issued Corporate Governance Guidelines for Insurers in India (the Corporate Governance Guidelines). The Corporate Governance Guidelines encompass the corporate governance requirements stipulated under the Companies Act, 2013. The Corporate Governance Guidelines stipulate the governance structure in insurance companies, including Board of Directors, Key Management Persons, constitution of various committees such as Investment Committee, Risk Management Committee, Policyholders' Protection Committee, With-Profits Committee, role of Appointed Actuaries, appointment of auditors, relationship with stakeholders, whistle blower policy and certain disclosure requirements in the financial statements.

The Company is in compliance with the Corporate Governance Guidelines.

(I) BOARD OF DIRECTORS

Composition

The Board of Directors of the Company has an optimal combination of the Executive Director, Non-executive Directors and the Independent Directors. The role and responsibilities of the Board of Directors of the Company *inter alia* include the matters as specified in the Corporate Governance Guidelines.

The names and designation of the Directors on the Board, their attendance at the Board Meetings held during the financial year 2022-23, the number of directorships held by them as on March 31, 2023, along with their qualifications and area of specialisation are as under:

Sr. No	Name and DIN	Designation	No. of Other Directorships ⁵	Qualification	Area of specialisation	No. of Meetings		Attendance at the last AGM
						Held	Attended	
1	Mr. Ramesh Shah ¹ DIN: 00008322	Chairman (Non-executive Director)	6	B. Sc., MBA-IIM(A) Diploma in International Trade from IIFT	Financial Services	5	5	Yes
2	Mr. Rujan Panjwani ¹ DIN: 00237366	Vice-Chairman (Non-executive Director)	2	B.E. (Electrical Engineering) Manipal Institute of Technology	Financial Services	5	5	Yes
3	Mr. Sumit Rai ¹ DIN: 08131728	Managing Director & CEO	-	B. A. and MBA	Insurance Sector	5	5	Yes
4	Mr. Subhrajit Mukhopadhyay DIN: 08718219	Executive Director	-	Fellow of the Institute of Actuaries of India	Insurance Sector	5	5	Yes
5	Mr. Deepak Mittal ¹ DIN: 00010337	Non-executive Director	3	Chemical Engineering from IIT BHU; MBA-IIM(A)	Financial Services	5	4	No
6	Mr. Loo Chuan Tang ² DIN: 07952948	Non-executive Director	-	Fellow of the Institute & Faculty of Actuaries, Nanyang Technological University – Bachelor of Business	Insurance Sector	5	5	Yes
7	Ms. Priyadeep Chopra ³ DIN: 00079353	Non-executive Director	4	Master's in Microbiology, Delhi University BSc. Microbiology- Gargi College	Financial Services	3	2	Yes

Sr. No	Name and DIN	Designation	No. of Other Directorships ⁵	Qualification	Area of specialisation	No. of Meetings		Attendance at the last AGM
						Held	Attended	
8	Mr. Mohan Vasant Tanksale ³ DIN: 02971181	Independent Director	14	B. Sc., Master's degree in English Literature, a Fellow Member of Management Accountants of India (FCMA), Company Secretary (Inter) from the Institute of Company Secretaries of India, a Certified Associate of the Indian Institute of Banking and Finance (CAIIB) and Diploma in Russian language	Financial Services	3	3	Yes
9	Mr. Ashok Kini ³ DIN: 00812946	Independent Director	4	BSc. MA	Financial Services	3	3	No
10	Mr. Sunil Kakar ⁴ DIN: 03055561	Additional Director (Independent Director)	-	MBA (Finance): XLRI, Jamshedpur, India, B. Tech (Chemical): Indian Institute of Technology, Kanpur	Financial Services	0	0	NA
11	Mr. Navtej S. Nandra ⁵ DIN: 02282617	Independent Director	3	PGDM-IIM(A), Bachelor's Degree in Commerce (Honors) from University of Delhi	Financial Services	5	5	No
12	Mr. Ian Brimecome ^{2&6} DIN: 02992778	Non-executive Director	-	Bachelor of Arts and Master of Arts in Chemistry, the University of Oxford	Insurance Sector	3	2	No
13	Mr. P. N. Venkatachalam ⁷ DIN: 00499442	Independent Director	4	M.A. Economics – Certified Associate from Indian Institute of Bankers	Financial Services	3	3	No
14	Mr. Kunnasagaran Chinniah ⁸ DIN: 01590108	Independent Director	6	Bachelor's Degree in Electrical Engineering from the National University of Singapore, MBA – University of California, Berkeley.	Insurance Sector	1	1	No
15	Mr. Trevor Matthews ^{2&9} DIN: 07554808	Non-executive Director	-	MA in Actuarial Studies, Macquarie University, Sydney and Fellow Institute of Actuaries of Australia	Insurance Sector	1	1	NA
16	Ms. Kamala Kantharaj ¹⁰ DIN: 07917801	Non-executive Director	7	Bachelor of Commerce, Chartered Accountant	Financial Services	1	1	NA
17	Mr. Noboru Yamagata ¹¹ DIN : 08484831	Non-executive Director	-	Graduate in Economics – Keio University	Insurance Sector	0	0	NA

⁵ Directorships of the companies incorporated in India have been considered

¹ Nominee of Edelweiss Financial Services Limited

² Nominee of Tokio Marine Holdings Inc.

³ Ms. Priyadeep Chopra, Mr. Ashok Kini and Mr. Mohan Tanksale were appointed as a Director with effect from July 25, 2022.

- 4 Mr. Sunil Kakar was appointed as Director of the Company with effect from January 25, 2023.
- 5 Mr. Navtej Singh ceased as Director of the Company with effect from February 12, 2023.
- 6 Mr. Ian Brimecome ceased as Director of the Company with effect from September 28, 2022.
- 7 Mr. P. N. Venkatachalam ceased as Director of the Company with effect from September 28, 2022.
- 8 Mr. Kunnasagaran Chinniah ceased as Director of the Company with effect from August 31, 2022.
- 9 Mr. Trevor John Matthews ceased as Director of the Company with effect from July 25, 2022.
- 10 Ms. Kamala Kantharaj ceased as Director of the Company with effect from July 18, 2022.
- 11 Mr. Noboru Yamagata ceased as Director of the Company to be director with effect from April 1, 2022.

None of the Directors of the Company are related to each other.

During the year ended March 31, 2023, the Board of Directors met five times on May 10, 2022, July 25, 2022, September 5, 2022, November 2, 2022 and January 25, 2023. The Annual General Meeting was held on September 28, 2022.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

(II) COMMITTEES OF THE BOARD OF DIRECTORS: CONSTITUTION & COMPOSITION

The Board has constituted the following Committees as required under the Corporate Governance Guidelines and the Companies Act, 2013 ('the Act'):

1. Audit Committee
2. Investment Committee
3. Risk Management Committee
4. Policyholders' Protection Committee
5. Nomination and Remuneration Committee
6. With-Profits Committee
7. Corporate Social Responsibility Committee.

The aforesaid Committees monitor the activities falling within their terms of reference in accordance with the Corporate Governance Guidelines and the Act and delegated by the Board from time to time.

1. Audit Committee

The Audit Committee ('the Committee') comprises of the Independent Directors and Non-executive Directors, having adequate financial and accounting knowledge. The composition of the Committee is based on the fundamental premise of independence and expertise.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member
1	Mr. Ashok Kini – Independent Director (Chairman)
2	Mr. Sunil Kakar – Additional Director (Independent Director)
3	Mr. Rujan Panjwani – Non-executive Director

The majority of the members of the Committee are Independent Directors and have financial management expertise. The constitution and terms of reference of the Committee are in compliance with the Corporate Governance Guidelines and Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and have the necessary accounting and related financial management expertise. The area of specialisation of the members of Committee is provided in the composition of Board of Directors above.

The Chief Financial Officer, Appointed Actuary, Chief Operating Officer, Chief Compliance Officer, Statutory Auditors and the Internal Auditors etc. attend the Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee *inter alia* includes the following:

- i) Oversee the Company's financial statements, financial reporting, statement of cash flow and disclosure, procedures and processes, both on an annual and quarterly basis;
- ii) Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- iii) Oversee the adequacy of internal audit function, its efficient functioning and review its reports;
- iv) Monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- v) Recommend the appointment, remuneration, performance and ensure oversight of the work of auditors of the Company (internal/statutory/concurrent) and ensure the independence of the auditors;

- vi) Oversee the procedures and processes established to attend to issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- vii) Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern;
- viii) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- ix) Review the functioning of the Whistle Blower mechanism;
- x) Ensure that all such other work entrusted to the auditor, or its associates is specifically approved by the Board keeping in mind the necessity to maintain the independence and integrity of the audit relationship. The Committee shall ensure that the Company complies with Section 144 of the Companies Act, 2013 before deciding to provide any additional work to the Statutory Auditors;
- xi) Ensure Compliance to stipulations prescribed under Clause 7.1 'Audit Committee' of 'Guidelines for Corporate Governance for Insurer in India' dated 18th May 2016 issued by IRDAI and as may be amended from time to time;
- xii) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2023, the Committee met four (4) times on May 10, 2022, July 25, 2022, November 2, 2022, and January 24, 2023.

The details of the Members' attendance at the Committee Meetings held during the financial year 2022-23 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. P. N. Venkatachalam ¹	2	2
2.	Mr. Kunnasagaran Chinniah ²	2	1
3.	Mr. Navtej S. Nandra	4	4
4.	Mr. Rujan Panjwani	4	4
5.	Mr. Ashok Kini ³	2	2
6.	Mr. Sunil Kakar ⁴	0	0

¹ Mr. P. N. Venkatachalam ceased to be Chairman of the Committee with effect from September 28, 2022.

² Mr. Kunnasagaran Chinniah ceased to be Member of the Committee with effect from August 31, 2022.

³ Mr. Ashok Kini was appointed as Chairman of the Committee with effect from October 17, 2022.

⁴ Mr. Sunil Kakar was appointed as Member of the Committee with effect from March 15, 2023.

2. Investment Committee

The Investment Committee ('the Committee') is constituted by the Board in accordance with the Investment Regulations and the Corporate Governance Guidelines.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Rujan Panjwani– Non-executive Director (Chairman)	Financial Services
2.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
3.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
4.	Ms. Priyadeep Chopra - Non-executive Director	Financial Services
5.	Mr. Nirmal Nogaja – Appointed Actuary	Insurance Sector, Actuarial Practice
6.	Mr. Ritesh Taksali – Chief Investment Officer	Financial Services
7.	Mr. Saddam Hossain - Chief Risk Officer	Financial Services
8.	Mr. Sharad Maheshwari – Interim Chief Financial Officer	Financial Services

The Company Secretary & Chief Compliance Officer attends the meeting as an invitee.

The terms of reference of the Committee inter alia includes the following:

- i) Formulate, implement and monitor the overall tactical investment strategy in compliance with Insurance Regulatory and Development Authority of India's ('IRDAI') Investment Regulations, the Investment Management Guidelines as approved by the Board basis recommendation, if any, received from Risk Management Committee and/or Asset Liability Management Committee ('ALMC'). The investment policy and operational framework should, *inter alia*, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds;
- ii) Recommend to the Board the investment policy and lay down the operational framework for the investment operations of the Company;
- iii) Responsible for implementing the Investment Policy including Standard Operating Procedures (SOPs) duly approved by the Board and review the Investment Policy at least semi-annually;
- iv) Within the boundaries set by the mandate, decide on the tactical position in the various asset classes by portfolio and monitor the execution of the strategic decisions by the Chief Investment Officer;
- v) Manage the approved list of financial intermediaries, external fund managers, custodians and banks;
- vi) Ensure that adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling investment risks are in place to implement the Board approved policies and standards. The Committee will rely on the expertise of the Risk Management Committee of the Board to effectively implement the oversight;
- vii) Review investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions;
- viii) Formulate and ensure timely, accurate, informative and effective reporting and management information system to ensure compliance with the Investment Policy, the Internal/Concurrent Audit mechanisms for sustained and on-going monitoring of Investment Operations;
- ix) Submit a report to the Board on the performance of the investment portfolio with regard to its safety and soundness;
- x) Ensure clear delineation of lines of authority and responsibilities for managing the investments;
- xi) Ensure Compliance to stipulations prescribed under Clause 7.2 'Investment Committee' of 'Guidelines for Corporate Governance for Insurer in India, dated 18th May 2016' issued by IRDAI and as may be amended from time to time;
- xii) Report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2023, the Committee met seven (7) times on April 19, 2022, June 11, 2022, July 22, 2022, September 14, 2022, October 20, 2022, December 13, 2022, and January 23, 2023.

The details of the Members' attendance at Committee Meetings held during the financial year 2022-23 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Rujan Panjwani	7	7
2.	Mr. Sumit Rai	7	7
3.	Ms. Kamala K. ¹	2	2
4.	Mr. Subhrajit Mukhopadhyay	7	7
5.	Mr. Ritesh Taksali	7	7
6.	Mr. Kumar Saurav ²	3	3
7.	Mr. Ashish Kela ²	3	1
8.	Mr. Nirmal Nogaja	7	7
9.	Mr. Sharad Maheshwari	7	6
10.	Ms. Priyadeep Chopra ³	4	3
11.	Mr. Saddam Hossain ³	4	3

¹ Ms. Kamala K ceased to be the Member of the Committee with effect from July 18, 2022.

² Mr. Kumar Saurav and Mr. Ashish Kela ceased to be the Member of the Committee with effect from July 25, 2022.

³ Ms. Priyadeep Chopra and Mr. Saddam Hossain were appointed as the member of the Committee with effect from July 25, 2022.

3. Risk Management Committee

The Risk Management Committee ('the Committee') is constituted in accordance with the Corporate Governance Guidelines.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Rujan Panjwani – Non-executive Director (Chairman)	Financial Services
2.	Ms. Priyadeep Chopra – Non-executive Director	Financial Services
3.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
4.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
5.	Mr. Nirmal Nogaja – Appointed Actuary	Insurance Sector, Actuarial Practice
6.	Mr. Saddam Hossain – Chief Risk Officer	Insurance Sector
7.	Mr. Ritesh Taksali – Chief Investment Officer	Financial Services
8.	Mr. Sharad Maheshwari – Interim Chief Financial Officer	Financial Services

The Company Secretary & Chief Compliance Officer attends the meeting as an invitee.

The terms of reference of the Committee *inter alia* includes the following:

- i. Establish an effective Risk Management framework;
- ii. Review and recommend risk management Policy/(ies) and strategies for the Company;
- iii. Setting the insurer's risk/reward objectives and assessing policyholder expectations;
- iv. Quantifying the level of risk exposure (eg. Market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
- v. Set the risk tolerance limits and assess the cost and benefits associated with risk exposure;
- vi. Review the Company's risk-reward performance to align with overall policy objectives.
- vii. Discuss and consider best practices in risk management in the market and advise the respective functions;
- viii. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
- ix. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc;
- x. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters;
- xi. Report to the Board, details on the risk exposures and the actions taken to manage the exposures, review, monitor and challenge where necessary, risks undertaken by the Company;
- xii. Review the solvency position of the Company on a regular basis;
- xiii. Monitor and review regular updates on business continuity;
- xiv. Formulation of a Fraud Monitoring policy and framework for approval by the Board;
- xv. Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
- xvi. Review compliance with the guidelines on Insurance Fraud Monitoring Framework (dated January 21, 2013) issued by Insurance Regulatory and Development Authority of India and as may be amended from time to time;
- xvii. Ensure the position of Chief Risk Officer is in place and the risk management function is under his overall guidance and supervision;
- xviii. Ensure adequate and effective operational procedures, internal controls and systems for identifying, measuring, monitoring and controlling risks, existence of management periodic reporting are in place to implement the Board approved policies and standards, encompassing all products and businesses;
- xix. Ensure adequate infrastructure, resources and systems are in place for an effective risk management;
- xx. Ensure effective management information systems for timely, accurate and informative reporting of risk exposures and the existence of comprehensive risk reporting processes;

- xxi. Ensure proper channels of communication so that the Board's policies and risk tolerances are clearly communicated and adhered to by all the employees;
- xxii. Formulating and implementing optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level;
- xxiii. Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
- xxiv. Monitoring risk exposures at periodic intervals and revising ALM strategies where required. Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;
- xxv. Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any;
- xxvi. Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;
- xxvii. Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation;
- xxviii. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;
- xxix. Managing capital requirements at the company level using the regulatory solvency requirements;
- xxx. Reviewing, approving and monitoring capital plans and related decisions over capital;
- xxxi. Transactions (e.g. dividend payments, acquisitions, disposals, etc.).
- xxxii. Ensure compliance to stipulations prescribed under Clause 7.3 'Risk Management Committee' of 'Guidelines for Corporate Governance for Insurer in India' dated 18th May 2016 issued by IRDAI and as may be amended from time to time;
- xxxiii. Ensure Compliance to stipulations prescribed under Clause 7.8.2 'Asset Liability Management Committee' of 'Guidelines for Corporate Governance for Insurer in India, dated 18th May 2016' issued by IRDAI and as may be amended from time to time;
- xxxiv. The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2023, the Committee met five (5) times on April 25, 2022, July 22, 2022, October 20, 2022, January 23, 2023, and February 24, 2023.

The details of the Members' attendance at the Committee Meetings held during the financial year 2022-23 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Rujan Panjwani	5	5
2.	Ms. Kamala K. ¹	1	1
3.	Mr. Sumit Rai	5	5
4.	Mr. Subhrajit Mukhopadhyay	5	5
5.	Ms. Priyadeep Chopra ³	3	3
6.	Mr. Nirmal Nogaja	5	5
7.	Mr. Kumar Saurav ²	2	2
8.	Mr. Ritesh Taksali	5	5
9.	Mr. Ashish Kela ²	2	1
10.	Mr. Sharad Maheshwari	5	5
11.	Mr. Saddam Hossain ³	3	3

¹ Ms. Kamala K ceased to be the Member of the Committee with effect from July 18, 2022.

² Mr. Kumar Saurav and Mr. Ashish Kela ceased to be the Member of the Committee with effect from July 25, 2022.

³ Ms. Priyadeep Chopra and Mr. Saddam Hossain were appointed as the member of the Committee with effect from July 25, 2022.

4. Policyholders' Protection Committee

The Policyholders' Protection Committee ('the Committee') is constituted in accordance with the Corporate Governance Guidelines.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Rujan Panjwani – Non-executive Director (Chairman)	Financial Services
2.	Mr. Sumit Rai – Managing Director & CEO	Insurance Sector
3.	Ms. Priyadeep Chopra– Non-executive Director	Financial Services
4.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
5.	Mr. Kayzad Hirananeek– Chief Operation Officer	Financial Services

The terms of reference of the Committee *inter alia* includes the following:

- i) Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- ii) Establish systems to ensure that policyholders have access to redressal mechanisms;
- iii) Establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;
- iv) Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- v) Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- vi) Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary;
- vii) Review the measures and take steps to reduce customer complaints at periodic intervals;
- viii) Ensure compliance with the statutory requirements as laid down in the regulatory framework;
- ix) Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals;
- x) Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- xi) Ensure that details of insurance ombudsmen are provided to the policyholders;
- xii) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims;
- xiii) Review repudiated claims with analysis of reasons;
- xiv) Status of settlement of other customer benefit pay-outs like Surrenders, Loan, Partial withdrawal requests etc.;
- xv) Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority;
- xvi) Submit the status report on policyholders' protection issues to the Board of Directors of the Company for its review in each Board meeting;
- xvii) Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same;
- xviii) Approve closure/re-location of any place of business within India by the Company in accordance with Insurance Regulatory and Development Authority of India (Place of Business) Regulations, 2015 as may be amended from time to time;
- xix) Ensure Compliance to stipulations prescribed under Clause 7.4 'Policyholder's Protection Committee' of 'Guidelines for Corporate Governance for Insurer in India, dated 18th May 2016' issued by IRDAI and as may be amended from time to time;
- xx) Report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2023, the Committee met four (4) times on April 25, 2022, July 22, 2022, October 20, 2022, and January 24, 2023.

The details of the Members' attendance at the Committee Meetings held during the financial year 2022-23 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. Rujan Panjwani	4	4
2.	Mr. Sumit Rai	4	4
3.	Ms. Kamala K. ²	1	1
4.	Mr. Subhrajit Mukhopadhyay	4	4
5.	Mr. Kumar Saurav ³	2	2
6.	Ms. Priyadeep Chopra	2	2
7.	Mr. Kayzad Hirananeek	2	2
8.	Mr. Sudhin Roy Chowdhury-Customer expert/Representative ¹	4	4

¹ In accordance with the Corporate Governance Guidelines, Mr. Sudhin Roy Chowdhury was invited to the Committee Meetings in capacity of the Customer Expert/Representative. Mr. Chowdhury attended all the meetings of the Committee held during the year ended March 31, 2023.

² Ms. Kamala K ceased to be the Member of the Committee with effect from July 18, 2022.

³ Mr. Kumar Saurav and Mr. Ashish Kela ceased to be the Member of the Committee with effect from July 25, 2022.

5. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('the Committee') is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Corporate Governance Guidelines.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member
1.	Mr. Mohan Tanksale - Independent Director (Chairman)
2.	Mr. Sunil Kakar – Additional Director (Independent Director)
3.	Mr. Rujan Panjwani – Non-executive Director

The area of specialisation of the members of Committee is provided in the composition of Board of Directors above.

The terms of reference of the Committee *inter alia* includes the following:

- To scrutinize the declarations and details of intending applicants submitted before the appointment/ reappointment/election of Directors by the shareholders at the general meetings;
- To scrutinise the applications and details submitted by aspirants for appointments as Key Management Persons;
- To identify the persons who are qualified to become Directors, etc.;
- To ensure 'fit and proper' status and credentials of proposed/existing Directors, etc.;
- To formulate the criteria for determining the qualifications, positive attributes and independence of Directors;
- To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Persons, etc. for the approval of the Board;
- To determine and recommend to the Board the remuneration package and compensation for the Chief Executive Officer and the Executive Directors of the Company;
- To determine on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment, to the CEO, the Executive Directors and the Key Management Persons of the Company;
- To ensure that the remuneration packages of the Key Management Persons of the Company are aligned appropriately with their laid down performance objectives and are as per the Remuneration Policy approved by the Board;
- To ensure that the proposed appointments / re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation and is in accordance with the applicable law / regulations;

- xi) Ensure Compliance to stipulations prescribed under Clause 7.5 'Nomination and Remuneration Committee' of 'Guidelines for Corporate Governance for Insurer in India' dated 18th May 2016 issued by IRDAI and as may be amended from time to time;
- xii) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year ended March 31, 2023, the Committee met three (3) times on May 9, 2022, July 25, 2022, and January 24, 2023.

The details of the Members' attendance at the Committee Meetings held during the financial year 2022-23 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. P. N. Venkatachalam ¹	2	2
2.	Mr. Navtej S. Nandra ²	3	3
3.	Mr. Rujan Panjwani	3	3
4.	Mr. Mohan Tanksale ³	1	1
5.	Mr. Sunil Kakar ⁴	0	0

¹ Mr. P. N. Venkatachalam ceased to be Chairman of the Committee with effect from September 28, 2022.

² Mr. Navtej S. Nandra ceased to be Member of the Committee with effect from February 12, 2023.

³ Mr. Mohan Tanksale was appointed as Chairman of the Committee with effect from October 17, 2022.

⁴ Mr. Sunil Kakar was appointed as Member of the Committee with effect from March 15, 2023.

6. With-Profits Committee

The With-Profits Committee ('the Committee') is constituted in accordance with the Corporate Governance Guidelines.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member	Area of specialisation
1.	Mr. Ashok Kini – Independent Director (Chairman)	Financial Services
2.	Mr. Rujan Panjwani – Non-executive Director	Financial Services
3.	Mr. Sumit Rai - Managing Director & CEO	Insurance Sector
4.	Mr. Subhrajit Mukhopadhyay – Executive Director	Insurance Sector, Actuarial Practice
5.	Mrs. Hema Malini R. - Independent Actuary	Insurance Sector, Actuarial Practice
6.	Mr. Nirmal Nogaja – Appointed Actuary	Insurance Sector, Actuarial Practice
7.	Mr. Sharad Maheshwari – Interim Chief Financial Officer	Financial Services

The terms of reference of the Committee inter alia includes the following:

- i) Review the following related to Asset Share:
 - a) The Company has ensured maintenance of the Asset Share.
 - b) The detailed working of the asset share, the expenses allowed for in the asset share, the investment income earned on the fund and other associated elements which are represented in the asset share as determined by the Appointed Actuary.
- ii) Review the recommended bonus rates;
- iii) Approve the report of With-Profits Committee to be appended to the Appointed Actuary's Actuarial Report and Abstract to be submitted to IRDAI. The With Profit committee report shall be prepared in accordance with the Insurance Regulatory Development Authority of India (Non-Linked Insurance Products) Regulations, 2019;
- iv) Monitor the compliance with the IRDAI Regulations in respect of the Company's management of its participating business.
- v) Ensure that the various aspects of management of Participating Funds are documented by the Company. This should cover:
 - a) Investment Policy of the Participating Fund;
 - b) Definition of asset shares and how they are determined;
 - c) Approach adopted in setting reversionary and terminal bonus rates;
 - d) Smoothing policy adopted;
- vi) Make appropriate recommendations in enhancing the governance standards adopted by the Company in managing the Participating Funds;

vii) Ensure Compliance to stipulations prescribed under Clause 7.7 'With Profit Committee' of 'Guidelines for Corporate Governance for Insurer in India, dated 18th May 2016' issued by IRDAI and as may be amended from time to time;

viii) The Committee shall report to the Board and perform such other functions as may be prescribed by the Board from time to time.

During the year under review, the Committee met once on May 9, 2022.

The details of the Members' attendance at the Committee Meetings held during the financial year 2022-2023 are as under:

Sr. No.	Name of the Member	No. of meetings	
		Held	Attended
1.	Mr. P. N. Venkatachalam ¹	1	1
2.	Mr. Rujan Panjwani	1	1
3.	Mr. Sumit Rai	1	1
4.	Mr. Subhrajit Mukhopadhyay	1	1
5.	Mr. Modukuru. S.V.S. Phanesh ²	1	1
6.	Mr. Nirmal Nogaja	1	1
7.	Mr. Sharad Maheshwari	1	1
8.	Mr. Ashok Kini ³	0	0
9.	Mrs. Hema Malini R ⁴	0	0

¹ Mr. P. N. Venkatachalam ceased as Chairman of the Committee with effect from September 28, 2022.

² Mr. Modukuru. S.V.S. Phanesh ceased as Member of the Committee with effect from July 25, 2022.

³ Mr. Ashok Kini was appointed as the Chairman of the Committee with effect from October 17, 2022.

⁴ Mrs. Hema Malini R was appointed as the Member of the Committee with effect from July 25, 2022.

7. Corporate Social Responsibility Committee

The terms of reference of the Corporate Social Responsibility Committee ('the Committee') include the matters specified in Section 135 of the Companies Act, 2013.

As at March 31, 2023, the Committee comprises of the following members:

Sr. No.	Name of the Member
1.	Mr. Mohan Tanksale – Independent Director
2.	Mr. Sumit Rai - Managing Director & CEO
3.	Ms. Priyadeep Chopra – Non-executive Director

The area of specialisation of the members of the Committee is provided in composition of the Board of Directors above.

The terms of reference of the Committee *inter alia* includes the following:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company for CSR as specified in Schedule VII of the Companies Act;
- CSR activities shall be undertaken in India only and such programs and activities shall not be designed to benefit only the employees of the Company and their families;
- CSR programmes may be undertaken by the Company directly, or by the EdelGive Foundation, as may be decided by the CSR Committee and the Board of Directors of the Company. EdelGive Foundation is the strategic philanthropic arm of the Edelweiss Group and registered under the Companies Act as a charitable company. EdelGive is established to drive large-scale sustainable change in the social sector;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Allocate such amount of its average Net Profits as may be approved by the Board of Directors, as its Annual CSR Budget in each Financial Year for achieving the CSR objectives. Allocation of the Annual Budget for CSR activities in any given year shall be as per the provisions of the Companies Act, 2013 and applicable rules made thereof as amended from time to time. Any unspent/unutilized CSR allocation of a particular year will be carried forward to the next year, i.e., the CSR budget will be non-lapsable in nature. It is clarified that, the surplus arising out of CSR projects or activities shall not form part of the business profit of the Company;
- Ensure effective implementation of the CSR programmes undertaken by the Company;
- Monitor the progress of CSR programmes undertaken by the Company and review the progress of activities;

- viii) Report the CSR initiatives of the Company in the Annual Report of the Company;
- ix) Monitor and review the CSR Policy of the Company from time to time and make suitable modifications as may be necessary.
- During the year under review, the Committee met once on May 9, 2022.

The details of the Members' attendance at the Committee Meeting held during the financial year 2022-23 are as under:

Sr. No.	Name of the Member	No. of meeting	
		Held	Attended
1.	Mr. P. N. Venkatachalam ¹	1	1
2.	Mr. Sumit Rai	1	1
3.	Ms. Kamala K. ²	1	1
4.	Mr. Mohan Tanksale ³	0	0
5.	Ms. Priyadeep Chopra ⁴	0	0

¹ Mr. P. N. Venkatachalam ceased to be Chairperson of the Committee w.e.f. September 28, 2022.

² Mr. Mohan Tanksale was appointed as Chairperson of the Committee w.e.f. October 17, 2022.

³ Ms. Kamala K. ceased to be Member of Committee w.e.f. July 18, 2022.

⁴ Ms. Priyadeep Chopra was appointed as Member of the Committee w.e.f. October 17, 2022.

(III) DISCLOSURES:

The additional disclosures as required under the Corporate Governance Guidelines are provided in the Annexure.

The Audit Committee of the Board of Directors of the Company has framed and implemented the Related Party Transactions Policy ('the Policy'). All the Related Party Transactions entered by the Company are in accordance with the Policy. A statement of all the related party transactions is presented to the Audit Committee on quarterly basis. All the Related Party Transactions as required under AS - 18 are disclosed in the Notes to the financial statements.

(IV) OTHERS:

The public disclosures are posted on the Company's website (www.edelweisstokio.in) in accordance with the Guidelines on Public Disclosures by Insurers issued by IRDAI.

(V) DETAILS OF THE REMUNERATION PAID TO THE DIRECTORS AND KEY MANAGEMENT PERSONS:

Independent Directors

During the financial year 2022-23, the following sitting fees were paid to the Independent Directors of the Company for attending the meetings of the Board and Committees thereof:

Name of Director	Sitting Fees paid (₹)
Mr. P. N. Venkatachalam	1,60,000
Mr. Kunnasagaran Chinniah	40,000
Mr. Navtej S. Nandra	7,20,000
Mr. Mohan Tanksale	4,00,000
Mr. Ashok Kini	5,00,000

Except sitting fees, no other remuneration was paid to the Independent Directors during the financial year 2022-23.

Non-executive Directors

During the financial year 2022-23, no fees/remuneration was paid to the Non-executive, Non-independent Directors.

Key Management Persons

As at March 31, 2023, the Company had the following Key Management Persons (KMP):

- Mr. Sumit Rai – Managing Director & CEO
- Mr. Subhrajit Mukhopadhyay – Executive Director
- Mr. Vikas Bansal – Chief Human Resource Officer
- Mr. Kayzad Hirananeek - Chief Operating Officer

- v) Mr. Anup Seth - Chief Distribution Officer
- vi) Mr. Sharad Maheshwari – Interim Chief Financial Officer
- vii) Mr. Abhishek Gupta – Chief Marketing Officer
- viii) Mr. Nirmal Nogaja – Appointed Actuary
- ix) Mr. Ritesh Taksali – Chief Investment Officer
- x) Mr. Saddam Hossain – Chief Risk Officer
- xi) Mr. Ankur Chadha – Company Secretary & Chief Compliance Officer

The details of remuneration paid to the aforesaid KMP during the financial year ended March 31, 2023 is as under:

(Amount in ₹)

Remuneration [other than ESOPs]	Managing Director & CEO	Executive Director	Other KMPs
Salary, Allowances & Perquisites	2,76,08,004	1,92,49,440	8,50,60,213
Performance Bonus (For 2022-23)	2,25,00,000	1,39,13,000	4,20,29,472
Contribution to Statutory Funds (only PF considered)	13,92,000	9,70,560	42,88,751
Total	5,15,00,004	3,41,33,000	13,13,78,436

The Company has put in place a framework within its Remuneration Policy on Remuneration of the Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors taking into account the new norms stipulated in the Guidelines on Remuneration of the Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors dated August 5, 2016, issued by the IRDAI. The remuneration structure for Managing Director & CEO of the Company involves payment of both fixed and variable pay/ components (including the deferred pay and claw back thereof, if any,) on the basis of both quantitative and qualitative aspects in the Key Performance Indicators which *inter alia* includes Business Performance/Growth Persistency, Solvency, Grievance Redressal, Expenses of management, Claims settlement, Claim repudiations, Overall compliance status, Overall financial position such as Net-worth of the Company, Assets Under Management etc and the same would be reviewed every year.

(VI) GENERAL BODY MEETINGS:

The particulars of the previous three Annual General Meetings are provided in the table as under:

Financial Year	Date and Time	Venue	Business Transacted by Special Resolutions
2021-22	September 28, 2022	Video-Conferencing or Other Audio-Visual Means facility	Appointment of Mr. Navtej S. Nandra as an Independent Director of the Company.
2020-21	September 15, 2021	Edelweiss House, Off CST Road, Kalina, Mumbai - 400098	Contribution of funds from the Shareholders' Account to Policyholders' Account.
2019-20	August 27, 2020	Edelweiss House, Off CST Road, Kalina, Mumbai - 400098	Contribution of funds from the Shareholders' Account to Policyholders' Account.

For and on behalf of the Board of Directors
Edelweiss Tokio Life Insurance Company Limited

Rashesh Shah
Chairman
DIN:00008322

May 15, 2023
Mumbai

Certification for Compliance of the Corporate Governance Guidelines

I, Ankur Chadha, hereby certify that Edelweiss Tokio Life Insurance Company Limited has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Ankur Chadha
Company Secretary (ICSI Membership No. A17086)
Edelweiss Tokio Life Insurance Company Limited

May 15, 2023
Mumbai

Annexure to the Corporate Governance Report

Additional Disclosures as required under the Corporate Governance Guidelines

Sr. No.	Disclosure Requirements	Disclosures
1.	Details of composition of the Board of Directors and Committees mandated, setting out name, qualification, field of specialisation, status of directorship held etc., should be disclosed in the Annual Report.	Please refer the Report on Corporate Governance forming part of the Annual Report.
2.	Quantitative and qualitative information on the Company's financial and operating ratio viz, incurred claim, commission and expenses ratios.	Please refer the Board's Report, Management Report, Notes to the Financial Statements and the Glimpses of FY 2022-23, forming part of the Annual Report.
3.	Actual solvency margin details vis-a-vis the required margin	Please refer the Management Report forming part of the Annual Report.
4.	Persistency Ratio	Please refer Notes to the Financial Statements forming part of the Annual Report.
5.	Financial performance including growth rate and current financial position of the insurance company	Please refer the Board's Report and the Glimpses of FY 2022-23 forming part of the Annual Report.
6.	Description of the risk management architecture	Please refer the Board's Report, Management Report and the Report on the Internal Financial Controls as provided in Annexure A to the Auditors' Report, forming part of the Annual Report.
7.	Details of number of claims intimated, disposed of and pending with details of duration	Please refer the Management Report forming part of the Annual Report.
8.	All pecuniary relationship or transactions of Non-executive Directors	Please refer the Report on Corporate Governance forming part of the Annual Report.
9.	Elements of remuneration package of MD & CEO and all other Directors and Key Management Persons.	Please refer the Corporate Governance Report forming part of the Annual Report.
10.	Payment made to the Group entities from the Policyholders' Fund	Please refer the Management Report and the transactions with the Group entities and Related Parties as provided in Notes to the Financial Statements forming part of the Annual Report.
11.	Any other matter which has material impact on the financial position	There are no matters which have material impact on the financial position of the Company.

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2022-23

Annexure-II

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company has been framed upon the recommendation of the CSR Committee. The scope of activities covered by the CSR Policy of the Company are illustrative and *inter alia* covers eradicating hunger, Poverty and malnutrition, promoting healthcare and sanitation, promoting education, promoting gender equality empowering women, ensuring environmental sustainability, etc.

The CSR Philosophy and vision statement of the Company is to leverage the capacity and capital to equip and enable the social sector to achieve the greatest impact on the lives of the poor in India.

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. P. N. Venkatachalam ¹	Independent Director (Chairperson)	1	1
2	Mr. Mohan Tanksale ²	Independent Director (Chairperson)	0	0
3	Mr. Sumit Rai	Managing Director & CEO	1	1
4	Ms. Kamala K. ³	Non-executive Director	1	1
5	Ms. Priyadeep Chopra ⁴	Non-executive Director	0	0

¹ Mr. P. N. Venkatachalam ceased to be Chairperson of CSR Committee w.e.f. September 28, 2022.

² Mr. Mohan Tanksale was appointed as Chairperson of the CSR Committee w.e.f. October 17, 2022.

³ Ms. Kamala K. ceased to be Member of CSR Committee w.e.f. July 18, 2022.

⁴ Ms. Priyadeep Chopra was appointed as Member of the CSR Committee w.e.f. October 17, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.edelweisstokio.in/documents/d/guest/edelweiss-tokio-life-csrpolicy>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 2020-21	Nil	Nil
2	FY 2021-22		
3	FY 2022-23		
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5): The Company has incurred losses in last three financial years.

7. (a) Two percent of average net profit of the company as per section 135(5): **Not Applicable**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – **Nil**

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

(d) Total CSR obligation for the financial year (7a+7b-7c). – **Nil**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
Nil	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

As per Annexure A to this Report

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

As per Annexure B to this Report

(d) Amount spent in Administrative Overheads:

NIL

(e) Amount spent on Impact Assessment, if applicable:

Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

During the year ended March 31, 2022, the Company has spent - **NIL**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	FY 2020-21	Nil					
2	FY 2021-22						
3	FY 2022-23						
	Total	Nil					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
-	Nil							
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable

a) Date of creation or acquisition of the capital asset(s)

b) Amount of CSR spent for creation or acquisition of capital asset

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

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

Not Applicable

Mohan Tanksale
Independent Director
Chairperson of the CSR Committee
DIN: 02971181

Sumit Rai
Managing Director & CEO
DIN: 08131728

May 15, 2023
Mumbai

Annexure- A

Details of CSR amount spent against ongoing projects for the financial year: 2022-23

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹)	Mode of implementation – Direct (Yes/ No)	Mode of implementation through implementation agency	
				State	District						Name	CSR Registration number
1	Nil											
	Nil											

Annexure- B

Details of CSR amount spent against other than ongoing projects for the financial year: 2022-23

1	2	3	4	5		6	7	8	
Sl. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementation agency	
				State	District			Name	CSR Registration number
1	Nil								
TOTAL						-			

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

(Currency: Indian rupees in millions)

I. Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil								

II. Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rupees in Millions)	Date of approval by the Board	Amount paid as advances, if any
Nil						

For and on behalf of the Board of Directors
Edelweiss Tokio Life Insurance Company Limited

Rashesh Shah
Chairman
DIN:00008322

May 15, 2023
Mumbai

Secretarial Auditor Report

Annexure-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Edelweiss Tokio Life Insurance Company Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Edelweiss Tokio Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not Applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. Overseas Direct Investment and External Commercial Borrowings are not applicable;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, by virtue of the Company not being listed on any Stock Exchanges in FY 2022-23:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and erstwhile the SEBI (Share Based Employee Benefits) Regulations 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and erstwhile the SEBI (Issue and Listing of Debt Securities) Regulations 2008;
- 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Further, I report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the compliance certificate submitted to and taken on record by the Board of Directors of the Company, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions, etc. issued by IRDAI.

I have examined compliances with applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India,
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Not Applicable.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is constituted with 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, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws.

I further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Appointment and resignation of Non-Executive Director(s);
- (ii) Appointment / re-appointment and resignation / cessation of term of Independent Director(s);
- (iii) Retirement of Nominee Director;
- (iv) Appointment / re-appointment of Joint Statutory Auditors to fill the casual vacancy;

(v) Issue of equity shares on rights basis;

(vi) Re-constitution of various committees as mandated under the Act & IRDAI.

For Aashish K. Bhatt & Associates

Company Secretaries

(ICSI Unique Code S2008MH100200)

Aashish Bhatt

Proprietor

ACS No.: 19639, COP No.: 7023

UDIN: A019639E000278865

Peer Review Cert. No.: 2959/2023

Date: May 15, 2023

Place: Mumbai

This Report is to be read with my letter annexed as **Appendix A**, which forms integral part of this report.

‘Annexure A’

To,
The Members,
Edelweiss Tokio Life Insurance Company Limited

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test

basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates

Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt
Proprietor

ACS No.: 19639, COP No.: 7023

UDIN: A019639E000278865

Peer Review Cert. No.: 2959/2023

Date: May 15, 2023

Place: Mumbai

Edelweiss Tokio Life Insurance Company Limited

Policy on Remuneration of the Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors

The Insurance Regulatory and Development Authority of India (IRDAI) has on August 5, 2016, issued the Guidelines on Remuneration of the Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers (the Guidelines).

Accordingly, subject to the provisions of Section 34A and all other applicable provisions of the Insurance Act, 1938, the Guidelines, and the Notifications/Guidelines/Circulars issued by the IRDAI and as may be amended from time to time, this Policy on Remuneration of the Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors (the Remuneration Policy), governs the:

- i) Payment of remuneration both fixed pay and the variable pay to the Managing Director/Chief Executive Officer/Whole-time Directors of the Company (MD/CEO/WTG); and
- ii) Payment of remuneration to the Non-executive Directors.

General

The remuneration to be paid by the Company to the MD/CEO/WTG shall be a combination of both fixed pay and variable pay with a higher proportion of variable pay given that higher the level of responsibility higher should be the variable pay. The remuneration shall be aligned to both financial and non-financial indicators of business performance and growth.

To ensure that prudent risk is taken at the highest position of the management the Company shall take into account adherence to the risk framework to ensure remuneration is adjusted for all types of risks in conjunction with other pre-defined performance objectives, if any, that may be set from time to time.

In case the annual remuneration (including all the perquisites plus bonuses etc., by whatsoever names) of the MD/CEO/WTG exceeds Rs. 1.50 crores (or such other amount as may be prescribed by IRDAI from time to time) then such excess remuneration shall be borne by the Shareholders' Account. No remuneration shall be paid to the MD/CEO/WTG by any of the promoters'/investors' companies. The MD/CEO/WTG and the Non-executive Directors are entitled for reimbursement of the expenses, if any, incurred by them in discharging their duties.

The remuneration of the MD/CEO/WTG, shall be recommended and determined by the Nomination and Remuneration Committee (the Committee) and the Board of Directors (the Board) respectively after taking into account various factors including but not limited to the business performance/growth of the Company and the contribution made by MD/CEO/WTG and shall be evaluated on the following broad Key Performance Indicators (KPIs): -

1. Persistency
2. Solvency
3. Grievance Redressal
4. Expenses of management
5. Claims settlement
6. Claim repudiations
7. Overall compliance status

8. Overall financial position such as Net-worth of the Company, Assets under Management etc.

The above is not an exhaustive list and the Committee/Board may from time to time specify such KPIs as they may deem fit in the context of making a fair performance evaluation taking into account new regulation, economic and business climate, and retention of talent in the context of reward and remuneration and the prevalent market practices.

Fixed Pay & Variable Pay

The Company will keep fixed pay which is based on the performance and the credential of the MD/CEO/WTG and the market practices.

The Company shall also reward the MD/CEO/WTG with the variable pay which will be linked to the KPIs. At higher levels of responsibility, the variable pay shall be higher. The variable pay (performance pay) of the MD/CEO/WTG shall not exceed 120% of the annual fixed remuneration or such higher limits as may be determined by the Committee and the Board from time to time, subject to the approval of IRDAI.

Deferral of the Variable Pay

When the variable pay constitutes a substantial portion of the remuneration (i.e. the variable pay is more than 75% of the total pay i.e. aggregate of the fixed pay and the proposed variable pay) then the excess over the substantial portion shall be deferred over a period of 3 years and shall be paid in 3 equal instalments over a period of 3 years (Vesting Period). This is in line with the expectation that higher the level of responsibility higher should be the variable pay and balancing it with retention of talent in the context of reward and remuneration and the prevalent market practices / competition.

In case where deferrals of Variable pay applies, in the event, if there is a material negative / declining trend in the KPIs (claw back triggers), in future, the unvested/unpaid portion of the deferred variable pay, shall be clawed back. The Committee and the Board in every appraisal cycle shall accordingly look at the claw back triggers and keeping in the context the economic and environment realities shall decide on claw back during every appraisal cycle.

In the event of an enquiry determining gross negligence or integrity breach, the vesting of all or part of the deferred variable pay shall be further deferred, in such manner as may be decided by the Committee/Board, till the outcome of the enquiry. The decision of the Committee/Board in this regard shall be final and binding on all concerned.

As and when the position of MD/CEO/WTG falls vacant (for reasons other than the disciplinary action and such other similar reason as the Committee/Board may determine), then the outstanding deferred variable pay remaining unpaid shall become payable immediately.

ESOPs

The MD/CEO/WTG of the Company may be granted the ESOPs of the Company/holding Company/group companies in accordance with the ESOP plans framed/to be framed in accordance with the applicable laws. The grant of ESOPs shall be subject to approval from IRDAI, as may be applicable.

Grant under Long Term Incentive Plan

The MD/CEO/WTG of the Company may be granted certain sum of money under the Long Term Incentive Plan for the key operating

senior management executives of the Company in accordance with the Long Term Incentive Plan framed and approved by the Board of Directors of the Company. Any grant under the Long-Term Incentive Plan to MD/CEO/WTM shall be subject to approval from IRDAI, as may be applicable.

Joining Bonus

The Company may pay joining bonus to the MD/CEO/WTM as may be determined by the Committee/Board. Such bonus shall be paid only in the first year of joining.

Payment of the Remuneration to the Non-executive Directors

Sitting Fees

The Company may pay to the Non-executive Directors, maximum of Rs. 1,00,000/- (presently, Rs. 20,000 is being paid only to the Independent Directors) as sitting fees, for attending the meetings of the Board and the Committees thereof.

Commission

Where the Company has profits in a financial year, the Company may in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, pay commission to the Non-executive Directors.

The commission (excluding reimbursement of expenses) to be paid to each Non-executive Director (excluding the Chairman) shall not exceed Rs. 10 lakhs per financial year. The Chairman of the Board may be paid such commission as may be decided by the Board.

ESOPs

The Non-executive Directors (other than the Independent Directors) of the Company may be granted the ESOPs of the Company/holding Company/group companies in accordance with the ESOP plans framed/to be framed in accordance with the applicable laws. The grant of ESOPs shall be subject to receipt of necessary approvals, if any.

Review

The Policy shall be reviewed by the Committee/Board annually.

For and on behalf of the Board of Directors
Edelweiss Tokio Life Insurance Company Limited

Rashesh Shah
Chairman
DIN:00008322

May 15, 2023
Mumbai

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Edelweiss Tokio Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Edelweiss Tokio Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("the Accounting Standards"), to the extent applicable, and the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the IRDAI Financial Statements Regulations"), and circular/ orders/ directions issued by the Insurance Regulatory and Development Authority of India ("the IRDAI"/"the Authority"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Revenue Account, of the net surplus for the year ended on that date;
- (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our Auditors' Report thereon. We have been provided with the Management Report, Board's Report and Secretarial Audit Report as on the date of signing this report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payment of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, IRDAI Act, IRDAI Financial Statements Regulations, orders/directions issued by the IRDAI/the Authority in this regard and Accounting Standards, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance

is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in 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.

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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ("the Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Authority and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.
2. The figures and details pertaining to the year ended March 31, 2022 and the related notes thereto in the Financial Statements for the year ended March 31, 2023, have been traced from the Financial Statements of the Company jointly audited by K. S. Aiyar & Co., Chartered Accountants and V. Sankar Aiyar & Co., Chartered Accountants vide their unmodified report dated May 10, 2022.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 15, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by the IRDAI Financial Statements Regulations read with Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - (d) As the Company's financial accounting system is centralised, no returns for the purposes of our audit are prepared at the Branches of the Company.
 - (e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent

with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, the IRDAI Act and orders/directions issued by the IRDAI in this regard.

- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles prescribed in the IRDAI Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
- (h) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (i) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (j) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act.
- (k) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note C.1 to the Financial Statements;
 - (ii) Based on the information and explanations provided to us, the Company was not required to make any provisions for material foreseeable losses in respect of any long-term contracts including the interest rate derivative contracts entered into by the Company;
 - (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 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(s) or entity(ies), including foreign entities ("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 have been received by the Company from any person(s) or entity(ies), 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;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to audit trail feature of the Company's accounting software is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under Clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the current year.

For K.S. Aiyar & Co
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526
UDIN: 23038526BGWQCU4712

Place: Mumbai
Date: 15 May 2023

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.:109208W

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 23045668BGXTMZ5729

Place: Mumbai
Date: 15 May 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Edelweiss Tokio Life Insurance Company Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial controls with reference to financial statements 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.

For K.S. Aiyar & Co
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526
UDIN: 23038526BGWQCU4712

Place: Mumbai
Date: 15 May 2023

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.: 105102W

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 23045668BGXTMZ5729

Place: Mumbai
Date: 15 May 2023

INDEPENDENT AUDITOR'S CERTIFICATE

(Independent Auditors' Certificate referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 15, 2023)

This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ("the IRDAI Financial Statements Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations.

The Board of Directors of Edelweiss Tokio Life Insurance Company Limited ("the Company") is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 ("the IRDAI Act"), the IRDAI Financial Statements Regulations and orders/directions issued by the Insurance Regulatory and Development Authority of India ("the IRDAI") which includes the preparation of the Management Report in compliance with the terms and conditions of the registration stipulated by the Authority; maintenance and custody of cash balances and securities relating to the insurer's loans and maintenance of investments with custody and depository; and ensuring that no part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the of the IRDAI Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India ("the ICAI"), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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 the Company for the year ended March 31, 2023, we certify that:

- (a) We have reviewed the Management Report attached to the Financial Statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the Financial Statements;
- (b) Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
- (c) We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations incharge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments and policy loans as at March 31, 2023, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company as at March 31, 2023. The Company does not have reversions and life interests;
- (d) Based on the management representation, the Company is not a trustee of any trust; and
- (e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ("the IRDAI Financial Statements Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be used or distributed for any other purpose.

For K.S. Aiyar & Co
Chartered Accountants
Firm Registration No.: 100186W

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No.: 105102W

Rajesh S. Joshi
Partner
Membership No. 038526
UDIN: 23038526BGWQCU4712

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 23045668BGXTMZ5729

Place: Mumbai
Date: 15 May 2023

Place: Mumbai
Date: 15 May 2023

Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the Board of Directors of Edelweiss Tokio Life Insurance Company Limited present its Management Report for the year ended March 31, 2023 confirming and certifying that:

1. Certificate of Registration

The Certificate of Registration (Registration number 147 dated May 10, 2011) under Section 3 of the Insurance Act, 1938 (the Act) (amended by the Insurance Laws (Amendment) Act, 2015) granted by IRDAI. The Certificate of registration is valid as on March 31, 2023 and as on the date of this Report.

2. Statutory Liabilities/Dues

All dues payable to the statutory authorities have been duly paid except those not due or under dispute and disclosed under contingent liabilities in the Notes to Accounts forming part of the financial statements.

3. Shareholding Pattern

The shareholding pattern of the Company is in accordance with the statutory and regulatory requirements of the Insurance Act 1938 as amended by the Insurance laws (Amendment) Act, 2015 ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations 2000. The Company is in compliance with the guidelines on "Indian Owned and Controlled" dated October 19, 2015 (IRDA/F&A/GDL/180/10/2015) as amended from time to time.

Name of the Shareholder	Promoter	Number of Shares (face value of ₹ 10/- each)	% Holding
Edelweiss Financial Services Limited	Indian	687431552	75%
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Foreign	228120511	25%
Total		915552063	100%

4. Investments Outside India

The Management has not, directly or indirectly, made any investment outside India, from the funds of the holders of policies issued by the Company.

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:

Particulars	March 31, 2023	March 31, 2022
Required Solvency Ratio	150%	150%
Actual Solvency Ratio	220%	211%

6. Valuation of Assets in the Balance Sheet

The values of all the assets have been reviewed on the date of the Balance Sheet including application of appropriate valuation methodology for Investments and accordingly, the management represents that the assets set forth under each of the headings in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the headings – "Investments" (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortised cost), "Loans", "Outstanding Premiums", "Income accrued on investments", "Agent Balances", "Amounts due from other entities carrying on insurance business (including amounts due from reinsurers)", "Cash and Bank Balances" and other items specified under "Advances" and "Other Assets".

7. Application and Investments of Life Insurance Funds

The Company certifies that 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) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDAI (Investment) - Regulations, 2016 and Orders/ directions issued by IRDAI thereafter.

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

The Company recognizes the risks associated with the life insurance business and manages the risks by adopting prudent policies to counter the key risks of the Company viz. risk related to Underwriting, Investment, Asset Liability Management (ALM) and also Operational risks.

The Company has established well defined underwriting procedures to mitigate underwriting risks. Additionally, the Company has entered into reinsurance arrangements wherein it reinsures risk in excess of its retention limits to mitigate its risk exposure.

The investment risk is managed in accordance with the Investment and ALM Policy approved by the Board. The management periodically discusses the investment strategy, portfolio structures, performance of the portfolio and sets limits to ensure it aligns with the risk appetite. To mitigate ALM risk, the company uses a combination of asset-liability matching and duration matching strategies which helps to reduce the risk of interest rate fluctuations. These policies and control environments are reviewed periodically for alignment with evolving market dynamics and regulatory changes. All of these activities helps to offset the impact of market fluctuations on the investment portfolio and ensures that the company is able to meet their obligations to policyholders over the long term.

The Company has established a strong risk management framework to manage, control and mitigate operational risks, and this framework is periodically reviewed by the Risk Management Committee (RMC). The Audit Committee reviews reporting done by the Internal Auditors, Concurrent Auditors and other Auditors and places great emphasis on action taken by the management based on the recommendations of the Auditors.

Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):

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.

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

9. Operations Abroad

The Company does not have operations in any other country.

10. Claims

The average claim settlement time taken by the Company for the last 5 years, in respect of mortality and morbidity claims, from the day all necessary documents are submitted by the claimant is tabulated as below:

Financial year	2018-19	2019-20	2020-21	2021-22	2022-23
Average claim settlement period (in days)	2	3	2	8	4

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

The ageing of mortality claims, and morbidity claims registered and not settled as on March 31, 2023 is given below:

(₹ In '000)

Period*	Traditional Business		Linked Business	
	Number of Claims	Amount Involved	Number of Claims	Amount Involved
30 days	0	0	0	0
30 days to 6 months	1	621	2	1,100
6 months to 1 year	1	5,000	0	0
1 year to 5 years	0	0	0	0
5 years and above	0	0	0	0
Total	2	5,621	2	1,100

10a. Details of number of mortality claims and morbidity claims intimated, disposed-off during the year and pending at the end of year.

Sr. No.	Description	Death claims				Health Claims	Total
		Individual	Group	Health Rider	Rider		
1	Claims outstanding at the beginning of the year	0	2	2	7	0	11
2	Claims reported during the year	500	2,220	6	25	15	2766
3	Claims Settled during the year	496	2,220	6	24	10	2756
4	Terms and condition rejections	0	0	2	4	4	10
5	Claims repudiated during the period	4	2	0	1	0	7
6	Claims outstanding at the end of the year	0	0	0	3	1	4

Ageing of Outstanding mortality and morbidity claims at the end of year is as follows:

Particulars	Death Claims	Group Claims	Health Claims	Rider Claims
Claims outstanding at end of the period	0	0	1	3
Less than 3 months	0	0	0	0
3 months to 6 months	0	0	0	3
6 months to 1 year	0	0	1	0
1year and above	0	0	0	0

11. Valuation of Investments

Given below is the basis as to how the values as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained.

Debt securities

a) Non linked policyholders' and shareholders' investments

Debt securities, including government securities, are considered as "held to maturity". Debt securities are stated at amortised cost. Discount or premium on purchase of debt securities is amortised over the remaining period to maturity on straight line basis and is recognised in the Revenue account or the Profit and Loss account, as applicable.

In case of security with call/put option, the first date of call/put is considered as maturity date.

b) Impairment of investments

An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

In case of recoveries in NPA accounts, company would appropriate recoveries first against Fees/Charges dues then principal outstanding and then interest outstanding.

c) Linked business

All debt securities, including government securities under linked businesses are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue account on a straight line basis over the remaining period to maturity of these securities. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

Equity / Equity Exchange Traded Funds /Preference Shares/ INVIT /REIT

a) Non linked policyholders' and shareholders' investments

Listed equity shares, equity exchange traded funds (ETF), preference shares, INVIT and REIT are stated at fair value, being the last quoted closing prices on National Stock Exchange (NSE) (in case not traded on NSE, last quoted closing price on the Bombay Stock Exchange (BSE) is used) as at the Balance Sheet date. Unrealised gains / losses arising due to change in fair value are recognised under the head 'Fair Value Change account' in the Balance Sheet.

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

In case the ETF are not traded either on National Stock Exchange (NSE)(Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

In case of INVIT/REIT, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the INVIT/REITs shall be valued as per the latest NAV (not more than 6 months old) as published by the trust.

b) Linked business

Listed equity, ETF and preference shares are valued and stated at fair value, being the last quoted closing prices on NSE (in case not traded on NSE, last quoted closing price on the BSE is used) as at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

Securities awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

In case the ETF are not traded either on NSE or BSE on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

In case of INVIT/REIT, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the INVIT/REITs shall be valued as per the latest NAV (not more than 6 months old) as published by the trust.

Mutual Funds

a) Non linked policyholders' and shareholders' investments

Mutual fund investments at balance sheet data are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change account' in the Balance Sheet.

b) Linked business

Mutual fund investments at balance sheet data are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Change in fair value' in the Revenue account.

Alternate Investment Funds and Security Receipts

Investments in Alternate Investment Funds (AIF) and Security Receipts (SR) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of AIF and SR are recognised in the Balance Sheet under "Fair value change account".

Derivatives: Interest Rate Futures

Non linked Policyholders' and Shareholders' Investments

As part of the product offerings, the Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would

mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk.

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017.

The Company enters into interest rate derivative transactions i.e. Forward Rate Agreement (FRA) and Interest Rate Futures (IRF) to hedge the interest rate risk arising out of highly probable forecasted future cash inflows which arise from already written policies or from interest income and redemption of investments.

A Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company has entered into FRA to hedge interest rate risk on forecasted premium receivable from already written policies at future dates.

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

Interest rate futures are standardised interest rate derivative contracts which are permitted by IRDAI to hedge risks on forecasted transactions. These are traded on a recognised stock exchange to buy or sell a notional security or any other interest-bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.

The realised profit / loss is recognised as 'Profit / loss on sale of Investments' in the Revenue account for policyholders' funds or in the Profit and Loss Account for the shareholders' funds. The unrealised gains / losses arising due to change in fair value of outstanding IRF contracts are recognised under the head 'Fair Value Change account' in the Balance Sheet. The company has chosen to follow hedge accounting prospectively for the contracts which are entered into w.e.f. March 25, 2021.

Derivatives Instruments are initially recognized at fair value at the date of entering into the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The Company follows Cash Flow Hedge accounting. Hedge effectiveness is ascertained at the inception of the hedge and periodically thereafter.

At the inception of the hedge, the Company 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. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/ (Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

Money Market instruments

a) Non linked policyholders' and shareholders' investments

Investments in Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/ holding on a straight line basis

b) Linked business

Investments in Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/ holding on a straight line basis

Fixed Deposit/Recurring Deposits

a) Non linked Policyholders' and Shareholders' Investments

Fixed/Recurring deposits with banks are valued at cost.

b) Linked business

Fixed/Recurring deposits with banks are valued at cost.

All the investments of the Company are performing investments (except R infra& DHFL). Investments are in assets class representing listed / to be listed /unlisted equity shares, preference shares, debt securities issued by Central Government of India (Sovereign rating), debt securities issued by Public Financial Institutions, Banks and Public & Private Sector Undertakings, Fixed/Recurring deposits with banks, SR issued by Asset Reconstruction Trusts and units of mutual funds, TREPS, AIF, InvIT and REIT. The Company has taken an exposure to IRF (Interest Rate Futures) & Forward Rate

Agreement (FRA), in accordance with guidelines issued by IRDAI, to hedge for the ALM Risk. The portfolio is structured to achieve the objective of protecting the value of investments and generating stable returns.

12. Review of Asset Quality and Performance of Investments

The Company invests its funds in Government Securities, bonds and debentures, equity shares, money market instruments, fixed deposits, etc., in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are Rs. 6637.26 crores as on March 31, 2023 and have the following bifurcation:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total AUM MAR'23
		Non Linked	Linked	
Government securities	16%	59%	16%	45%
Corporate Bonds / Invit	63%	14%	6%	15%
AAA	3%	11%	6%	9%
AA+ to AA-	0%	0%	0%	0%
AA- to A+	40%	3%	0%	4%
A and below	20%	0%	0%	1%
Equity	7%	4%	70%	22%
Fixed Deposits with Banks	0%	6%	0%	4%
INVIT, REIT	0%	2%	0%	2%
Liquid Fund/CBLO/TREP/MF	6%	4%	3%	4%
Other Assets (AIF,NCA, CP, CD)	8%	10%	5%	9%
Size of Fund (in crores)	100%	100%	100%	100%

The Investments are made with strong research recommendations based on fundamentals, long term view and growth potentials. The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investments transactions are subject to independent Concurrent Audit.

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

Funds	AUM as on March 31, 2023 (₹ In Crs.)	Return for 1 year		Return for 3 years (CAGR)		Return for 5 years (CAGR)	
		Fund return	Benchmark	Fund return	Benchmark	Fund return	Benchmark
EQUITY FUND							
Equity Large Cap Fund	450.78	-0.91%	-0.60%	25.39%	26.39%	9.13%	11.41%
Equity Top 250	446.26	-1.96%	-2.16%	24.52%	26.65%	9.14%	10.37%
Equity Midcap Fund	285.32	-1.57%	1.15%	30.27%	36.91%	10.09%	9.87%
Equity Blue chip Fund	63.51	0.47%	-0.60%	26.48%	26.39%	0.00%	0.00%
DEBT FUND							
Bond Fund	114.03	3.83%	4.16%	5.47%	5.71%	6.40%	6.90%
Group Bond Fund	21.18	3.82%	3.80%	5.50%	5.31%	6.45%	7.03%
Money Market Fund	4.19	5.46%	5.83%	5.00%	4.52%	5.78%	5.52%
Pension Secure Fund	7.80	3.65%	3.80%	5.53%	5.31%	6.51%	7.03%
Discontinuance Fund	166.76	5.33%	NA	4.36%	NA	5.11%	NA
Discontinued Policy Pension Fund	2.38	4.88%	NA	4.73%	NA	5.38%	NA
Gilt Fund	13.46	3.23%	3.43%	4.75%	2.70%	0.00%	0.00%

Funds	AUM as on March 31, 2023 (₹ In Crs.)	Return for 1 year		Return for 3 years (CAGR)		Return for 5 years (CAGR)	
		Fund return	Benchmark	Fund return	Benchmark	Fund return	Benchmark
HYBRID FUND							
Managed Fund	42.47	3.02%	2.68%	11.32%	11.62%	7.71%	8.75%
PE Based Fund	19.78	1.07%	1.78%	15.94%	17.09%	7.65%	9.86%
Group Balancer Fund	24.00	2.38%	3.08%	8.92%	9.51%	6.43%	8.21%
Group Growth Fund	52.91	2.17%	2.27%	13.03%	13.73%	7.64%	9.25%
Pension Growth Fund	17.27	-0.23%	-0.60%	25.01%	26.39%	8.42%	11.41%

13. Management Responsibility Statement

The Management confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed;
- the Management has adopted accounting policies and have applied them consistently and reasonable and prudent judgments have been made 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 profit or loss 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 (amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Management has prepared the financial statements on a going concern basis;
- 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

The Company has made the following payments to individuals, firms, Companies and organizations in which the Directors are interested:

Amount in (₹' 000)

Sl. No.	Name of Director	Name of the Entity	Nature of Interest	Nature of payment	March 31, 2023	March 31, 2022
1	Mr. Rujan Panjwani Mr. Priyadeep Chopra	ECap Equities Limited (formerly known as Edel Land Limited)	Director	Training	394	224
				Rent & Facility Charges	5595	22,421
2	Mr. Rashesh Shah Mr. Rujan Panjwani Mr. Ashok Kini Mr. P. N. Venkatachalam (ceased w.e.f September 28, 2022) Mr. Kunnasagaran Chinniah (Resigned w.e.f August 31, 2022) Mr. Navtej S. Nandra (resigned w.e.f February 12, 2023)	Edelweiss Financial Services Limited	Director	Reimbursement of Cost of premium	-	2,766
				Royalty fees for Trade Logo Usage	37,500	35,000
				ESOP Cross Charge	10,238	14,667
				Reimbursement of Information Technology Cost	-	37
				Reimbursement of Advertisement and promotions	41,295	-
				Reimbursement of Professional expenses	-	602

Sl. No.	Name of Director	Name of the Entity	Nature of Interest	Nature of payment	March 31, 2023	March 31, 2022
3	Mr. Rashesh Shah Mr. Rujan Panjwani Mr. Priyadeep Chopra Ms. Kamala K. (Resigned w.e.f July 18, 2022) Mr. Navtej S. Nandra (resigned w.e.f February 12, 2023)	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	Director	Reimbursement of Cost of premium towards Group Medical Insurance Policy	79,994	78,846
4	Mr. Rashesh Shah Mr. Kunnasagaran Chinniah (Resigned w.e.f August 31, 2022) Mr. Navtej S. Nandra (resigned w.e.f February 12, 2023)	Nuvama Wealth Management Limited* (formerly known as Edelweiss Securities Limited)	Director	Brokerage Charges	3381	4,481
				Reimbursement of Information Technology Cost	200	-
5	Mr. Kunnasagaran Chinniah (Resigned w.e.f August 31, 2022)	Edelweiss Rural & Corporate Services Limited	Director	Rent & Facility Charges	8075	4,924
				Reimbursement of Information Technology Cost	58,115	60,087
				Reimbursement of Professional expenses	6432	7,932
6	Ms. Kamala K. (Resigned w.e.f July 18, 2022)	Nuvama Wealth and Investment Limited* (formerly known as Edelweiss Broking Limited)	Director	Brokerage & Commission	1,48,067	100,307
				Marketing Expenses	99,900	-

* All Nuvama entities (except Nuvama Custodial Services Limited) have ceased to be an associate after 30th March, 2023.

Note: Above figures are not inclusive of taxes.

For and on behalf of the Board of Directors

Rashesh Shah

Chairman

DIN: 00008322

Sumit Rai

Managing Director & CEO

DIN: 08131728

Sharad Maheshwari

Interim Chief Financial Officer

Ankur Chadha

Company Secretary

Rujan Panjwani

Vice Chairman

DIN: 00237366

Subhrajit Mukhopadhyay

Executive Director

DIN: 08718219

Nirmal Nogaja

Appointed Actuary

Mumbai

Date: 15 May, 2023

FORM A-RA
EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED
Registration Number 147 dated 10 May 2011
AUDITED REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023
POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)
Particulars

	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Premium earned-net			
(a) Premium	1	1,69,04,709	1,46,42,041
(b) Reinsurance ceded		(3,60,891)	(3,31,698)
(c) Reinsurance accepted		-	-
Sub Total		1,65,43,818	1,43,10,343
Income from Investments			
(a) Interest, Dividend & Rent (Net)		35,13,638	26,51,578
(b) Profit on sale / redemption of investments		20,92,134	22,70,598
(c) (Loss on sale / redemption of investments)		(10,43,621)	(3,75,953)
(d) Transfer /Gain/(Loss) on revaluation / change in fair value*		(11,14,303)	2,83,871
Sub Total		34,47,848	48,30,094
Other Income			
Contribution from Shareholders' Account towards Excess EOM [§]		15,43,310	17,13,165
Contribution from Shareholders' Account		12,27,836	9,30,947
Income on Unclaimed amount of Policyholders		1,909	978
Miscellaneous Income		34,491	34,740
Sub Total		28,07,546	26,79,830
Total (A)		2,27,99,212	2,18,20,267
Commission Expenses	2	13,61,628	10,72,701
Operating Expenses related to Insurance Business	3	57,81,196	53,89,095
GST/Service Tax on Charges		80,969	80,878
Provision for Doubtful debts		10,351	7,515
Bad debt written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		(28,512)	(61,405)
(b) Provision for Standard and non standard assets		-	-
Total (B)		72,05,632	64,88,784
Benefits Paid (Net)	4	43,52,260	31,95,592
Interim Bonuses Paid		1,485	417
Change in valuation of liability in respect of life policies		-	-
(a) Gross**		1,04,78,186	1,20,52,461
(b) Amount ceded in Reinsurance		4,65,091	(16,264)
(c) Amount accepted in Reinsurance		-	-
Total (C)		1,52,97,022	1,52,32,206
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		2,96,558	99,277
Appropriations			
Transfer to Shareholders' Account		2,01,210	65,831
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		95,348	33,446
Total (D)		2,96,558	99,277

NOTES:

* Represents the deemed realised gain as per norms specified by the Authority.

**represents Mathematical Reserves after allocation of bonus [The cost of bonus is ₹ 4,34,982 thousands for the current year (previous year ₹ 3,90,905 thousands)]

[§] Expense of Management refer Schedule 16 (C-16) & 29

The total surplus is disclosed below:

(a) Interim Bonuses Paid :	1,485	417
(b) Allocation of Bonus to Policyholders :	4,34,982	3,90,905
(c) Surplus shown in the Revenue Account :	2,96,558	99,277
(d) Total Surplus [(a) + (b)+ (c)]	7,33,025	4,90,599

Significant Accounting Policies and Notes to Accounts 16
Schedules referred to above and the notes to accounts form an integral part of the Accounts.

As per our report of even date

For **K.S. Aiyar & Co.**
Chartered Accountants
Firm Regd. No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526

For **B. K. Khare & Co.**
Chartered Accountants
Firm Regd. No.: 105102W

Himanshu Goradia
Partner
Membership No. 045668

For and on behalf of the Board of Directors

Rashesh Shah
Chairman
DIN:00008322

Sumit Rai
Managing Director & CEO
DIN: 08131728

Sharad Maheshwari
Interim Chief Financial Officer

Ankur Chadha
Company Secretary

Rujan Panjwani
Vice Chairman
DIN: 00237366

Subhrajit Mukhopadhyay
Executive Director
DIN: 08718219

Nirmal Nogaja
Appointed Actuary

Mumbai
Dated: 15 May 2023

FORM A-PL
EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED
Registration Number 147 dated 10 May 2011
AUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023
SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
Amounts transferred from the Policyholders' Account (Technical Account)		2,01,210	65,831
Income from Investments			
(a) Interest, Dividend & Rent (Net)		4,93,420	2,06,610
(b) Profit on sale / redemption of investments		65,773	1,34,938
(c) (Loss on sale / redemption of investments)		(21,837)	(95,523)
Sub Total		5,37,356	2,46,025
Other Income		-	-
Total (A)		7,38,566	3,11,851
Expense other than those directly related to the insurance business	3A	4,688	5,966
Remuneration of MD / CEO over and above the specified Limit(Refer Note-11)		1,15,213	89,030
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		(1,71,072)	(1,74,449)
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account towards Excess EOM		15,43,310	17,13,165
Contribution to the Policyholders' Account		12,27,836	9,30,947
Total (B)		27,19,975	25,64,658
Profit / (Loss) before Tax		(19,81,409)	(22,52,803)
Provision for Taxation			
For current year		-	-
For earlier years		-	-
Profit / (Loss) after Tax		(19,81,409)	(22,52,803)
Appropriations			
(a) Balance at the beginning of the year		(1,85,19,244)	(1,62,89,896)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts *		9,821	23,455
Profit/(Loss) carried to the Balance Sheet		(2,04,90,832)	(1,85,19,244)
Earnings per share of face value ₹ 10			
- Basic		(2.50)	(5.07)
- Diluted		(2.50)	(5.07)

(Refer note no. 14 of Schedule 16)

Significant Accounting Policies and Notes to Accounts

16

*Reversals / lapses of vested ESOPs and SAR options are credited to retained earnings in line with the revised ICAI Guidance note on Accounting of share based payment

As per our report of even date

For **K.S. Aiyar & Co.**
Chartered Accountants
Firm Regd. No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526

For **B. K. Khare & Co.**
Chartered Accountants
Firm Regd. No.: 105102W

Himanshu Goradia
Partner
Membership No. 045668

For and on behalf of the Board of Directors

Rashesh Shah
Chairman
DIN: 00008322

Sumit Rai
Managing Director & CEO
DIN: 08131728

Sharad Maheshwari
Interim Chief Financial Officer

Ankur Chadha
Company Secretary

Rujan Panjwani
Vice Chairman
DIN: 00237366

Subhrajit Mukhopadhyay
Executive Director
DIN: 08718219

Nirmal Nogaja
Appointed Actuary

Mumbai
Dated: 15 May 2023

FORM A-BS
EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED
Registration Number 147 dated 10 May 2011
AUDITED BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Schedule	Current Year (₹ '000)	Previous Year (₹ '000)
SOURCES OF FUND			
Shareholders' Funds:			
Share Capital	5	91,55,521	66,55,521
Reserves and Surplus	6	1,71,38,699	1,71,39,057
Credit/(Debit) Fair Value Change Account		1,68,640	1,63,449
Sub Total		2,64,62,860	2,39,58,027
Borrowings			
	7	-	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		5,25,927	3,70,975
Policy Liabilities		4,55,58,223	3,50,09,409
Insurance Reserves		-	-
Provision for Linked Liabilities		1,49,44,770	1,34,75,847
Add: Credit/(Debit) Fair Value Change Account		8,23,803	18,86,458
Total Provision for Linked Liabilities		1,57,68,573	1,53,62,305
Sub Total		6,18,52,723	5,07,42,689
Funds for Discontinued Policies			
Discontinued on account of non-payment of premium - Linked		16,91,409	17,03,215
Others		-	-
Funds for Future Appropriations		1,91,107	95,760
Total		9,01,98,099	7,64,99,691
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	44,64,883	34,41,094
Policyholders'	8A	4,44,47,710	3,43,45,639
Assets Held to Cover Linked Liabilities	8B	1,74,59,982	1,70,65,521
Loans	9	3,55,036	2,08,693
Fixed Assets	10	6,52,207	7,99,591
Current Assets			
Cash and Bank Balances	11	12,67,127	10,33,781
Advances and Other Assets	12	48,30,805	43,52,854
Sub Total (A)		60,97,932	53,86,635
Current Liabilities	13	37,58,060	32,05,529
Provisions	14	12,423	61,198
Sub Total (B)		37,70,483	32,66,727
Net Current Assets (C) = (A-B)		23,27,449	21,19,908
Miscellaneous Expenditure (To the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		2,04,90,832	1,85,19,244
Total		9,01,98,099	7,64,99,691
Contingent Liabilities - Refer Schedule 16 (C) (1)			
Significant Accounting Policies and Notes to Accounts			
Schedules referred to above and the notes to accounts form an integral part of the Accounts.			

As per our report of even date

For **K.S. Aiyar & Co.**
Chartered Accountants
Firm Regd. No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526

For **B. K. Khare & Co.**
Chartered Accountants
Firm Regd. No.: 105102W

Himanshu Goradia
Partner
Membership No. 045668

For and on behalf of the Board of Directors

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DIN: 00237366

Subhrajit Mukhopadhyay
Executive Director
DIN: 08718219

Nirmal Nogaja
Appointed Actuary

Mumbai
Dated: 15 May 2023

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number 147 dated 10 May 2011

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023 (DIRECT BASIS)

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
A Cash Flows from operating activities:		
1 Premium received from policyholders, including advance receipts	1,67,51,395	1,44,06,074
2 Other receipts (Other Income)	6,599	4,572
3 Payments to the re-insurance premium, net of commission and claims	2,14,826	9,66,063
4 Payments of claims / benefits	(45,82,568)	(43,70,488)
5 Payments of commission and brokerage	(12,75,721)	(9,68,881)
6 Payments of other operating expenses	(50,24,094)	(41,75,986)
7 Preliminary and pre-operative expenses	-	-
8 Deposits and advances	(13,297)	1,19,378
9 Income taxes (Paid) / Refund	(51,621)	(1,867)
10 Service tax / GST paid/TDS Paid	(7,22,589)	(6,15,918)
11 Other payments	-	-
12 Cash flows before extraordinary items	53,02,930	53,62,947
13 Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	53,02,930	53,62,947
B Cash flows from investing activities:		
1 Purchase of fixed assets	(2,06,528)	(2,27,945)
2 Proceeds from sale of fixed assets	2,394	3,606
3 Purchases of investments	(5,92,64,300)	(3,97,89,345)
4 Loans against policies and Employee loan	(1,26,051)	(47,312)
5 Sales of investments	4,89,74,283	2,96,83,571
6 Repayments received	-	-
7 Rents/Interests/ Dividends received	35,52,502	20,06,476
8 Investments in money market instruments and in liquid mutual funds (Net)	(5,02,365)	(7,14,707)
Net cash flow from investing activities	(75,70,065)	(90,85,656)
C Cash flows from financing activities:		
1 Proceeds from issuance of share capital (including share premium)	25,00,000	38,00,000
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest/dividends paid	-	-
Net cash flow from financing activities	25,00,000	38,00,000
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase in cash and cash equivalents	2,32,865	77,291
Cash and cash equivalents at the beginning of the year	10,35,022	9,57,731
Cash and cash equivalents at the end of the period	12,67,887	10,35,022
Cash and Bank Balance as per Sch 11	12,67,127	10,33,782
Less: Deposit Account - Others	(718)	(718)
Add: Cash and Bank Balances as per Sch 8b	1,478	1,958
Cash and cash equivalents at the end of the year	12,67,887	10,35,022

Note: Previous year numbers have been regrouped wherever necessary.

As per our report of even date

For **K.S. Aiyar & Co.**
Chartered Accountants
Firm Regd. No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526

For **B. K. Khare & Co.**
Chartered Accountants
Firm Regd. No.: 105102W

Himanshu Goradia
Partner
Membership No. 045668

For and on behalf of the Board of Directors

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Chairman
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Executive Director
DIN: 08718219

Nirmal Nogaja
Appointed Actuary

Mumbai
Dated: 15 May 2023

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

SCHEDULE 1

PREMIUM

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 First year Premiums	50,14,084	42,38,505
2 Renewal Premiums	1,14,68,829	98,37,527
3 Single Premiums	4,21,796	5,66,009
Total Premiums	1,69,04,709	1,46,42,041

Note:- Refer Schedule 16 (B) (iii) for accounting policy on premium Income.

Total Premium written

1 In India	1,69,04,709	1,46,42,041
2 Outside India	-	-
Total	1,69,04,709	1,46,42,041

SCHEDULE 2

COMMISSION EXPENSES

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
Commission and Remuneration paid		
- First year premiums	10,23,765	7,59,435
- Renewal premiums	2,46,748	2,29,384
-Single premiums	8,065	9,355
Total	12,78,578	9,98,174
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	12,78,578	9,98,174
Rewards and Remuneration to Agent, brokers and other intermediaries	83,050	74,527
Total	13,61,628	10,72,701
Break-up of the expenses (Gross) incurred to procure business		
Agents	8,20,063	6,72,078
Brokers	34,412	58,463
Corporate Agency	5,07,153	3,42,037
Referral	-	-
Others - Web Aggregators	-	123
Total	13,61,628	10,72,701

Note:- Refer note 16 B(iv) for accounting policy on commission

Total Commission paid

1 In India	13,61,628	10,72,701
2 Outside India	-	-
Total	13,61,628	10,72,701

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Employees' remuneration & welfare benefits	31,30,772	29,87,195
2 Travel, conveyance and vehicle running expenses	1,24,288	63,881
3 Training expenses	1,78,461	34,420
4 Rents, rates & taxes	1,22,517	1,33,910
5 Repairs & Maintenance	1,01,357	91,457
6 Printing and stationery	18,899	19,950
7 Communication expenses	30,446	32,315
8 Legal & Professional charges	2,07,692	1,17,064
9 Medical fees	18,933	24,962
10 Auditors' fees, expenses etc.		
(a) as auditor	3,500	3,500
(b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	570	535
(d) Out of pocket expenses	200	200
11 Advertisement and publicity	3,26,155	5,36,992
12 Interest & bank charges	31,640	28,181
13 Others		
(a) Business Development, Marketing & Sales Promotion	5,88,889	5,40,997
(b) Stamp duty on policies	28,557	34,319
(c) Information Technology Cost	3,56,081	2,58,558
(d) Business Support Expenses	97,652	97,056
(e) Loss on sale of Fixed Assets	-	8,205
(f) General & Other Insurance Expenses	22,253	17,499
14 Depreciation	3,36,583	3,30,212
15 GST/Service Tax expenses (Refer note of Sch 12)	55,751	27,687
Total	57,81,196	53,89,095

SCHEDULE 3A

EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Employees' remuneration & welfare benefits	-	-
2 Rents, rates & taxes	1,972	2,535
3 Legal and Professional fee	-	-
4 Bank Charges	-	(100)
5 Directors Sitting fees	1,820	780
6 Others	896	2,751
Total	4,688	5,966

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 4

BENEFITS PAID [NET]

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Insurance Claims		
(a) Claims by Death *	8,69,278	22,91,488
(b) Claims by Maturity	62,470	36,684
(c) Annuities/Pension payment	35,705	23,913
(d) Other benefits	-	-
(i) Surrenders	30,60,027	19,10,463
(ii) Survival benefit	2,58,324	1,65,343
(iii) Health	12,500	4,905
(iv) Withdrawals	4,44,781	86,886
(v) Interest on Unclaimed Amount	2,477	1,258
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(3,84,293)	(13,19,347)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits	(9,009)	(6,001)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits	-	-
Total	43,52,260	31,95,592
Benefits paid to claimants:		
1 In India	43,52,260	31,95,592
2 Outside India	-	-
Total	43,52,260	31,95,592

* Claim includes specific claim settlement costs, wherever applicable and litigated claim provisions.

Note:- Refer Schedule 16 (B) (v) for accounting policy on Benefit

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 5

SHARE CAPITAL

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Authorised Capital	2,00,00,000	2,00,00,000
200,00,00,000 Equity Shares of ₹ 10 each (previous year 200,00,00,000)	-	-
2 Issued Capital	91,55,521	66,55,521
91,55,52,063 Equity Shares of ₹ 10 each (previous year 665,552,063)	-	-
3 Subscribed Capital	91,55,521	66,55,521
91,55,52,063 Equity Shares of ₹ 10 each (previous year 665,552,063)	-	-
4 Called-up Capital	91,55,521	66,55,521
91,55,52,063 Equity Shares of ₹ 10 each (previous year 665,552,063)	-	-
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	91,55,521	66,55,521

SCHEDULE 5A

PATTERN OF SHAREHOLDING

(As certified by the Management)

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian-Edelweiss Financial Services Limited	68,74,31,552	75%	43,74,31,552	66
• Foreign-Tokio Marine & Nichido Fire Insurance Co. Ltd.	22,81,20,511	25%	22,81,20,511	34
Total	91,55,52,063	100	66,55,52,063	100

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 6

RESERVES AND SURPLUS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Capital Reserve	-	-
2 Capital Redemption Reserve	-	-
3 Share Premium		
Opening Balance	1,71,19,166	1,68,48,478
Add: Addition during the year	-	2,70,688
Closing Balance	1,71,19,166	1,71,19,166
4 Revaluation Reserve	-	-
Opening Balance	19,891	19,891
Less: Depreciation during the year	358	-
Closing Balance	19,533	19,891
5 General Reserve	-	-
Less: Debit balance in Profit & Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
6 Catastrophe Reserve	-	-
7 Other Reserves	-	-
8 Balance of profit in Profit and Loss Account	-	-
Total	1,71,38,699	1,71,39,057

SCHEDULE 7

BORROWINGS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 8

INVESTMENTS - SHAREHOLDERS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	6,98,523	4,53,746
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other Securities - Bank Deposits	-	6,14,300
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	1,16,958	3,75,506
5 Other than Approved Investments ^{§#}	26,93,242	18,80,908
Sub Total (A)	35,08,723	33,24,460
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	-	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	61,885
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	0	29,904
(e) Other Securities - Bank Deposits / TREPS	2,61,875	24,845
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	(0)	(0)
4 Investments in Infrastructure and Social Sector	50,000	0
5 Other than Approved Investments *	6,44,285	-
Sub Total (B)	9,56,160	1,16,634
Total (A+B)	44,64,883	34,41,094
1 In India	44,64,883	34,41,094
2 Outside India	-	-
Total	44,64,883	34,41,094

NOTES:

- Aggregate book value (Historical cost) and market value of Investments, other than Equity, AIF, InvIT, SR, REIT and Mutual fund:
 Book Value (Historical cost) 37,56,860 27,40,743
 Market Value 38,53,669 27,78,973
- Book Value (Historical cost) and market value of Equity, AIF, InvIT, SR and Mutual fund:
 Book Value (Historical cost) 5,37,410 5,40,541
 Market Value 7,06,050 7,03,990
- Includes Investment in
[§] Non Convertible Debentures (NCD) of Holding and Fellow subsidiaries of ₹ 17,36,322 thousands (previous year ₹ 6,19,644 Thousands)
^{*} Non Convertible Debentures (NCD) of Holding and Fellow subsidiaries of ₹ 34,739 thousands (previous year ₹ 0 Thousands)
[#] Unlisted Equity shares of ₹ 3,21,369 thousands (previous year ₹ 3,21,369 Thousands)
- Note:- Refer Schedule 16 (B) (vi) for accounting policy on Investments.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 8A

INVESTMENTS - POLICYHOLDERS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	2,52,59,764	2,15,99,092
2 Other Approved Securities	11,24,174	1,45,620
3 Other Investments		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	12,51,653	11,23,795
(e) Other Securities - Bank Deposits	28,31,500	24,12,600
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	67,59,004	56,60,185
5 Other than Approved Investments ^{§ #}	20,60,700	7,94,402
Sub Total (A)	3,92,86,795	3,17,35,694
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	739	1,408
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	14,04,295	11,85,852
(bb) Preference	-	-
(b) Mutual Funds	4,80,024	1,761
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,79,742	91,957
(e) Other Securities - Bank Deposits / Treps	18,46,361	10,36,554
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	2,89,413	1,60,147
5 Other than Approved Investments	8,60,341	1,32,266
Sub Total (B)	51,60,915	26,09,945
Total (A+B)	4,44,47,710	3,43,45,639
1 In India	4,44,47,710	3,43,45,639
2 Outside India	-	-
Total	4,44,47,710	3,43,45,639

NOTES:

- Aggregate book value (Historical cost) and market value of Investments, other than Equity, AIF InvIT, SR, REIT and Mutual fund:
 Book Value (Historical cost) 3,86,38,452 3,01,99,760
 Market Value 3,91,70,245 3,09,12,559
- Book Value (Historical cost) and market value of Equity, AIF InvIT, SR and Mutual fund:
 Book Value (Historical cost) 41,66,238 27,78,873
 Market Value 45,63,090 32,91,642
- Includes Investments in
[#] Non Convertible Debentures (NCD) of Holding and Fellow subsidiaries of ₹ 11,27,973 thousands (previous year ₹ NIL thousands)
[§] Unlisted Equity shares of ₹ 3,14,931 thousands (previous year ₹ 3,45,276 thousands)
- Note: Refer Schedule 16 (B) (vi) for accounting policy on Investments.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	8,37,648	5,54,114
2 Other Approved Securities	13,66,354	20,57,413
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	3,87,303	2,57,029
(e) Other Securities - Bank Deposits	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	3,55,146	1,39,746
5 Other than Approved Investments	-	-
Sub Total (A)	29,46,451	30,08,302
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	1,96,336	8,141
2 Other Approved Securities	3,30,346	4,04,400
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	1,00,00,783	96,48,243
(bb) Preference	-	-
(b) Mutual Funds	3,38,148	2,94,131
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,37,597	2,57,601
(e) Other Securities - Bank Deposits / Treps	4,23,982	7,15,200
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	8,18,346	6,17,264
5 Other than Approved Investments	20,63,908	19,30,799
Sub Total (B)	1,44,09,446	1,38,75,779
6 Current Assets		
Cash and Bank Balances	1,478	1,958
Advances and Other Assets	2,80,107	4,41,303
Sub Total (C)	2,81,585	4,43,261
Current Liabilities	1,77,500	2,61,820
Provisions	-	-
Sub Total (D)	1,77,500	2,61,820
Net Current Asset (E) = (C-D)	1,04,085	1,81,441
Total (A+B+E)	1,74,59,982	1,70,65,521
1 In India	1,74,59,982	1,70,65,521
2 Outside India	-	-
Total	1,74,59,982	1,70,65,521

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

NOTE:

1	Aggregate book value (Historical cost) and market value of Investments, other than Equity and Mutual fund:		
	Book Value (Historical cost)	43,85,221	44,50,202
	Market Value	43,67,063	44,11,169
2	Book Value (Historical cost) and market value of Equity and Mutual fund:		
	Book Value (Historical cost)	1,21,51,635	1,05,74,618
	Market Value	1,29,88,831	1,24,72,905

SCHEDULE 9

LOANS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities etc.	-	-
(c) Loans against policies	3,48,730	2,03,854
(d) Others	-	-
Unsecured	-	-
(a) Others	6,414	5,037
Less: Provision For Outstanding Loans	(108)	(198)
Total	3,55,036	2,08,693
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	3,48,730	2,03,854
(f) Others	6,414	5,037
Less: Provision For Outstanding Loans	(108)	(198)
Total	3,55,036	2,08,693
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard :		
(i) In India	3,55,036	2,08,693
(ii) Outside India	-	-
(b) Non-standard loans less provisions:		
(i) In India	-	-
(ii) Outside India	-	-
Total	3,55,036	2,08,693
4 MATURITY-WISE CLASSIFICATION		
(a) Short-Term	8,409	4,839
(b) Long-Term	3,46,627	2,03,854
Total	3,55,036	2,08,693

Note:- Refer Schedule 16 (B) (ix) for accounting policy on Loan against Policies.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 10 FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation			Net Block	
	Opening	Additions	Deductions/ Adjustment	Closing	Opening	For the Year	On Sale/ Adjustment	Closing	
Intangible Assets:									
Goodwill	-	-	-	-	-	-	-	-	-
Computer Software	13,02,425	1,33,405	465	14,35,365	9,41,352	2,77,640	171	12,18,821	3,61,072
Tangible Assets:									
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Improvements	1,56,007	13,396	5,739	1,63,664	98,933	14,817	5,245	1,08,505	57,074
Furniture & Fittings	89,951	658	1,161	89,448	61,450	7,805	964	68,291	28,501
Information Technology Equipments (including servers)	2,97,527	28,272	26,599	2,99,200	2,41,896	27,630	26,307	2,43,219	60,189
Vehicles	3,472	-	495	2,977	3,472	-	495	2,977	-
Office Equipment	56,586	2,576	4,132	55,030	46,172	4,183	3,977	46,378	5,856
Buildings	2,81,761	-	-	2,81,761	31,761	4,508	-	36,269	2,50,000
Total	21,87,729	1,78,307	38,591	23,27,445	14,25,036	3,36,583	37,159	17,24,460	7,62,692
Capital Work-in-Progress [Refer note C.6 of Sch 16]	36,899	1,90,631	1,78,308	49,222	-	-	-	-	36,899
Grand Total	22,24,628	3,68,938	2,16,899	23,76,667	14,25,036	3,36,583	37,159	17,24,460	7,99,591
Previous year	21,42,235	4,25,889	3,43,496	22,24,628	12,17,625	3,30,212	1,22,800	14,25,037	9,24,611

Note:

1. Refer Schedule 16 (B) (viii) for accounting policy on Property, Plant and Equipment.
2. Refer Schedule 16 (C) (45) for change in useful life of assets.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Cash [including cheques, drafts and stamps]	4,38,790	3,38,446
2 Bank Balances	-	-
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months of the date of Balance Sheet)	718	718
(bb) Others	95	58
(b) Current Accounts	8,27,524	6,94,559
(c) Others	-	-
3 Money at Call and Short Notice	-	-
(a) With banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	12,67,127	10,33,781
Balances with non-scheduled banks included in 2 above	-	-

CASH & BANK BALANCES

1 In India	12,67,127	10,33,781
2 Outside India	-	-
Total	12,67,127	10,33,781

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
ADVANCES		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	1,15,548	1,01,039
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source(Net of provision for taxation)	58,295	6,674
6 Others		
a) Advance to Suppliers	20,129	10,870
b) Staff Loans and Advances	8,968	5,313
Total (A)	2,02,940	1,23,896
OTHER ASSETS		
1 Income accrued on Investments	29,31,433	24,71,715
2 Outstanding Premiums	8,37,452	6,55,137
3 Agents' Balances		
Gross	37,981	29,371
Less : Provision for doubtful agents' balance	(27,059)	(20,252)
Net	10,921	9,119
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsurers)	32,634	1,77,322
6 Due from subsidiaries/holding company	-	-
7 Others	-	-
GST/Service tax Unutilised Credit	1,97,919	1,92,589
Rent & Other Security Deposit	60,975	60,593
Assets held for unclaimed amount of policyholders	23,826	15,883
Interest Accrued on unclaimed policyholders	9,902	7,652
Management Fees Receivable	21,920	20,545
Derivative Asset	90,414	-
Gross Receivable For Maturity	1,17,286	5,16,312
Less: Diminution on receivables	(58,643)	(2,58,228)
	58,643	2,58,084
Other Receivables*	3,51,826	3,60,319
Total (B)	46,27,865	42,28,958
Total (A + B)	48,30,805	43,52,854

Note: * Other receivables includes GST deposit paid under protest of ₹ 30,000 thousands against which a provision has been made

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

SCHEDULE 13

CURRENT LIABILITIES

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Agents' Balances	3,50,484	2,63,816
2 Balances due to other insurance companies (including reinsurers)	37,727	-
3 Deposits held on reinsurance ceded	-	-
4 Premiums received in advance	34,063	21,526
5 Unallocated premium	2,27,677	2,11,214
6 Sundry creditors	81,672	1,14,933
7 Due to subsidiaries/holding company	40,675	2,291
8 Claims Outstanding	5,05,470	3,41,912
9 Annuities Due	4,291	3,369
10 Due to Officers/Directors	-	-
11 Others	-	-
a) Tax Deducted to be remitted	74,098	49,591
b) GST/Service tax Liability	22,201	21,143
c) Unclaimed amount - policyholders	23,826	15,883
d) Interest Accrued on unclaimed policyholders	9,902	7,652
e) Expense Payable	12,97,561	12,29,556
f) Security Deposit Received	862	962
g) Others - Payable	9,18,828	6,00,209
h) Capital Advance	-	-
i) Due to Policyholders	1,28,723	1,05,660
j) Derivative Liability	-	2,15,812
Total	37,58,060	32,05,529

SCHEDULE 14

PROVISIONS

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 For taxation	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others	-	-
Provision for Employee Benefits	12,423	61,198
Total	12,423	61,198

Note:- * Refer Schedule 16 (C) (7) for Employee Benefits.

SCHEDULE 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	Current Year (₹ '000)	Previous Year (₹ '000)
1 Discount Allowed on issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Schedule 16 – Significant Accounting Policies and Notes to Accounts

A Corporate Information

Edelweiss Tokio Life Insurance Company Limited ("the Company") is a material subsidiary of Edelweiss Financial Services Limited. The Company was incorporated on 25 November, 2009 under the Companies Act, 1956. The Company obtained license (Registration no. 147 dated 10 May 2011) from the Insurance Regulatory and Development Authority of India ("IRDAI") for carrying Life Insurance business on 10 May, 2011. The Company is an Indian Owned and Controlled Company under the provisions of the IRDAI Guidelines on Indian Owned and Controlled dated 19 October 2015. The license is in force as at March 31, 2023.

The Company carries on business of providing life insurance, pensions and health insurance to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating, non-participating variable and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's direct sales force and the Company website.

B Summary of significant accounting policies

i Basis of preparation

The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting in accordance with:

- Accounting principles generally accepted in India (Indian GAAP), in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards) Amendment Rules, 2016 and to the extent applicable.
- The accounting principles prescribed by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, as amended from time to time.
- The provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated 31 March 2015 and the Insurance Regulatory and Development Authority Act, 1999, as amended from time to time.

Accounting policies are consistently applied by the Company, except where differential treatment is required as per new pronouncement made by the regulatory authorities.

ii Use of Estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively.

iii Revenue Recognition

• Premium income

- Premium Income for non-linked policies is recognised as income when due from policyholders. For unit linked policies, premium is recognised as income when the associated units are created.
- Premium on lapsed policies is recognised as income as and when such policies are reinstated.
- Top up premiums paid by unit linked policyholders' are considered as single premium and recognised as income when the associated units are created.
- In case of variable insurance products and other fund based group products, premium is recognized as income on the date of receipt of funds.

• Reinsurance Premium Ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer.

• Income from Investment

- Interest Income on investments is recognised on accrual basis.
- Dividend income is recognized 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 recognized over the holding/maturity period on a straight-line basis and is adjusted against interest income.
- Profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average amortised cost
- Profit or loss on sale/redemption of equity shares/ equity exchange traded funds (ETFs) , Infrastructure Investment

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Trust(Invit) , Real estate Investment Trust (REIT) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale

- Gain/Yield on Security Receipts and Alternative Investment Funds (AIF) is accounted for, based on the redemption advice received from the trust.
- Lease rental on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2013. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account or P&L Account, as applicable.
- Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) are recognised as income over the year of the lending on straight- line basis.

- **Income from unit linked policies**

- Income from unit linked policies, which include fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, are recovered from the unit linked funds in accordance with the terms and conditions of the policies issued and are recognised as and when due.

- **Interest Income on Policy and Employee loan**

- Interest Income on policy and Employee loans is recognised on accrual basis.
- Fees and other charges are recognised when recovered.

iv **Acquisition Costs**

Acquisition costs such as commission, medical fees, policy printing, stamp, etc. are costs that vary with and are primarily related to the acquisition of insurance contracts and are expensed in the year in which they are incurred.

v **Benefits paid**

Benefit paid consists of the policy benefit and claim settlement costs, if any.

- **Non Linked Business**

Death, Rider, Withdrawals and Surrender claims are accounted for on receipt of written intimation.

Maturity, survival benefit and annuities are accounted when due.

- **Linked Business**

Death and Rider are accounted for on receipt of intimation.

Maturity claims and survival benefit are accounted for on due basis when the associated units are cancelled

Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled

Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in year of these policies

Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Reinsurance claim receivable is accounted for when the corresponding claim expenditure is recognized.

vi **Investments**

Investments are made in accordance with the Insurance Act, 1938, the IRDAI (Investment) Regulations, 2016, Investments – Master Circular 2016, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of insurance Companies) regulations, 2013, investment policy of the group and various other circulars/notifications/ amendments 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 but excludes pre-acquisition interest.

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

An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

In case of recoveries in NPA accounts, company would appropriate recoveries first against Fees/Charges dues then principal outstanding and then interest outstanding.

Bonus and Rights entitlements are recognised as investments on the 'ex-bonus date'/'ex-rights date' respectively.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Investments Classification

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose off within 12 months from the balance sheet date are classified as "Short Term" Investments. Investments other than Short Term Investments are classified as "Long Term" Investments.

Investments Valuation

Debt securities

a) Non linked policyholders' and shareholders' investments

Debt securities, including government securities, are considered as "Held to Maturity". Debt securities are stated at amortised cost, subject to amortisation of premium or accretion of discount if any, over the remaining year to maturity on straight line basis and is recognised in the Revenue account or the Profit and Loss account, as applicable.

In case of security with call/put option, the first date of call/put is considered as maturity date.

b) Impairment of investments

An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

In case of recoveries in NPA accounts, company would appropriate recoveries first against Fees/Charges dues then principal outstanding and then interest outstanding.

c) Linked business

All debt securities, including government securities under linked business are valued at market value, using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable. The discount or premium on money market instruments which is the difference between the purchase price and the redemption amount is amortized and recognized in the Revenue account on a straight line basis over the remaining year to maturity of these securities. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

Equity / Equity Exchange Traded Funds /Preference Shares/INVIT /REIT

a) Non linked Policyholders' and Shareholders' Investments

Listed equity shares, equity exchange traded funds (ETF), preference shares, INVIT and REIT are stated at fair value, being the last quoted closing prices on National Stock Exchange (NSE) (in case not traded on NSE, last quoted closing price on the Bombay Stock Exchange (BSE) is used) as at the Balance Sheet date. The price considered for valuation should not be later than 30 days. In case, where quoted price is not available for last 30 days, the REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. Unrealised gains / losses arising due to change in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity / preference shares and other than actively traded equity / preference shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each Individual Investment.

In case the ETF are not traded either on National Stock Exchange (NSE)(Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

In case of INVIT/REIT, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the INVIT/REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

b) Linked business

Listed equity, ETF and Preference Shares are valued and stated at fair value, being the last quoted closing prices on NSE (in case not traded on NSE, last quoted closing price on the BSE is used) as at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the Revenue account.

Securities awaiting listing are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

In case the ETF are not traded either on National Stock Exchange (NSE)(Primary Exchange) or Bombay Stock Exchange (BSE) (Secondary Exchange) on the Balance Sheet date, these are valued at the latest available Net Asset Value (NAV).

In case of INVIT/REIT, the price considered for valuation should not be later than 30 days. Where quoted price is not available for last 30 days, the INVIT/REITs shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Mutual Funds

a) Non linked policyholders' and shareholders' investments

Mutual fund investments at Balance Sheet date are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual Fund Investments at Balance Sheet date are valued as per last available NAV. Unrealised gains/losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Change in Fair Value' in the Revenue account.

Alternate Investment Funds and Security Receipts

Investments in Alternate Investment Funds (AIFs) & Security Receipts (SR) are valued at latest available NAV. Unrealised gains or losses arising due to change in the fair value of are recognised in the Balance Sheet under "Fair Value Change Account".

Interest Rate Derivatives

Non linked policyholders' investments

Interest Rate Future (IRF) being derivative contracts as permitted by IRDAI to hedge risks on forecasted transactions are recognized in the financial statements at fair value as on Balance Sheet date in pursuance to IRDAI guidelines on Interest Rate Derivatives. For IRF contracts, the realised profit / loss is recognised as 'Profit / loss on sale of Investments' in the Revenue account for policyholders' funds or in the Profit and Loss Account for the shareholders' funds. The unrealised gains / losses arising due to change in fair value of outstanding IRF contracts are recognised under the head 'Fair Value Change account' in the Balance Sheet. Fair Value is determined using quoted closing market prices in an actively traded market.

As part of the product offerings, the Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk.

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17, IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular issued in May 2017.

The Company enters into interest rate derivative transactions i.e. Forward Rate Agreement (FRA) and Interest Rate Futures (IRF) to hedge the interest rate risk arising out of highly probable forecasted future cash inflows which arise from already written policies or from interest income and redemption of Investments.

"A Forward Rate Agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company has entered into FRA to hedge interest rate risk on forecasted premium receivable from already written policies at future dates

Forward Rate Agreement derivative contracts are over-the-counter (OTC) transactions, agreeing to buy notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

Interest rate futures are standardised interest rate derivative contracts which are permitted by IRDAI to hedge risks on forecasted transactions. These are traded on a recognised stock exchange to buy or sell a notional security or any other interest-bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.

The realised profit / loss is recognised as 'Profit / loss on sale of Investments' in the Revenue account for policyholders' funds or in the Profit and Loss Account for the shareholders' funds. The unrealised gains / losses arising due to change in fair value of outstanding IRF contracts are recognised under the head 'Fair Value Change account' in the Balance Sheet. The Company has chosen to follow hedge accounting prospectively for the contracts which are entered into w.e.f. March 25, 2021."

Derivatives Instruments are initially recognized at fair value at the date of entering into the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. The Company follows Cash Flow Hedge accounting. Hedge effectiveness is ascertained at the inception of the hedge and periodically thereafter.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

At the inception of the hedge, the Company 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. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at "Balance Sheet date".

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

Investment Property

Investment property is held to earn rental income or for capital appreciation. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property shall be revalued at least once in every three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account, as applicable.

Money Market instruments

a) Non linked policyholders' and shareholders' investments

Investments in Tri-Party Repo (TREPS), Treasury Bills, CDs / CPs are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

b) Linked business

Investments in Tri-Party Repo (TREPS), Treasury Bills, CDs / CPs are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/ holding on a straight line basis.

Fixed Deposit/Recurring Deposits

a) Non linked Policyholders' and Shareholders' Investments

Fixed/Recurring deposits with banks are valued at cost.

b) Linked business

Fixed/Recurring deposits with banks are valued at cost.

Transfer of Investments

a) Transfer from the shareholders' account to the policyholders' account

Transfer of investments made from Shareholders' account to the Policyholders' account, to meet the deficit in the Policyholders' account is made at the book value or market price, whichever is lower.

b) Transfer between policyholders' funds

No transfer of investments are made between non-linked Policyholders' funds.

c) Purchase / Sale transactions between unit linked funds

The sale/purchase of investments between Unit Linked Funds is done at prevailing market price during market hours. If the prevailing market price is not available, then it is carried out at previous day's closing market price.

vii Policyholder Liability

The policyholder liabilities are calculated in accordance with the following Acts, Regulations & Actuarial Practice Standards -

Insurance Laws (Amendment) Act 2015, IRDA Act 1999, Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations 2016, IRDA (Distribution of Surplus) Regulations 2002, Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations 2016, Actuarial Practice Standard including APS-1, APS-2, APS-5, APS-7 (issued by Institute of Actuaries of India) and other regulations as applicable.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

viii Property, Plant and Equipment and Depreciation

- Property, Plant and Equipment are reported 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.

- Tangible Assets**

The Company has adopted the Straight Line method of depreciation so as to depreciate the cost of the following type of assets at rates equal to those prescribed under Schedule II of the Companies Act, 2013, based on the Management's estimate of useful life of such assets, as stated below:

Categories of assets	Estimated Useful Life (in years)
Building	60
Furniture and Fixtures (Except Chairs and LED)	10
Furniture and Fixtures (Chairs and LED)	3
Information Technology Equipments	3
Information Technology Equipments - Laptop	4
Information Technology Servers	6
Office Equipments	5
Office Equipments (Mobile Phones & Tab)	2
Vehicle	8

Subsequent expenditure incurred on existing property, plant and equipment is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Leasehold improvements are amortised over the year of lease or useful life of the asset, whichever is less.

Tangible assets individually costing upto Rs. 5,000 (except Chairs and LED) being low value assets are fully depreciated in the year of purchase.

In case of asset sold, depreciation is charged up to the date of sale.

Gains or losses arising from disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the net carrying amount of the asset and are recognised in the Revenue A/c or Profit and loss account, as applicable when the asset is disposed off.

- Intangible Assets**

Intangible Assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated depreciation. Significant expenditure on improvements to software are capitalised when 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 and are amortised over the remaining useful life of the original asset.

The cost of original intangible asset is amortised on straight line basis over a period of 5 years or over the useful life, whichever is less.

- Capital work in Progress**

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

- Impairment of Assets**

The carrying amount of assets are reviewed at the Balance Sheet date, if there is any indication of impairment based on the internal/ external factors. An impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amounts and charged off to the Profit & Loss Account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount with corresponding credit to the Profit & Loss Account, subject to maximum of depreciable historical cost, if applicable.

ix Loans

Loans are valued at historical cost less repayments, subject to provision for impairment, if any.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

x Foreign Currency Transactions

- Transactions in foreign currency are recorded at the prevailing exchange rate on the date of the transaction.
- Monetary assets and Monetary liabilities in foreign currency, if any, are translated at the year-end closing rates.
- Foreign Exchange gains and losses arising on such translations are recognized either in the Revenue or Profit and Loss Account, as the case may be.
- Non-monetary items like property, plant and equipments, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction.
- Non-monetary items other than property, plant and equipments, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

xi Segmental Reporting

As per Accounting Standard 17 on "Segment Reporting" read with IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, the Company has prepared the Revenue Account and Balance Sheet for the primary business segments namely Participating [Individual (Life and Pension)], Non-Participating [Individual (Life, Pension and Health), Group and Group Variable] and Unit Linked [Individual (Life and Pension) and Group]. There are no reportable geographical segments, since all business is written in India.

The allocation of Revenue, Expenses, Assets and Liabilities to specific business segments is done on the following basis, which is applied on consistent basis.

- Revenues and expenses, assets and liabilities, that are directly attributable and identifiable to the respective business segments, are directly accounted for in that segment.
- Other revenue, expenses, assets and liabilities which are not directly identifiable to a business segment are allocated based on the nature of the transactions and its logical relationship to the various business segments. The criteria used for allocation to a particular segment are based on the various drivers which includes;
 - Number of policies
 - Premium
 - Sum Assured
 - Assets Under Management, etc.
- The accounting policies used in segmental reporting are same as those used in the preparation of Financial Statements.
- As per the requirements of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life Insurance business) Regulations, 2016, the expenses of management in excess of allowable limit on the segmental basis is charged to the Shareholders' Profit & Loss Account.

xii Employee Benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Accounting Standard 15 (Revised 2005), is set out below:

All short term employee benefits are accounted on undiscounted basis during the accounting year in which the services have been rendered by employees.

Provident fund

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the Revenue/Profit & Loss account.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the Gratuity Benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior years. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the Balance Sheet date.

Benefits in respect of gratuity are funded through Employee Gratuity Trust which has invested in a group insurance plan approved by Insurance Regulatory and Development Authority of India (IRDAI).

Actuarial gains and losses arising from experience adjustments and change in actuarial assumptions are recognised in the Revenue Account in the year in which they arise.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the Revenue/Profit & Loss account and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

Long Term Incentive Plans (LTIPs)

EV based incentives

The Company has formulated Long Term Incentive scheme under which options eligible for settlement in cash have been granted to eligible Senior Management Employees. The base notional price determined for this option is equivalent to the Embedded value of the company as at the Balance Sheet date of year for which the options are granted. The vesting notional price of these options are derived basis the appreciation in Embedded Value of the company determined as at the end of previous financial year of the vesting period. The expense and corresponding liability is accounted for the appreciation in notional value in line with Embedded value as at each Balance Sheet date as against the base notional value of the granted options and are amortized over the vesting period.

Cash Based incentives

The Company has formulated Long Term Incentive scheme which is a Cash based scheme for the eligible employees subject to fulfilment of defined criteria as per policy. The proportionate liability and corresponding expenses are accounted for in line with the vesting period.

Valuation and Accounting

Long term incentive plans are other long term employee benefits and are accounted for based on present value of liabilities. Gain or loss arising from change in assumptions/experience adjustments is recognized in the Revenue account and Profit or Loss account for the period, in which they emerge, for all the long term incentive plans.

xiii Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are determined based on the management estimate of amount required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognised nor disclosed.

xiv Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015 and Investment Regulations, 2016 as amended from time to time.

- Unclaimed amount of policyholders is invested in money market instruments and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the year of maturity/holding on a straight line basis.
- Income on unclaimed amount of policyholders is credited to respective unclaimed account and is accounted for on an accrual basis.
- Amount payable on account of income earned on assets held for unclaimed amount of policyholders is accounted for on an accrual basis and is disclosed net of fund management charges.
- Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.
- Amounts remaining unclaimed for a period of 10 years together with all respective accretions to the fund as per the above mentioned regulations are deposited into the Senior Citizen Welfare Fund (SCWF)

xv Accounting for Leases

Operating Lease

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership are classified as operating leases. Operating lease rentals are recognised as an expense, on a straight line basis, over the lease period.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Finance Lease

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

xvi Taxation

Direct Taxes

- Income-tax expenses comprise of current tax (i.e., amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).
- Provision of current tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the tax laws applicable.
- Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for tax purposes. The effect of deferred tax asset or liability of a change in the tax rates are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets or liabilities are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect Taxes

The Company claims credit of GST on goods & services received, which is set off against tax on output services. The unutilised credits towards GST on inputs/input services are carried forward for future set-off, under Advances & Other Assets

xvii Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "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 shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xviii Cash and Cash Equivalent

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash, cheques and Stamps in hand, Bank balances, Money-market instruments, Fixed deposits with original maturity of three months or less. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements".

xix Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting year arising in the Company's Policyholders' Fund.

xx Employee Stock Option Plan and Stock Appreciation Rights Plan

Employee Stock Option Plan (ESOP)

The Edelweiss Group has granted ESOPs under ESOP 2011 to its employees on an equity-settled basis. The ESOPs provide a right to its holder (i.e. Edelweiss Group employees) to purchase one EFSL share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the Edelweiss Group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Consequent to the above, the Holding Company has granted stock options to eligible employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", fair value of the option is amortised on a graded basis over the vesting period. Based on the group arrangement, Edelweiss Financial Services Limited (EFSL) charges the fair value of such stock options, the Company accepts such cross charge and recognise the same under head "Employees' remuneration and welfare benefits" in Schedule-3.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Stock Appreciation Rights Plan (SAR)

The Board of Directors of the Holding Company, Edelweiss Financial Services Limited, has given its approval on 26 March 2019 for implementing Edelweiss Employee Stock Appreciation Rights Plan 2019 (SAR Plan 2019) wherein Stock Appreciation Rights (SARs) would be granted to the eligible employees of the Group. Such SARs shall give the concerned employee a right to receive the difference between SAR price and the market price of equity shares of the Company on the date of exercise, either by way of cash or issuance of equity shares of the Company, at the discretion of the Company.

Further, the maximum number of SARs granted under the SAR plan 2019 shall not exceed such number of SARs as would be exercisable into more than 40 million equity shares of the Company.

Consequent to the above, the Holding Company has granted SARs to eligible employees of the Company. In accordance with the SEBI Guidelines and the guidance note on "Accounting for Employee Share based payments", fair value of the SARs is amortised on a graded basis over the vesting period. Based on the group arrangement, Edelweiss Financial Services Limited (EFSL) charges the fair value of such stock options, the Company accepts such cross charge and recognise the same under head "Employees' remuneration and welfare benefits" in Schedule-3.

On account of ESOP/SAR vested options expiring unexercised, the amount pertaining to options lapsed is transferred to retained earnings at the end of each reporting period.

C NOTES TO ACCOUNTS

1 Contingent Liabilities

	(₹ '000)	
Particulars	Current Year	Previous Year
Partly-paid up investments (Refer Note 1)	-	-
Claims, other than against policies, not acknowledged as debts by the Company	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands / liabilities in dispute, not provided for (Refer Note 2)	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Claims against policies under litigation)	18,950	9,485

Note:

- The Company does not have any partly paid-up investment except for investment in partly paid-up bonds wherein the amount of commitment made and outstanding as at year end of Rs.5,25,000 thousands (previous year Rs.10,50,000 thousands) have been disclosed under note 6 of Schedule 16(C) - Commitments made and outstanding for Loans, Investments and Fixed Assets.
- Show cause notices issued by various Tax Authorities are not considered as obligation. When any demand notice is raised by the tax authorities, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.

2 Actuarial assumptions

Liabilities for life insurance policies are determined by the Appointed Actuary in accordance with the IRDAI regulations and relevant actuarial practice standards & guidance notes issued by the Institute of Actuaries of India.

For Linked business (UL), separate unit and non-unit reserve is maintained. The unit reserve is the current value of the assets underlying the unit funds and the non-unit reserve is kept to meet the liabilities due to the cost of insurance, expenses, commissions etc. in excess of future charges. For discontinued policies under UL products the fund is transferred to a separate discontinuance fund as per IRDAI regulations and the same has been kept as reserves. Further, for the discontinuance policies, the non-unit reserves are also kept.

The reserves/ liabilities under non-linked business is calculated using a prospective gross premium method of valuation. The reserves are established having regard to the assumptions as to future experience, including the interest rate that will be earned on premiums not yet received and future bonus rates for participating business. Assumptions as to the future bonus rates are set to be consistent with the interest rate assumptions. For participating policies, the valuation interest rate used is 6.00% (no change from last year). For non-par policies, the valuation interest rate ranges between 5.58% - 7.07% for the first 5 years and 4.00% - 6.28% thereafter (for annuity, 2% assumed for year greater than 50 years).

The lapse assumptions are based on various factors namely the actual experience, credibility of the experience, pricing assumptions, trend from actual experience and consistency from past year's assumptions. For lapsed policies, revival reserves are maintained (till the policies are within the revival year) assuming 10.00% (previous year 10.00%) of them will get revived.

Mortality assumptions are set with reference to the published IALM (2012-2014) Ultimate Mortality Table. The mortality assumptions are based on various factors namely the actual experience, credibility of the experience, pricing assumptions, trend from actual experience and consistency from past year's assumptions. For annuity product, mortality rates are set with reference to the IIAM 12-

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

15 – Indian Individual Annuitant Mortality Table (2012-15). Assumptions for morbidity and incidence of accidental death are based on terms available from reinsurers and the standard morbidity rate table CIBT 93 (Critical Illness Base Table for year 93).

Assumptions for future expenses are considered as per the file & use assumptions (which are derived from long term business plan of the Company) or similar existing product assumptions and these expenses escalated each year by 5.00% p.a. (previous year 5.00%) to allow for inflation. An additional reserve has been included to allow for the contingency of closure to new business and to cover maintenance expense overrun.

Commission has been allowed for at the rates specified in the products file and use.

Further it has been ensured that for each policy the reserve is sufficient to pay the surrender value.

For participating products, terminal bonuses are provisioned such that the reserves are at least equal to asset share at product level.

The provisions have been made for incurred but not reported death claims (IBNR), free look reserve, unearned premium reserve of the extra premium collected etc.

Free look assumption has been set based on the actual cancellation experience observed by the company for all lines of business, trend of the experience in the last few years and consistency of the rate in comparison to the past year. The assumption of free look rate is set at 4% this year (no change from last year).

For riders, both unearned premium and gross premium reserves are calculated and the higher of these two is held as reserve. For OYRGTL plan (One Year Renewable Group Term Life), the Unearned Premium Reserve is calculated as premium for the unexpired duration. In addition, the premium deficiency reserve and IBNR is also kept for OYRGTL.

3 Taxation

The Company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the First Schedule of the Income tax Act, 1961 are applicable for computation of profits and gains from business. The Company has not made any provision for taxation for the year under consideration, since it does not have any net taxable income.

According to Accounting standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognised as a deferred tax asset only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which a deferred tax asset can be realized.

As life insurance business has a longer gestation year and in view of the resultant uncertainty, the Company believes that it would not be prudent to recognize deferred tax asset.

4 Encumbrance

The assets of the Company are free from all encumbrances except to the extent assets or amount are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the court, as detailed below :

(₹ '000)

Particulars	Current Year		Previous Year	
	Book Value	Market Value	Book Value	Market Value
1 Clearing Corporation of India Ltd - TREPS Segment				
Government Securities	18,605	18,570	18,022	18,111
Cash	16,500	16,500	16,500	16,500
2 NSCCL - Capital Market Segment				
Government Securities	-	-	11,01,350	11,01,077
Cash	13,600	13,600	13,600	13,600
3 Sales Tax departments - Jammu as security deposit for registration				
Fixed Deposit	58	58	58	58
4 Security for legal case				
Fixed Deposit	4,007	4,007	2,301	2,301
5 Margin for FRA				
- Standard Chartered				
- Cash Margin	1,06,500	1,06,500	2,38,600	2,38,600
Grand Total	1,59,270	1,59,235	13,90,431	13,90,247

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

5 Restructuring of Assets

There are no assets, including loans, which are subject to restructuring during the year (previous year Nil).

6 Commitment made and outstanding for Loans, Property, Plant and Equipment and Investment

The commitments made and outstanding (net of advances) for property, plant and equipment amount to ₹ 80,912 thousand (Previous Year ₹ 95,617 thousand). The commitments made and outstanding for recurring deposits, Alternate Investment Fund and partly paid up bonds/debenture amounting to ₹ 1,243,498 thousand (Previous Year ₹ 2,259,400 thousand)

7 Employee Benefits

The Company has recognized below employee benefits as an expense and included in "Employee remuneration & welfare benefits" Schedule 3 in Revenue Account and in "Expenses other than those directly related to insurance business" in Profit & Loss account.

		(₹ '000)	
	Particulars	Current Year	Previous Year
i	Defined Contribution Plans		
	Contribution to Employees Provident Fund	1,21,225	1,13,234
	Contribution to Labour Welfare Fund and Employee Deposit Linked Insurance (EDLI)	-	-
	Contribution to Employee State Insurance Corporation (ESIC)	8,695	8,111

ii Defined Benefit Plan (Gratuity)

The following tables summarise the disclosure of employee benefits.

Reconciliation of benefit obligations and planned assets for the year:

		(₹ '000)	
	Particulars	Current Year	Previous Year
	Present value of the defined benefit obligations at year end	1,19,632	1,21,928
	Fair value of plan assets at year end	1,24,581	80,924
	Net asset/(liability) recognised in Balance Sheet at end of the year	4,949	(41,004)

Change in Plan Asset:

		(₹ '000)	
	Particulars	Current Year	Previous Year
	Opening Plan assets	80,924	89,139
	Contributions during the year	70,000	-
	Benefits Paid	(30,170)	(15,067)
	Expected Return on Plan Assets	4,228	3,662
	Actuarial (Loss)/Gain	(401)	3,190
	Fair Value of Plan assets at the end of the year	1,24,581	80,924
	Actual Return on Plan Assets	3,827	6,852
	Expected Employer Contributions for the coming year	NIL	45,000

Net employee benefit expenses (recognized in employee cost)

		(₹ '000)	
	Particulars	Current Year	Previous Year
	Current service cost	21,720	22,066
	Interest on defined benefit obligation	5,974	4,532
	Expected return on plan assets	(4,228)	(3,662)
	Past service cost	-	-
	Actuarial (gain) or losses	581	6,489
	Total net cost recognised as employee remuneration in Revenue/ Profit and loss account	24,047	29,425

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Changes in the defined benefit obligation :

		(₹ '000)
Particulars	Current Year	Previous Year
Defined benefit obligation at the beginning of the year	1,21,928	1,00,718
Interest cost	5,974	4,532
Current service cost	21,720	22,066
Past service cost		
Liability assumed on Transfer of employees in / (Out)		
Benefits paid	(30,170)	(15,067)
Actuarial (gain)/loss	180	9,679
Present value of the defined benefit obligations at the end of the year	1,19,632	1,21,928

Principal actuarial assumptions :

Particulars	Current Year	Previous Year
Discount rate	7.10%	4.90%
Salary escalation	8.00%	7.00%
Employee attrition rate	15%-60%	15%-60%
Expected Return on Plan Assets	4.90%	4.50%
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	2 Years	2 Years

Experience Adjustments

					(₹ '000)
Particulars	2023	2022	2021	2020	2019
Defined Benefit Obligation	1,19,632	1,21,928	1,00,718	79,990	55,446
Fair Value of Plan Assets	1,24,581	80,924	89,139	74,272	55,538
Surplus/(Deficit)	4,949	(41,004)	(11,579)	(5,718)	92
Experience Adjustment on Plan Liabilities: (Gain)/Loss	5,964	11,643	5,003	4,362	3,759
Experience Adjustment on Plan Assets: Gain/(Loss)	(56)	2,375	-	-	-

The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	Current Year	Previous Year
Insurer Managed Funds (Unit-linked)	99.9%	100%
Cash and Bank	0.01%	0%
Total	100%	100%

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

iii Compensated Absence

Particulars	Current Year	Previous Year
Compensated Absence	(2,821)	(1,664)

(₹ '000)

8 Employee Stock Option Plan and Stock appreciation Plan

For the ESOP and SAR as mentioned in accounting policy no. 16(b)(xxi), the Company has reimbursed the Holding Company ₹ 1,300 thousands and ₹ 8,938 thousands (Previous Year ₹ 4,710 thousands and ₹ 9,957 thousands) during the year on account of ESOP and SAR respectively and the same is forming part of Employee costs and included under the head "Employees' remuneration and welfare benefits" in Schedule-3.

On account of ESOP and SAR Lapsation during the year, Rs. 9,462 thousands (Previous Year ₹ 23,455 thousands) has been credited to Reserves and Surplus in accordance with Guidance note on Share Based Payments.

Long term Incentives

Embedded Value (EV) based incentives

Long Term Incentive Plan 2020

Total number of options approved	26,720	
Vesting Requirements	The options will vest as per the following schedule:	
	Vesting Period from Grant Date	Vesting Schedule
	25-May-23	1/3rd
	25-May-24	1/3rd
	25-May-25	1/3rd
	The first option granted to eligible employees on September 4, 2020 at notional value of ₹ 10,000/- per unit.	
Maximum term of options granted	5 years from grant date	

There is an appreciation in the EV as compared to the Previous Year Ended March 31, 2022 and hence expense and corresponding liability has been recognised for the Year Ended March 31, 2023. The amount of LTIP is subject to maximum cap of approved amount from IRDA for MD&CEO and Executive Director

EV Based incentives

The Company has charged an amount of ₹ 62,787 thousands for the year ended March 31, 2023 (Year ended March 31, 2022 ₹ 58,800 thousands) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2023 is ₹ 1,21,587 thousands (As at March 31, 2022 ₹ 58,800 thousands).

Option movement during the year

Particulars	FY-23	FY-22
Number of options outstanding at the beginning of the period	26,720	26,720
Number of options granted during the year		-
Number of options forfeited / lapsed during the year	(3,428)	-
Number of options vested during the year		-
Number of options exercised during the year		-
Number of options outstanding at the end of the year	23,292	26,720

Cash Based incentives

The Company has charged an amount of ₹ 56,200 thousands for the year ended March 31, 2023 (Year ended March 31, 2022 ₹ 36,913 thousands) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2023 is ₹ 56,400 thousands (As at March 31, 2022 ₹ 37,716 thousands).

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

9 a) Value of contracts outstanding in relation to investments

Value of unsettled contracts relating to investments as at 31 March 2023.

(₹ '000)

Particulars	Linked Business		Shareholders and Non Linked Business	
	Current Year	Previous Year	Current Year	Previous Year
Purchases where deliveries are pending	50,379	28,795	-	24,545
Sales where receipts are due	51,220	1,62,313	20,719	-

b) Details of participation in Repo/Reverse Repo transactions

As required under IRDA Circular No. IRDA/F&I/CIR/INV/250/2012 dated 4 December 2012, the details of participation in Repo/Reverse Repo transactions are as follows:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on 31 March 2023
Securities Sold under repo				
i. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
ii. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
i. Government Securities	889,862	4,252,689	2,243,517	2,511,718
	(534,860)	(4,148,923)	(1,677,920)	(1,591,099)
ii. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Previous Year figures are shown in brackets.

c) Disclosure under clause 11 (C) of Schedule I of IRDA Investments Regulations, 2016

In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company had declared March 31, 2023 as a business day. NAV for all unit linked funds were declared on March 31, 2023. All applications received till 3 PM on March 31, 2023, were processed with NAV of March 31, 2023. Applications received after this cut-off for unit linked funds are taken into the next financial year

Forward Rate Agreements

The Company has guaranteed products on liability side, where the returns to the policyholders are fixed; On the investment asset side company is exposed to volatility in interest rate. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date. The Company has a Board approved Derivative Risk Management Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Nature and term of outstanding contract

a Forward Rate Agreement

Change in total notional principal amount (instrument wise)

S.No.	Particulars	31-03-2022	Purchases	Redemption	31-03-2023
1	6.62% GOI CG 28-11-2051	1,40,892	-	-	1,40,892
2	6.67% GOI CG 17-12-2050	39,92,781	4,55,376	(3,71,602)	40,76,556
3	6.80% GOI CG 15-12-2060	11,30,975	-	(6,39,697)	4,91,278
4	6.95% GOI CG 16-12-2061	2,95,180	14,81,200	(1,82,954)	15,93,426
5	6.99% GOI CG 15-12-2051	5,85,322	37,60,585	(3,94,100)	39,51,808
6	7.63% GOI CG 17-06-2059	52,178	-	(52,178)	0
7	6.76% GOI CG 22-02-2061	20,21,335	2,82,305	(6,94,315)	16,09,326
8	7.16% GOI CG 20-09-2050	1,53,744	-	-	1,53,744
9	7.19% GOI CG 15-09-2060	2,08,976	-	-	2,08,976
10	7.72% GOI CG 15-06-2049	2,71,136	-	-	2,71,136
11	7.40% GOI CG 19-09-2062	-	36,74,888	-	36,74,888
12	7.36% GOI CG 12-09-2052	-	20,03,234	-	20,03,234
	Total	88,52,521	1,16,57,588	(23,34,845)	1,81,75,263

The fair value gains or losses (MTM) with respect to Forward Rate Agreement including incidental charges outstanding as at the Balance Sheet date is stated below:

S.No.	Underlying Security	FY 2023	FY 2022
1	6.62% GOI CG 28-11-2051	(3,269)	(3,567)
2	6.67% GOI CG 17-12-2050	(19,909)	(76,259)
3	6.80% GOI CG 15-12-2060	(18,786)	(48,854)
4	7.16% GOI CG 20-09-2050	(5,186)	(7,080)
5	7.19% GOI CG 15-09-2060	(7,915)	(10,640)
6	7.72% GOI CG 15-06-2049	(9,524)	(10,358)
7	6.76% GOI CG 22-02-2061	(24,239)	(49,076)
8	6.95% GOI CG 16-12-2061	36,326	(8,593)
9	6.99% GOI CG 15-12-2051	1,26,172	(946)
10	7.63% GOI CG 17-06-2059	-	(438)
11	7.40% GOI CG 19-09-2062	18,806	-
12	7.36% GOI CG 12-09-2052	(2,061)	-
	Total	90,414	(2,15,812)

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Movement in Hedge Reserve

Hedging Instrument	FY 2023			FY 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	(1,41,836)	(1,41,836)	-	1,125	1,125
Add: changes in the fair value during the year (Gain)	-	2,70,335	2,70,335	-	(1,42,919)	(1,42,919)
Less: Amounts reclassified to revenue a/c	-	584	584	-	(42)	(42)
Balance at the end of the year	-	1,29,083	1,29,083	-	(1,41,836)	(1,41,836)

Total impact of FRA on P&L is ₹ (51,647) thousands. Previous year ₹ (95,623) thousands.

Hedge Effectiveness

For FRA, hedge effectiveness is ascertained at the time of inception of the hedge and at each reporting date 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 Fair Value Change Account. The ineffective portion (where movement of hedge instrument is not offset by hedge item) of the change in fair value of such instruments is recognized in the Revenue Account in the period in which they arise.

Regression Analysis is used to determine the hedge effectiveness. Based on the results of hedge effectiveness tests, the hedge accounting treatment is done basis guidelines issued by the ICAI, applicable to cash flow hedges.

Ineffective portion refers to the extent to which the change in the fair value of the hedging instrument is not offset by a corresponding change in the fair value of the hedged item i.e. portion between the actual ratio and -1.00 is treated as the ineffective portion in case of an effective hedge.

The amount to be carried to the Hedge Fluctuation Reserve (HFR)/Fair Value Change Account (FVC) is ascertained basis using Dollar Offset Method.

Credit Exposure

Counterparty	FY-23	FY-22
Citibank N. A.	59,038	6,541
ICICI Bank Ltd	1,71,049	16,321
CREDIT SUISSE AG	67,157	-
DEUTSCHE BANK AG	2,76,579	-
Standard Chartered Bank	1,73,291	1,66,313

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

e) Policyholders' liabilities adequately backed by assets

(₹ '000)

Particulars	Current Year				Previous Year			
	Par	Non Par	Unit Linked	Total	Par	Non Par	Unit Linked	Total
Policyholders' Liabilities at end of the year *	1,52,00,628	3,08,59,297	1,76,75,316	6,37,35,240	1,14,01,384	2,38,34,246	1,73,06,037	5,25,41,667
Assets held to cover policyholders' liabilities								
Investments - Schedule 8A	1,51,41,994	2,90,90,382	2,15,334	4,44,47,711	1,11,46,608	2,29,58,515	2,40,516	3,43,45,639
Investments - Schedule 8B	-	-	1,74,59,982	1,74,59,982	-	-	1,70,65,521	1,70,65,521
Net Investments	1,51,41,994	2,90,90,382	1,76,75,316	6,19,07,693	1,11,46,608	2,29,58,515	1,73,06,037	5,14,11,160
Loans	1,17,358	2,33,281	4,397	3,55,036	58,823	1,49,471	399	2,08,692
Property, plant and equipment	1,32,341	2,25,151	-	3,57,492	1,44,706	2,23,766	-	3,68,472
Net Current Assets	(1,91,065)	13,10,482	(4,397)	11,15,020	51,248	5,02,501	(399)	5,53,349
Total Assets	1,52,00,628	3,08,59,296	1,76,75,316	6,37,35,240	1,14,01,384	2,38,34,246	1,73,06,037	5,25,41,677

* Including fair value change account and FFA

10 Additional disclosures on expenses

As required under Circular no 067/IRDA/F&A/CIR/MAR -08 dated March 28, 2008, expenses incurred under the following heads are as follows:

(₹ '000)

Sr. No.	Particulars	Current Year	Previous Year
1	Outsourcing Expenses	1,07,958	1,01,477
2	Business Development	2,65,686	2,21,710
3	Marketing & Sales promotion	3,22,711	3,15,303

11 Managerial remuneration

The remuneration of the Key Managing Personnel included in employee remuneration and welfare benefits is as follows :

(₹ '000)

Particulars	Current Year	Previous Year
Salary & Bonus (including LTIP)	1,21,508	97,960
Allowances & Valued Perquisites	23,705	21,070
Total	1,45,213	1,19,030

The Salary and Bonus includes provision for bonus which is payable subject to review and approval from the Nomination and Remuneration Committee of the Board and from the Board of the Company. The Company submits application for approval of managerial remuneration every year with IRDAI in accordance with the requirement of Section 34A of the Insurance Act, 1938 [amended by the Insurance Laws (Amendment) Act, 2015] and managerial remuneration is paid in accordance with such approval received from the IRDAI. Managerial remuneration in excess of ₹ 15,000 thousands has been charged to shareholder's account.

Expenses towards gratuity and leave encashment provision are determined actuarially for the company as a whole and accordingly have not been considered in the above information.

Managerial remuneration is inclusive of long term incentive (LTIP) .Further,there is lapsation of ESOP allotted to the Key managerial personnel in the previous years.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

12 Lease arrangements

Operating lease Disclosure

- a. The Company has taken various office premises, vehicles and office equipments on operating lease under leave and license agreements. Lease payments are recognised in the Revenue Account under 'Rent, Rates and Taxes'. The total operating lease rentals debited to Revenue Account during the year is ₹105,901 thousand (Previous Year ₹ 137,855 thousands).

The Company has non cancellable lease rental commitments with less than 1 year of ₹ Nil (PY ₹ Nil thousand).

Finance Lease Disclosure

A. Total Minimum lease payments outstanding

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Not later than 1 year	7,843	7,955
2	Later than 1 year but not later than 5 years	4,064	12,079
3	Later than 5 years	-	-
Total		11,907	20,034

B. Interest cost payable

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Not later than 1 year	524	1,101
2	Later than 1 year but not later than 5 years	93	713
3	Later than 5 years	-	-
Total		617	1,814

C. Present value of minimum lease payments payable (A-B)

Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Not later than 1 year	7,319	6,855
2	Later than 1 year but not later than 5 years	3,971	11,365
3	Later than 5 years	-	-
Total		11,290	18,220

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

13 Related Party Disclosures

The disclosures relating to related parties

A. Where Control Exists (Holding Company)	:	Edelweiss Financial Services Limited
B. Where Control Exists (Holding Company)	:	Tokio Marine Holding Inc.
	:	Tokio Marine & Nichido Fire Insurance Co Limited
C. Fellow Subsidiaries/Associates (with whom transactions have taken place)	:	*Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
		Edelweiss Rural & Corporate Services Limited
		ECL Finance Limited
		*Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)
		*Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)
		Edel Finance Company Limited
		Edelweiss Asset Reconstruction Company Limited
		Edelweiss Retail Finance Limited
		Edelweiss Housing Finance Limited
		Edelcap Securities Ltd
		ECap Securities & Investments Limited (formerly known as ECap Equities Limited)
		ECap Equities Limited (formerly known as Edel Land Limited)
		Zuno General Insurance Limited (Edelweiss General Insurance Company Limited)
		Edel Investments Limited
		Edelweiss Alternative Asset Advisors Limited
		Edelweiss Asset Management Limited
		Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)
		Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)
		*Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)
		Edelweiss Global Wealth Management Limited
		Edelweiss Investment Adviser Limited
		Edelweiss Real Assets Managers Limited
		*Nuvama Capital Services (IFSC) Limited (formerly Edelweiss Securities (IFSC) Limited)
		EdelGive Foundation
		Edelweiss Trusteeship Company Limited
		*Nuvama Asset Management Limited (formerly ESL Securities Limited)
		Sekura India Management Limited
		*All Nuvama entities (except Nuvama Custodial Services Limited) have ceased to be an associate after 30 March 2023
D. Key Managerial Personnel	:	Mr. Sumit Rai, Managing Director & CEO
		Mr. Subhrajit Mukhopadhyay, Executive Director

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

(₹ '000)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2022-23	FY 2021-22
1	Capital Transaction	Edelweiss Financial Services Limited	Holding Company	25,00,000	29,18,000
		Tokio Marine & Nichido Fire Insurance Co. Ltd	Enterprise having significant Influence	-	8,82,000
2	Purchase of Securities	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(11,53,887)	-
		ECL Finance Limited	Fellow Subsidiary	(31,60,364)	(10,45,877)
		Edelweiss Housing Finance Limited	Fellow Subsidiary	(30,000)	-
		Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)	Associate*	-	(58,244)
		Edelweiss Financial Services Limited	Holding Company	(5,76,792)	(4,00,000)
		Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	-	(1,72,881)
3	Sale of Securities	ECL Finance Limited	Fellow Subsidiary	11,54,454	-
		Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)	Associate*	-	1,49,529
		Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	1,08,237	-
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	2,52,056	-
4	Brokerage and Commission	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	Associate*	(1,48,067)	(1,00,307)
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	Associate*	(3,381)	(4,481)
5	Office Rent, Business Centre Charges and Facility Charges	ECap Securities & Investments Limited (formerly known as ECap Equities Limited)	Fellow Subsidiary	-	(21,956)
		ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(5,595)	(465)
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(8,075)	(4,924)
6	Group Insurance Claims	Edelweiss Housing Finance Limited	Fellow Subsidiary	(64,974)	(1,69,051)
		Edelweiss Retail Finance Limited	Fellow Subsidiary	(3,376)	(4,166)
		ECL Finance Limited	Fellow Subsidiary	(24,264)	(12,635)
7	Interest income on NCD	ECL Finance Limited	Fellow Subsidiary	1,25,049	-
		Edelweiss Financial Services Limited	Holding Company	39,272	6,101
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	28,043	-
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	18,500	18,500
		Edelweiss Retail Finance Limited	Fellow Subsidiary	33,972	30,487
		Edelweiss Housing Finance Limited	Fellow Subsidiary	5,006	2,580

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2022-23	FY 2021-22
8	Managerial Remuneration (Refer note no. 11 of Schedule 16)	Key Managerial Personnel	Key Managerial Personnel	(1,45,213)	(1,19,030)
9	Insurance Premium Collected	Edelweiss Financial Services Limited	Holding Company	609	2,740
		ECap Securities & Investments Limited (formerly known as ECap Equities Limited)	Fellow Subsidiary	(286)	311
		ECL Finance Limited	Fellow Subsidiary	16,745	18,150
		Edel Finance Company Limited	Fellow Subsidiary	(73)	89
		Edel Investments Limited	Fellow Subsidiary	141	2,594
		ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	731	144
		Edelcap Securities Limited	Fellow Subsidiary	1,433	1,274
		EdelGive Foundation	Fellow Subsidiary	75	171
		Edelweiss Alternative Asset Advisors Limited	Fellow Subsidiary	2,292	5,352
		Edelweiss Asset Management Limited	Fellow Subsidiary	1,633	3,027
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	1,304	3,218
		Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	Associate*	11,076	17,455
		Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	Fellow Subsidiary	387	679
		Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	4	13
		Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	Associate*	642	1,795
		Nuvama Wealth Finance Limited (formerly known as Edelweiss Finance & Investments Limited)	Associate*	1,986	3,380
		Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	2,264	4,018
		Edelweiss Global Wealth Management Limited	Fellow Subsidiary	(206)	529
		Edelweiss Housing Finance Limited	Fellow Subsidiary	1,954	91,747
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	24	40
		Edelweiss Real Assets Managers Limited	Fellow Subsidiary	46	87
		Edelweiss Retail Finance Limited	Fellow Subsidiary	2,293	4,396
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	891	3,310
		Nuvama Capital Services (IFSC) Limited (formerly Edelweiss Securities (IFSC) Limited)	Associate*	16	49
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	Associate*	3,512	7,268
		Edelweiss Trusteeship Company Limited	Fellow Subsidiary	1	17

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2022-23	FY 2021-22
		Nuvama Asset Management Limited (formerly ESL Securities Limited)	Associate*	836	1,114
		Sekura India Management Limited	Fellow Subsidiary	344	509
		Key Managerial Personnel	Key Managerial Personnel	2,082	2,030
10	Reimbursement of Cost of premium for Professional Indemnity and Crime Insurance	Edelweiss Financial Services Limited	Holding Company	-	(2,766)
11	Reimbursement of Cost of Medclaim premium	Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	(79,994)	(78,846)
12	Branding Fees	Edelweiss Financial Services Limited	Holding Company	(37,500)	(35,000)
13	Training Centre Cost	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(394)	(224)
14	Professional expenses	Edelweiss Financial Services Limited	Holding Company	-	(602)
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(6,432)	(7,932)
15	ESOP Cross Charge	Edelweiss Financial Services Limited	Holding Company	(10,238)	(14,667)
16	Information Technology Cost	Edelweiss Financial Services Limited	Holding Company	-	(37)
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(58,115)	(60,087)
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	Associate*	(200)	-
17	Service fees towards Research Services	Tokio Marine Asia Pte. Limited	Fellow Subsidiary	-	864
18	Marketing Charges	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	Associate	(99,900)	-
19	Security Deposit Received	ECL Finance Limited	Fellow Subsidiary	-	170
20	ESOP Lapsation (Retained Earning)	Edelweiss Financial Services Limited	Holding Company	9,462	23,455
	Investment Held as on 31 March 2023				
21	Investment in NCDs	ECL Finance Limited	Fellow Subsidiary	7,94,039	-
		Edelweiss Financial Services Limited	Holding Company	12,21,017	2,50,000
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	2,00,000	2,00,000
		Edelweiss Retail Finance Limited	Fellow Subsidiary	1,43,412	1,44,996
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	4,85,649	-
		Edelweiss Housing Finance Limited	Fellow Subsidiary	54,916	24,647
	Balance Payable				
22	Medicclaim Insurance	Zuno General Insurance Limited(earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	(294)	-
23	Training Centre Charges	ECap Equities Limited (formerly known as Edel Land Limited)	Fellow Subsidiary	(1,058)	(492)

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Sr No.	Nature of Transaction	Name of the Related Party	Nature of the Relationship with the Company	FY 2022-23	FY 2021-22
24	Brokerage and Commission	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	Associate*	-	(48)
25	Commission Payable	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	Associate*	-	(21,779)
26	ESOP / SAR	Edelweiss Financial Services Limited	Holding Company	(3,643)	-
27	Brand Fees	Edelweiss Financial Services Limited	Holding Company	(37,031)	-
28	Marketing	Edelweiss Financial Services Limited	Holding Company	-	(2,291)
29	IT Support and Facility Charges	Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	(9,761)	(6,524)
30	Balance Payable	Edelweiss Housing Finance Limited	Fellow Subsidiary	(109)	-
31	Training Cost Payable	ECap Securities & Investments Limited (formerly known as ECap Equities Limited)	Fellow Subsidiary	(52)	-
32	Security Deposit Payable	ECL Finance Limited	Fellow Subsidiary	(174)	(174)
33	Unallocated Premium Deposits	Edelweiss Financial Service Limited	Holding Company	-	(4,234)
		ECL Finance Ltd	Fellow Subsidiary	-	(5)
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	Associate	-	(8)
		Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	Fellow Subsidiary	(32)	-
		Comtrade Commodities Services Limited (formerly known as Edelweiss Comtrade Limited)	Fellow Subsidiary	(4)	-
		Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	(145)	-
		Edelweiss Global Wealth Management Limited	Fellow Subsidiary	(284)	-
		Edelweiss Investment Adviser Limited	Fellow Subsidiary	(4)	-
		Edelweiss Trusteeship Company Limited	Fellow Subsidiary	(2)	-
34	Insurance charges	Edelweiss Financial Services Limited	Holding Company	-	(3,205)
	Balance Receivable				
35	Gratuity Receivable	ECL Finance Limited	Fellow Subsidiary	8	8
36	Accrued Interest on NCDs	ECL Finance Limited	Fellow Subsidiary	48,948	-
		Edelweiss Financial Services Limited	Holding Company	17,895	1,772
		Edelweiss Housing Finance Limited	Fellow Subsidiary	1,997	1,810
		Edelweiss Rural & Corporate Services Limited	Fellow Subsidiary	5,068	5,068
		Edelweiss Asset Reconstruction Company Limited	Fellow Subsidiary	61	
		Edelweiss Retail Finance Limited	Fellow Subsidiary	1,89,372	1,55,399
37	Mediclaime Insurance	Zuno General Insurance Limited (earlier known as Edelweiss General Insurance Company Limited)	Fellow Subsidiary	-	3,116
38	ESOP charges	Edelweiss Financial Services Limited	Holding Company	-	914

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

*All associates have ceased to be a related party due to loss of significant influence and hence, no balance payable or receivable is shown as on 31 March 2023 and transactions upto 30 March 2023 have been considered as related party transactions.

The balance payable / receivable amount includes taxes, as applicable, amounts in () denotes paid/payable

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

Sr No	Particulars	Current Year	Previous Year
a)	Shareholders' earnings (as per profit and loss account) (₹ '000)	(19,81,409)	(22,52,804)
b)	Calculation of weighted average number of Equity Shares of ₹ 10 each:		
-	Number of shares at the beginning of the year	66,55,52,063	31,26,20,882
-	Number of shares issued during the year	25,00,00,000	35,29,31,181
	Total number of equity shares outstanding at the end of the year	91,55,52,063	66,55,52,063
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	79,29,49,323	44,44,75,958
c)	Basic Earnings per share (in Rupees)	(2.50)	(5.07)
	Diluted Earnings per share (in Rupees)	(2.50)	(5.07)

15 According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

(₹ '000)			
Sr. No.	Particulars	Current Year	Previous Year
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year*	17,499	Nil
2	The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year	Nil	Nil
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

* Principal amount within due year

16 Shareholders Contribution

(₹ '000)			
Particulars	Current Year	Previous Year	
Towards Excess EOM*	15,43,310	17,13,165	
Towards meeting deficit in Policyholders Account	12,27,836	9,30,947	
Total	27,71,146	26,44,112	

*Contribution for previous years has been approved by shareholders at the Annual General Meeting held on 28 September, 2022

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to shareholders

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

17 Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDA Financial Statements Regulations, the Company's segmental results are disclosed at Annexure A.

As per the requirements of Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life Insurance business) Regulations, 2016, the Company has a Board approved policy which is used for allocation of direct expenses and apportionment of indirect expenses of management amongst various business segments.

18 Disclosures on other work given to auditors

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

		(₹ '000)	
Name of Audit firm	Services rendered	Current Year	Previous Year
K.S.Aiyar & Co.	IND AS Audit & Certification	320	285
B.K.Khare & Co.	IND AS Audit	200	-
V.S.Aiyar & Co.	IND AS Audit	50	250
Total		570	535

19 Foreign Exchange Earnings and outgo

		(₹ '000)	
Particulars		Current Year	Previous Year
Earnings		32,915	11,07,069*
Outgo		53,754	28,272

* includes capital infusion

20 The Fund wise Revenue Account and Balance Sheet for Unit Linked Business has been annexed to this schedule as **Appendix I**. Disclosure for ULIP Business as per Unit Linked Disclosure Norms issued vide Circular No. 054/IRDA/F & A/FEB-07 dated February 20, 2007, has been annexed to this schedule as **Appendix II**.

21 Percentage of business sector-wise

Sector wise breakup of policy issued, lives covered and gross premium underwritten during the year is as follows:

Particulars	Current Year		Previous Year	
	Number of Policies	% of Policies	Number of Policies	% of Policies
Rural	13,730	24%	14,427	22%
Urban	42,866	76%	51,121	78%
	Number of Lives Insured	Number of Policies	Number of Lives Insured	Number of Policies
Social	63,378	-	1,12,610	-
	Premium (₹ '000)		Premium (₹ '000)	
	24,818		32,209	

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

22 Percentage of risk retained and risk reinsured

In the normal course of its business, the Company seeks to reduce risk exposure by reinsuring certain levels of risk in various areas of exposure with re-insurers. An asset or liability is recorded in the Balance Sheet representing premiums due to or payments due from re-insurers and share of claims recoverable from re-insurers. Extent of risk retained and reinsured is given below:

Particulars	Current Year	Previous Year
Individual Business		
Risk Retained	43%	35%
Risk Reinsured	57%	65%
Group Business		
Risk Retained	64%	62%
Risk Reinsured	36%	38%

23 Summary of Financial Statements

		(₹ '000)				
Sr No.	Particulars	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
POLICYHOLDERS' A/C						
1	Gross premium income	1,69,04,709	1,46,42,041	1,24,82,384	1,04,84,847	91,93,110
2	Net premium income	1,65,43,818	1,43,10,343	1,21,24,056	1,00,38,809	88,90,852
3	Income from investments (Net)	34,47,848	48,30,094	61,06,029	5,43,012	13,63,798
4	Other Income	36,400	35,718	28,541	14,560	20,867
4a	Contribution from Shareholders' Account towards Excess EOM	15,43,310	17,13,165	17,17,683	24,27,305	20,19,869
4b	Contribution from Shareholder to Policyholder Account	12,27,836	9,30,947	9,33,561	8,26,566	14,13,897
5	Total Income	2,27,99,212	2,18,20,267	2,09,09,871	1,38,50,253	1,16,89,413
6	Commissions & Rewards and Remuneration to Agent, brokers and other intermediaries	13,61,628	10,72,701	10,60,256	7,89,611	5,95,895
7	Brokerage	-	-	-	-	-
8	Operating Expenses relating to insurance business	57,81,196	53,89,095	54,24,183	56,92,878	50,17,860
9	Service Tax / GST on Charges	80,969	80,878	69,352	61,158	49,737
10	Provision for Doubtful debts	10,351	7,515	5,373	5,661	2,145
10a	Provisions for diminution in the value of investments (Net)	(28,512)	(61,405)		98,295	
11	Total Expenses	72,05,632	64,88,784	65,59,164	66,47,605	37,09,960
12	Payment to policy holders	43,53,745	31,96,008	16,46,121	8,80,420	6,68,657
13	Increase in actuarial liability	1,09,43,277	1,20,36,197	1,26,69,716	60,81,225	71,41,339
14	Surplus/ Deficit from operations	2,96,558	99,277	34,868	2,41,003	1,69,457
SHAREHOLDERS' A/C						
15	Total income under Shareholders' Account	7,38,566	3,11,856	3,08,162	8,64,459	7,58,425
16	Total Expenses under Shareholders' Account*	27,19,975	25,64,658	26,65,081	37,16,008	34,64,691
17	Profit/ (loss) before tax	(19,81,409)	(22,52,803)	(23,56,918)	(28,51,548)	(27,06,266)
18	Provisions for tax	-	-	-	-	-
19	Profit/ (loss) after tax	(19,81,409)	(22,52,803)	(23,56,918)	(28,51,548)	(27,06,266)
20	Balance at the beginning of the year	(1,85,19,244)	(1,62,89,896)	(1,39,32,978)	(1,10,81,431)	(83,75,165)
20a	Appropriation	9,821	23,455	-	-	-
21	Profit/ loss carried to Balance Sheet	(2,04,90,832)	(1,85,19,244)	(1,62,89,896)	(1,39,32,978)	(1,10,81,431)

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

		(₹ '000)				
Sr No.	Particulars	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
MISCELLANEOUS						
22	(A) Policyholders' account:					
	Total funds (including unit linked funds)	6,37,35,240	5,25,41,664	4,05,68,588	2,74,85,099	2,13,28,325
	Total investments	6,19,07,690	5,14,11,160	3,98,05,389	2,70,72,692	2,21,78,269
	Yield** on investments (%)					
	-with realised gains	8.40%	10.96%	10.46%	8.57%	5.96%
	Yield** on investments (%)					
	-with unrealised gains	4.93%	8.29%	19.56%	7.17%	9.37%
	(B) Shareholders' account:					
	Total funds***	59,52,495	54,18,892	38,24,310	60,45,749	89,06,030
	Total investments	44,64,883	34,41,094	23,80,255	37,51,952	66,89,467
	Yield** on investments (%)					
	-with realised gains	15.63%	14.20%	8.17%	3.30%	6.78%
	Yield** on investments (%)					
	-with unrealised gains	19.93%	8.33%	13.13%	1.76%	7.68%
	Yield on Total AUM					
	Yield** on investments (%)					
	-with realised gains	8.96%	11.18%	10.24%	7.54%	6.14%
	Yield** on investments (%)					
	-with unrealised gains	6.05%	8.29%	18.94%	6.10%	8.69%
23	Paid up equity capital	91,55,521	66,55,521	31,26,209	31,26,209	31,26,209
24	Net worth	59,52,495	54,18,891	38,24,310	60,45,749	89,06,030
25	Total Assets	7,34,77,751	6,12,47,174	4,71,57,130	3,58,61,942	3,32,01,215
26	Earnings per share (basic)(Rs)	(2.50)	(5.07)	(7.54)	(9.12)	(8.66)
27	Earnings per share (diluted)(Rs)	(2.50)	(5.07)	(7.54)	(9.12)	(8.66)
28	Book Value per share (Rs)	7.53	12.19	12.23	19.34	28.49
* Including contribution to Policyholders' A/C						
** Yield calculated based on TWRR method as applicable for Actuarial Report						
*** Excluding Revaluation Reserve						

24 Financial Ratios

		(₹ '000)	
Sr No	Particulars	Current Year	Previous Year
1	New Business Premium Income Growth (segment wise)		
	(New Business premium Current Year - New Business premium Previous Year) / New Business premium Previous Year		
	Participating – Individual Life	-1%	-24%
	Participating – Pension	-100%	0%
	Non Participating – Individual Life	44%	36%
	Non Participating – Annuity	-53%	1060%
	Non Participating – Health	-77%	-57%
	Non Participating – Group	-55%	34%
	Non Participating – Group Variable	-100%	-100%
	Unit Linked – Individual	-20%	-3%
	Unit Linked – Pension	222%	116%
	Unit Linked – Group	120%	177%

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

		(₹ '000)	
Sr No	Particulars	Current Year	Previous Year
2	Net Retention ratio (Net Premium / Gross Premium)		
	Net Premium	1,65,43,818	1,43,10,343
	Gross Premium	1,69,04,709	1,46,42,041
	Retention Ratio	97.87%	97.73%
3	Ratio of Expenses of management (Expenses of management / Total Gross direct Premium)		
	Management Expenses	71,53,174	64,69,310
	Total Gross Premium	1,69,04,709	1,46,42,041
	Ratio	42.31%	44.18%
4	Commission Ratio (Gross Commission paid to Gross Premium)		
	Gross commission	13,61,628	10,72,701
	Gross Premium	1,69,04,709	1,46,42,041
	Ratio	8.05%	7.33%
5	Ratio of Policyholders' liabilities to shareholders' funds		
	Policyholders liability	6,37,35,240	5,25,41,667
	Shareholders' funds (Net Worth)	59,52,495	54,18,887
	Ratio	1070.73%	969.60%
6	Growth rate of Shareholders' funds		
	Shareholders' funds (Net Worth)	59,52,495	54,18,887
	Growth Rate	9.85%	41.70%
7	Ratio of surplus / (deficit) to Policy holders liability		
	Surplus / (Deficit) in Revenue Account	2,96,558	99,277
	Policyholders liability	6,37,35,240	5,25,41,664
	Ratio	0.5%	0.2%
8	Change in net worth		
	Net Worth	59,52,495	54,18,891
	Change (Including Fair Value Change)	5,33,603	15,94,582
9	Profit after tax / Total Income		
	The Company does not have any profit after tax and therefore this ratio cannot be calculated	NA	NA
10	Total of Real Estate + Loans / Cash & invested assets		
	Loans	3,55,036	2,08,693
	Investment Properties-Real Estate	2,45,492	2,50,000
	Cash & Invested Assets	6,76,39,700	5,58,86,036
	Ratio	0.89%	0.82%
11	Total Investments / Total of (Capital + Surplus + Reserves)		
	Total Investments	6,63,72,573	5,48,52,254
	Share Capital	91,55,521	66,55,521
	Surplus /(Deficit) as per Balance Sheet (Including Fair Value Change)	(2,03,22,191)	(1,83,55,799)
	Reserves	1,71,19,166	1,71,19,166
	Ratio	1115.04%	1012.24%
12	Total affiliated Investments / Total of (Capital + Surplus + Reserves)		
	Total affiliated Investments	28,99,033	6,19,644
	Capital	91,55,521	66,55,521
	Surplus /(Deficit) as per Balance Sheet (Including Fair Value Change)	(2,03,22,191)	(1,83,55,799)
	Reserves	1,71,19,166	1,71,19,166
	Ratio	48.70%	11.43%

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

		(₹ '000)	
Sr No	Particulars	Current Year	Previous Year
13	Solvency Ratio	220%	211%
14	Persistency Ratio**		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	75.3%	70.8%
	For 25th month	56.5%	63.5%
	For 37th month	56.2%	56.9%
	For 49th Month	52.3%	54.4%
	For 61st month	41.6%	35.0%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	67.7%	63.8%
	For 25th month	53.2%	59.1%
	For 37th month	53.1%	52.4%
	For 49th Month	49.2%	44.8%
	For 61st month	37.9%	32.2%

* The persistency ratios are calculated in accordance with the IRDA circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated 23 January 2014.

25 Impairment of Assets

There are no impairments on any assets of the Company as on the balance sheet date except investment in Reliance Infrastructure Limited which is duly provided.

26 Details of the controlled funds pursuant to IRDA Circular number IRDA/F&I/CIR/ F&A/045/03/2010 dated 17 March 2010

		(₹ '000)	
Sr No	Particulars	Current Year	Previous Year
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	1,39,38,629	1,02,67,475
	Individual Pension	10,70,891	10,38,146
	Funds for Future Appropriations	1,91,107	95,759
	Non-participating		
	Individual Assurance	2,91,39,532	2,16,63,104
	Group Assurance	9,33,402	14,86,078
	Individual Annuity	7,14,952	6,22,844
	Any other (Health)	71,411	62,220
	Linked		
	Individual Assurance	1,63,95,970	1,61,17,421
	Group Assurance		
	Individual Pension	2,82,268	3,04,524
	Group Superannuation	-	-
	Group Gratuity	9,97,078	8,84,091
	Any other		
	Funds for Future Appropriations		
	Total (A)	6,37,35,240	5,25,41,664

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

Sr No	Particulars	(₹ '000)	
		Current Year	Previous Year
	Shareholders' Fund		
	Paid up Capital	91,55,521	66,55,521
	Reserves & Surpluses	1,71,38,698	1,71,39,057
	Fair Value Change	1,68,640	1,63,449
	Total (B)	2,64,62,860	2,39,58,027
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	(2,04,90,832)	(1,85,19,245)
	Total (C)	(2,04,90,832)	(1,85,19,245)
	Total shareholders' funds (B+C)	59,72,028	54,38,782
	Controlled Fund [Total (A+B+C)]	6,97,07,268	5,79,80,446
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	5,79,80,447	4,43,92,892
	Add: Inflow		
	Income		
	Premium Income	1,69,04,709	1,46,42,041
	Less: Reinsurance ceded	(3,60,891)	(3,31,698)
	Net Premium	1,65,43,818	1,43,10,343
	Investment Income	34,47,849	48,30,094
	Other Income	36,399	35,718
	Contribution from Shareholders' Account towards Excess EOM	15,43,310	17,13,165
	Funds transferred from Shareholders' Accounts	12,27,836	9,30,947
	Total Income	2,27,99,212	2,18,20,266
	Less: Outgo		
	(i) Benefits paid (Net)	43,52,261	31,95,592
	(ii) Interim Bonus Paid	1,485	417
	(iii) Change in Valuation of Liability	1,09,43,276	1,20,36,197
	(iv) Commission	13,61,628	10,72,700
	(v) Operating Expenses	57,81,196	53,89,095
	(vi) Service Tax/ GST on Charges	80,970	80,878
	(vii) Provision for Doubtful debts	10,351	7,515
	(viii) Provision for Taxation		
	(ix) For diminution in the value of investments (Net)	(28,512)	(61,405)
	(a) FBT	-	-
	(b) Income Tax	-	-
	Total Outgo	2,25,02,654	2,17,20,989
	Surplus/(Deficit) of the Policyholders' Fund	2,96,558	99,277
	Less: transferred to Shareholders' Account	2,01,210	65,831
	Net Flow in Policyholders' account	95,348	33,446
	Add: Net income in Shareholders' Fund	(19,81,408)	(22,52,804)
	Net In Flow / Outflow	5,60,94,386	4,21,73,534

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

		(₹ '000)	
Sr No	Particulars	Current Year	Previous Year
	Add: Change in Valuation Liabilities	1,09,43,276	1,20,36,197
	Add: Fair value change	1,54,953	(96,561)
	Add: Increase in Paid up Capital (Including fair value change)	25,04,833	38,43,821
	Add: ESOP Lapsation	9,820	23,455
	Closing Balance of Controlled Fund	6,97,07,268	5,79,80,446
	As Per Balance Sheet	6,97,07,268	5,79,80,446
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	3,52,35,626	2,68,25,094
	Add: Surplus of the Revenue Account	95,348	33,495
	Add: change in valuation Liabilities	1,05,73,998	84,73,648
	Add: Fair value change (Policyholders)	1,54,953	(96,560)
	Total	4,60,59,924	3,52,35,627
	As per Balance Sheet (Segmental)	4,60,59,924	3,52,35,627
	Difference, if any	-	-
3.2	Policyholders' Funds – Linked		
	Opening Balance of the Policyholders' Fund	1,73,06,036	1,37,43,488
	Add: Surplus of the Revenue Account	-	-
	Add: change in valuation Liabilities	3,69,279	35,62,548
	Total	1,76,75,315	1,73,06,037
	As per Balance Sheet (Segmental)	1,76,75,315	1,73,06,037
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	54,38,782	38,24,306
	Add: net income of Shareholders' account (P&L)	(19,81,408)	(22,52,804)
	Add: Infusion of Capital (Including fair value change)	25,04,833	38,43,821
	Add: ESOP lapsation	9,820	23,455
	Closing Balance of the Shareholders' fund	59,72,027	54,38,732
	As per Balance Sheet (Segmental)	59,72,027	54,38,732
	Difference, if any	-	-

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

27 As required by IRDA Notification F.No. IRDA/Reg/2/52/2010, dated 01-07-2010 disclosures relating to discontinued policies are as under:

		(₹ '000)	
Sr No	Particulars	Current Year	Previous Year
1	Opening balance as on April 01, 2022	17,03,216	16,31,340
	Add: Amount transferred to the "Funds for discontinued policies"	27,23,895	20,30,030
	Less: Amount refunded to the policyholders	6,71,100	5,62,241
	Less: Funds of Policies revived during the year	21,63,052	14,51,318
	Add: Net Income/Gains on investment of the funds	98,451	55,405
	Closing balance as on March 31, 2023	16,91,410	17,03,216
2	Number of policies discontinued during the financial year	2,139	2452
3	% of discontinued to total policies during the year :-		
	Product –Wise		
	Edelweiss Tokio Life - Easy Pension	12.31%	40.05%
	Edelweiss Tokio Life - Wealth Gain +	88.21%	69.39%
	Edelweiss Tokio Life – Wealth Plus	44.08%	29.97%
	Edelweiss Tokio Life Wealth Secure +	77.09%	64.21%
	Edelweiss Tokio Life Wealth Accumulation	30.27%	25.87%
	Edelweiss Tokio Life-Wealth Ultima	27.97%	21.72%
	Edelweiss Tokio Life - Wealth Rise+	20.25%	
	Policies revived during the year		
	No. of policies	235	367
	% of policies revived	2.05%	2.70%
5	Charges imposed on account of discontinued policies	6,202	6,472
6	Charges reversed on account of revival of discontinued policies	542	885

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

- 28 As required by IRDA Circular no. IRDA/F&I/CIR/CMP/174/11/2010, dated 04-11-2010 the statement of Age-wise Analysis of the Unclaimed Amount of the Policyholders is as under:

(₹ '000)

Particulars	Total	Age-Wise Analysis*							
	Amount	<1 Month	1-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	Beyond 36 Months
Claims settled but not paid to the policyholders /Insured due to any reasons except under litigation from the insured/policyholders	66 (46)	- -	6 (6)	17 (36)	- -	37 (3)	- -	3 (2)	2 -
Sum due to the insured/ policyholders on maturity or otherwise	24,936 (15,600)	234.8 (411)	116 (352)	11,565 (1,486)	40 (173)	15 (186)	14 (2,264)	9 (286)	12,943 (10,442)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as may be directed by the Authority but not refunded so far	4,048 (4,575)	1,863.3 (229)	1,536 (1,142)	166 (1,161)	195 (516)	27 (168)	40 (243)	2 (148)	218 (969)
Cheques issued but not encashed by the policyholder/insured	4,679 (3,313)	- -	1,809 (18)	2,111 (57)	22 (34)	38 (46)	89 (64)	28 (105)	583 (2,988)

* Previous Year figures are shown in brackets.

Details of unclaimed amount and investment income for the year ended 31st March, 2022 is as under, as required under IRDA/ F&A/CIR/CAM/134/07/2015

Particulars	Current Year	Previous Year
Opening Balance	23,534	26,695
Add: Amount transferred to unclaimed amount	37,034	5,411
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	9,573	394
Add: Investment Income	2,250	978
Less: Amount paid during the year	38,664	9,943
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	33,728	23,534

29 Limits on Expense of Management [Section 40B of the Insurance Law (Amendment) Act, 2015]

The Expenses of Management in respect of the life insurance business transacted in India by the Company have been debited to the Policyholders' Revenue Account as expenses in accordance with limits prescribed under the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulation, 2016. The amount of excess of the limits have been debited to Shareholders' Profit & Loss Account as below:

(₹ '000)

Particulars	Current Year	Previous Year
On account of excess of expenses over allowable expenses of management	15,43,310	17,13,165
Total amount charged to Shareholders' Account	15,43,310	17,13,165

The Company is in its 12th year of its operation and has applied for forebearance for the year 2022 - 23 with the Authority and approval is awaited.

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

30 Loan Assets restructured during the year [IRDA Circular number IRDA/F&A/CIR/ 232/12/2013 dated 11-12-2013]

		(₹ '000)
Particulars	Current Year	Previous Year
Total amount of Loan Assets subject to restructuring	NA	NA
Total amount of Standard Assets subject to restructuring	NA	NA
Total amount of Sub-Standard Assets subject to restructuring	NA	NA
Total amount of Doubtful Assets subject to restructuring	NA	NA

31 Foreign Exchange gain/ (loss)

The amount of foreign exchange gain/ (loss) in Revenue Account for the year ended March 31, 2023 is ₹ (38) thousand (previous year ended March 31, 2022: ₹ 237 thousands).

32 Pending litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2023. Refer Schedule 16 (C) (1) of Sch 16 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 90,764 thousand at March 31, 2023 (Previous year of ₹ 80,591 thousand).

33 Participations in Joint Lenders Forum formed under Reserve bank of India (RBI) Guidelines

The Company has not participated in any Joint Lenders Forum formed under RBI guidelines for loan accounts which could turn into potential NPAs.

34 Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2023. (Previous year - Nil) except the assets disclosed in the Schedule 16 (C) (4).

35 Statement containing names, description, occupations if any directorships held by the person in charge of managements of the business under section 11(2) of Insurance Act, 1938 (amended by the Insurance laws (Amendments) Act, 2015)

Name	Designation	Directorships held by the Person-In-charge during the year or at March 31, 2023	Occupation
Mr Sumit Rai	Managing Director & CEO	Edelweiss Tokio Life Insurance Company Limited	Service
Mr. Subhrajit Mukhopadhyay	Executive Director	Edelweiss Tokio Life Insurance Company Limited	Service

36 Surplus in Revenue Account

PAR Segment - Fund for Future Appropriations (FFA)

FFA represent surplus funds in Par Segment which have not been allocated either to Policyholders Account or to Shareholders Account as at the valuation date. During the year, a sum of ₹ 95,348 thousand (PY ₹ 33,446 thousand) has been transferred to FFA. In FY23 there has been cash bonus of ₹ 4,34,982 thousands (previous year ₹ 390,905 thousands) and interim bonus of ₹ 1,485 thousands (previous year ₹ 417 thousands), 1/9th of which is transferred to Shareholders Account from the surplus of Par Segment amounting to ₹ 48,496 thousands (previous year ₹ 43,480 thousands).

Non Par Segment

The surplus generated in the non-par segment in Revenue account amounting to ₹ 22,351 thousand (PY ₹ 21,380 thousand) is transferred to the Profit and Loss Account (Shareholders' Account) based on the recommendation of the appointed Actuary.

37 Performing and non-performing investments

The company did not hold any non-performing Investments during the year. In case of Reliance Infra, the Non-Convertible Debentures (NCD's) have matured during the FY 21-22 & is held under Current Assets. Reliance Infra provision made @ 50% on Amortised Book value (Net exposure ₹ 58,600 thousands)

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

38 Revaluation on Building

There are no revaluation in current year. The Company has done the revaluation in last year of ₹ 19,891 Thousands which has been credited into revaluation reserves for the year ended March 31, 2022.

39 Prior year comparatives

Prior year amounts have been regrouped wherever necessary.

40 Penal actions taken during 2022-23 by various Government Authorities in pursuant to IRDA Circular number IRDA/F&A/CIR/232/12/2013 dated 11-12-2013

(₹ '000)

Sr No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	Service Tax/GST Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil

41 Additional disclosure requirements as per Corporate Governance guidelines (refer page no. 23 of corporate governance)

42 "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

43 Claims outstanding

As at March 31, 2023, there were no such claims (Previous year - NIL) which remained settled but were unpaid for a period of more than six months.

44 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

45 Changes in Estimates

During the year ended March 31, 2023, the Company has reassessed the useful life of its fixed assets. Management believes that the revised useful lives of the assets reflect the period over which fixed assets are expected to be used based on past experience, technical inputs and capability analysis. Summarized below are the changes in estimate of useful life of Fixed Assets.

Category of Assets	Old Useful Life	Revised Useful Life
Laptop	3years	4years
Tablet	3years	2years

As a result of the change, depreciation charge in the revenue account for the year ended March 31, 2023, has reduced by 1,575 thousand

Schedules forming part of Financial Statements For the year ended 31 March 2023 (Continued)

46 INDAS 117 Progress

"International Accounting Standards Board ('IASB') has notified the amended IFRS 17 which is effective from 01st January 2023 globally. In India, The Institute of Chartered Accountant of India (ICAI) has issued exposure draft of amendments in Ind AS 117 on 08th February 2022. The amended Ind AS 117 is under the process of notification. The IRDAI vide its communication dated July 14, 2022 on Ind AS implementation in Insurance Sector has conveyed its broad approach on Ind AS implementation and necessary steps to be initiated by the insurers. The authority advised insurers to set up steering committee for Ind AS implementation. Further the authority is having regular interaction with insurance companies to discuss the matters relating to implementation of Ind AS.

Ind AS implementation (specifically Ind AS 117) will have major changes in current accounting and reporting practices. The Ind AS implementation will also impact the business, operational, regulatory and IT systems. The roadmap/strategy for Ind AS implementation involves initial gap assessment, impact assessment, accounting/actuarial position papers, solution design, System UAT/testing, GO-live and Post implementation monitoring.

As per the directions of the authority, the company has constituted Steering Committee headed by Executive Director and members from cross functional areas such as actuarial, investment, information technology, risk and operations. The company is in the process of engaging knowledge partner who will help on Ind AS implementation. Further core team members have also attended the IFRS 17 training session organized by the Institute of Chartered Accountant of India (ICAI) and Institute of Actuaries of India (IAI).

The Audit Committee oversees the overall progress of the Ind AS implementation process and report to the board at quarterly intervals.

As per our report of even date

For **K.S. Aiyar & Co.**
Chartered Accountants
Firm Regd. No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 038526

For **B. K. Khare & Co.**
Chartered Accountants
Firm Regd. No.: 105102W

Himanshu Goradia
Partner
Membership No. 045668

For and on behalf of the Board of Directors

Rashesh Shah
Chairman
DIN: 00008322

Sumit Rai
Managing Director & CEO
DIN: 08131728

Sharad Maheshwari
Interim Chief Financial Officer

Ankur Chadha
Company Secretary

Rujan Panjwani
Vice Chairman
DIN: 00237366

Subhrajit Mukhopadhyay
Executive Director
DIN: 08718219

Nirmal Nogaja
Appointed Actuary

Mumbai
Dated: 15 May 2023

FORM A-RA

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number 147 dated 10 May 2011

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

SEGMENTAL POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Annexure A
(Part of Note 17 of Schedule 16)

(₹ '000)

Particulars	Total	Non-Linked Par			Non-Linked Non Par			Linked Non Par		
		Individual Par	Individual Pension	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual Linked Pension	Group
Premium earned-net										
(a) Premium										
First year Premiums	50,14,084	13,03,232	-	31,25,677	-	142	10,581	-	5,50,413	24,039
Renewal Premiums	1,14,68,829	37,03,516	37,398	50,97,296	-	19,053	46,120	-	25,52,998	12,448
Single Premiums	4,21,796	-	-	55,235	1,12,018	-	1,15,450	-	226	535
Total	1,69,04,709	50,06,748	37,398	82,78,208	1,12,018	19,195	1,72,151	-	31,03,637	37,022
(b) Reinsurance ceded	(3,60,891)	(13,640)	-	(2,61,818)	-	(5,647)	(71,185)	-	(8,601)	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	1,65,43,818	49,93,108	37,398	80,16,390	1,12,018	13,548	1,00,966	-	30,95,036	37,022
Income from Investments										
(a) Interest & Dividends Gross, & Amortisation (Net)	35,13,638	8,43,274	75,545	19,63,319	49,422	6,226	85,900	10,319	4,21,567	9,892
(b) Profit on sale / redemption of investments	20,92,134	2,59,005	36,027	81,840	2,179	350	3,809	788	16,34,026	27,894
(c) (Loss on sale / redemption of investments)	(10,43,621)	(1,69,499)	(19,609)	(27,992)	-	-	(207)	(3,531)	(7,77,404)	(13,041)
(d) Transfer / Gain on revaluation / change in fair value*	(11,14,303)	(11,009)	-	(40,638)	-	-	-	-	(10,25,501)	(15,031)
Sub Total	34,47,848	9,21,771	91,963	19,76,529	51,601	6,576	89,502	7,576	2,52,688	9,714
Other Income										
Contribution from Shareholders' Account towards Excess EOM	15,43,310	2,58,617	2,037	11,73,252	15,575	-	65,851	-	-	27,979
Contribution from the Shareholders' Account	12,27,836	-	-	9,78,896	-	-	-	2,166	2,43,265	0
Income on Unclaimed amount of Policyholders	1,909	-	-	1,909	-	-	-	-	-	-
Other Income	34,491	6,067	-	28,293	11	-	-	-	119	-
Sub Total	28,07,546	2,64,684	2,037	21,82,350	15,586	-	65,851	2,166	2,43,384	27,979
Total (A)	2,27,99,212	61,79,563	1,31,398	1,21,75,269	1,79,205	20,124	2,56,319	9,742	35,91,108	74,715
Commission Expense										
First year Premiums	10,23,765	2,81,884	1	7,11,134	-	11	330	-	28,645	1,761
Renewal Premiums	2,46,748	92,291	680	1,24,415	-	210	260	-	28,764	128
Single Premiums	8,065	-	-	1,078	2,064	-	4,914	-	4	6
Rewards and Remuneration to Agent, brokers & other intermediaries	83,050	27,923	-	44,328	1,117	2	-	-	8,901	779
Total	13,61,628	4,02,098	681	8,80,955	3,181	223	5,504	-	66,314	2,674

(₹ '000)

Particulars	Non-Linked Par			Non-Linked Non Par				Linked Non Par		
	Total	Individual Par	Individual Pension	Individual Non Par	Health	Group Non Par	Group Variable	Individual	Individual Linked Pension	Group
Operating Expenses related to Insurance Business	57,81,196	14,32,568	2,983	35,67,216	17,974	2,807	1,09,271	140	6,11,078	28,209
Service Tax / GST Expenses on Charges	80,969	-	-	-	-	-	1	94	77,596	1,020
Provision for Doubtful debts	10,351	2,900	124	4,535	199	10	156	-	2,326	25
Bad debt written off	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	(28,512)	-	-	(28,512)	-	-	-	-	-	-
(b) Provision for Standard and non standard assets	-	-	-	-	-	-	-	-	-	-
Total (B)	72,05,632	18,37,566	3,788	44,24,194	21,354	3,040	1,14,932	234	7,57,314	31,928
Benefits Paid (Net)	43,52,260	4,68,709	31,087	5,57,789	49,120	4,083	2,72,827	2,91,152	25,55,245	64,747
Interim Bonuses Paid	1,485	689	796	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
(a) Gross**	1,04,78,186	37,69,316	55,167	67,42,260	97,865	9,190	(2,83,246)	(2,81,645)	2,78,549	(22,256)
(b) Amount ceded in Reinsurance	4,65,091	-	-	4,51,026	-	-	14,064	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-
(e) Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
Total (C)	1,52,97,022	42,38,714	87,050	77,51,075	1,46,985	13,273	3,645	9,507	28,33,794	42,491
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	2,96,558	1,03,283	40,560	-	10,866	3,811	1,37,742	-	-	296
Appropriations										
Transfer to Shareholders' Account	2,01,210	44,769	3,727	-	10,866	3,811	1,37,742	-	-	296
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	95,348	58,514	36,833	-	-	-	-	-	-	-
Revenue Surplus transferred to Balance Sheet (NON PAR)	-	-	-	-	-	-	-	-	-	-
Total (D)	2,96,558	1,03,283	40,560	-	10,866	3,811	1,37,742	-	-	296
NOTES:										
* Represents the deemed realised gain as per norms specified by the Authority.										
**represents Mathematical Reserves after allocation of bonus [The bonus is ₹ 4,34,982 thousands for the current year (previous year ₹ 3,90,905 thousands)]										
The total surplus is disclosed below:										
(a) Interim Bonuses Paid	1,485	689	796	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	4,34,982	4,02,239	32,744	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account	2,96,558	1,03,283	40,560	-	10,866	3,811	1,37,742	-	-	296
(d) Total Surplus [(a) + (b)+ (c)]	7,33,025	5,06,211	74,100	-	10,866	3,811	1,37,742	-	-	296

FORM A-RA

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number 147 dated 10 May 2011

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

SEGMENTAL POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Annexure A
(Part of Note 17 of Schedule 16)

Particulars	(₹ '000)									
	Total	Non-Linked Par			Non-Linked Non Par			Linked Non Par		
		Individual Par	Individual Pension	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual Linked Pension	Group
Premium earned-net										
(a) Premium										
First year Premiums	42,38,505	13,20,728	(906)	21,57,114	-	622	71,696	-	6,86,215	3,036
Renewal Premiums	98,37,527	30,43,507	68,469	40,46,570	-	20,433	64,746	-	25,71,298	22,504
Single Premiums	5,66,009	-	-	48,855	2,37,641	-	2,05,455	740	5,890	4,596
Total	1,46,42,041	43,64,235	67,563	62,52,539	2,37,641	21,055	3,41,897	740	32,63,403	62,832
(b) Reinsurance ceded	(3,31,698)	(7,891)	-	(2,28,554)	-	(5,533)	(82,413)	-	(7,307)	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Sub Total	1,43,10,343	43,56,344	67,563	60,23,985	2,37,641	15,522	2,59,482	740	32,56,096	62,832
Income from Investments										
(a) Interest & Dividends Gross, & Amortisation (Net)	26,51,578	5,87,389	68,216	14,99,350	35,438	5,434	1,02,625	19,027	2,89,226	9,727
(b) Profit on sale / redemption of investments	22,70,598	1,96,936	33,244	1,31,363	1,482	-	8,003	920	17,86,545	53,065
(c) (Loss on sale / redemption of investments)	(3,75,953)	(35,869)	(4,659)	(46,680)	(62)	-	(636)	(0)	(2,44,714)	(8,920)
(d) Transfer / Gain on revaluation / change in fair value*	2,83,871	-	-	(95,623)	-	-	-	-	3,80,070	5,775
Sub Total	48,30,094	7,48,456	96,801	14,88,410	36,858	5,434	1,09,992	19,946	22,11,128	65,547
Other Income										
Contribution from Shareholders' Account towards Excess EOM	17,13,165	4,21,154	2,099	11,36,059	50,122	-	98,711	-	4,352	669
Contribution from the Shareholders' Account	9,30,947	-	-	3,53,397	-	-	1,28,558	-	4,45,002	3,990
Income on Unclaimed amount of Policyholders	978	-	-	978	-	-	-	-	-	-
Other Income	34,740	4,506	-	30,203	11	2	-	-	17	-
Sub Total	26,79,830	4,25,660	2,099	15,20,637	50,133	2	2,27,269	-	4,45,019	4,659
Total (A)	2,18,20,267	55,30,460	1,66,464	90,33,032	3,24,632	20,958	5,96,743	20,686	59,12,243	1,33,039
Commission Expense										
First year Premiums	7,59,435	2,91,388	(24)	4,34,334	-	38	274	-	33,254	171
Renewal Premiums	2,29,384	84,515	1,245	1,12,391	-	238	524	-	30,256	215
Single Premiums	9,355	-	-	639	3,869	-	4,758	-	26	63
Rewards and Remuneration to Agent, brokers & other intermediaries	74,527	25,313	(28)	31,748	2,729	12	-	-	14,677	76
Total	10,72,701	4,01,216	1,193	5,79,112	6,598	288	5,556	-	78,213	525

(₹ '000)

Particulars	Non-Linked Par			Non-Linked Non Par				Linked Non Par		
	Total	Individual Par	Individual Pension	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual Linked Pension	Group
Operating Expenses related to Insurance Business \$	53,89,095	14,78,331	3,703	29,21,826	55,484	4,328	1,64,913	477	7,45,747	5,260
Service Tax / GST Expenses on Charges	80,878	-	-	-	-	-	3	178	77,675	985
Provision for Doubtful debts	7,515	(262)	51	7,684	42	(6)	(46)	(7)	59	0
Bad debt written off	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	(61,405)	(547)	-	(50,610)	-	-	-	-	(5,862)	-
(b) Provision for Standard and non standard assets	-	-	-	-	-	-	-	-	-	-
Total (B)	64,88,784	18,78,737	4,948	34,58,012	62,124	4,610	1,70,425	648	8,95,832	6,770
Benefits Paid (Net)	31,95,592	3,77,081	22,250	6,13,821	39,265	3,196	4,70,624	17,723	15,06,255	1,16,758
Interim Bonuses Paid	417	254	163	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies										
(a) Gross**	1,20,52,461	32,27,158	1,09,405	49,81,581	2,12,919	7,396	(48,422)	(124)	35,10,156	(45,349)
(b) Amount ceded in Reinsurance	(16,264)	-	-	(20,381)	-	-	4,117	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Unit Reserve	-	-	-	-	-	-	-	-	-	-
(e) Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-
Total (C)	1,52,32,206	36,04,492	1,31,818	55,75,020	2,52,184	10,592	4,26,319	17,599	50,16,411	71,409
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	99,277	47,228	29,698	-	10,324	5,756	-	2,440	-	3,831
Appropriations										
Transfer to Shareholders' Account	65,831	41,142	2,338	-	10,324	5,756	-	2,440	-	3,831
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (PAR)	33,446	6,086	27,360	-	-	-	-	-	-	-
Revenue Surplus transferred to Balance Sheet (NON PAR)	-	-	-	-	-	-	-	-	-	-
Total (D)	99,277	47,228	29,698	-	10,324	5,756	-	2,440	-	3,831
NOTES:										
* Represents the deemed realised gain as per norms specified by the Authority.										
**represents Mathematical Reserves after allocation of bonus [The bonus is ₹ 3,90,905 thousands for the current year ₹ 3,47,867 thousands]]										
The total surplus is disclosed below:										
(a) Interim Bonuses Paid	417	254	163	-	-	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	3,90,905	3,70,028	20,877	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account	99,277	47,228	29,698	-	10,324	5,756	-	2,440	-	3,831
(d) Total Surplus [(a) + (b)+ (c)]	4,90,599	4,17,509	50,738	-	10,324	5,756	-	2,440	-	3,831

(₹ '000)

Particulars	Total	Policyholders									
		Shareholders			Non-Linked Non Par						
		Non-Linked Par		Individual Non Par		Health		Group Non Par		Group Variable	
		Individual Par	Individual Pension	Individual Non Par	Individual Annuity	Individual Non Par	Individual Annuity	Individual Non Par	Individual Pension	Individual Non Par	Group Pension
SOURCES OF FUND											
Shareholders' Funds:											
Share Capital	91,55,521	-	-	-	-	-	-	-	-	-	-
Share application money pending for Allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	1,71,38,699	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account	1,68,640	-	-	-	-	-	-	-	-	-	-
Sub Total	2,64,62,860	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:											
Credit/(Debit) Fair Value Change Account	5,25,927	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	4,55,58,223	-	-	-	-	-	-	-	-	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	1,49,44,770	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	8,23,803	-	-	-	-	-	-	-	-	-	-
Sub Total	6,18,52,723	-	-	-	-	-	-	-	-	-	-
Funds for Discontinued Policies											
Discontinued on account of non-payment of premium	16,91,409	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations (PAR PENSION)	1,91,107	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue account (Non PAR)	-	-	-	-	-	-	-	-	-	-	-
Total	9,01,98,099	2,64,62,860	1,40,03,228	11,97,400	2,91,39,531	71,411	7,14,951	9,19,210	14,192	1,63,95,969	2,82,268
											9,97,079

Particulars	Total Shareholders		Policyholders										(₹ '000)	
	Non-Linked Par			Non-Linked Non Par			Linked Non Par							
	Individual Par	Individual Par Pension	Individual Non Par	Individual Non Par Annuity	Health	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group				
APPLICATION OF FUNDS														
Investments														
Shareholders'	44,64,883	44,64,883	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	4,44,47,710	-	1,40,12,666	11,29,329	2,72,51,933	6,96,366	84,810	10,43,190	14,083	2,05,607	9,151	575		
Assets Held to Cover Linked Liabilities	1,74,59,982	-	-	-	0	-	-	-	-	-	1,61,90,362	2,73,116	9,96,504	
Loans	3,55,036	-	1,17,358	-	2,33,272	9	-	-	-	-	475	3,923	-	
Fixed Assets	6,52,207	2,94,716	1,31,360	981	2,17,190	2,939	504	4,517	-	-	-	-	-	
Current Assets														
Cash and Bank Balances	12,67,127	11,475	4,42,065	3,267	7,52,730	9,560	1,774	27,742	52	18,463	-	-	-	
Advances and Other Assets	48,30,805	10,03,316	6,58,205	86,643	28,85,833	16,430	(8,723)	1,31,666	2,901	47,465	2,358	4,710		
Sub Total (A)	60,97,932	10,14,791	11,00,270	89,910	36,38,565	25,990	(6,949)	1,59,408	2,953	65,928	2,358	4,710		
Current Liabilities	37,58,060	22,361	9,83,955	22,359	17,31,497	19,589	(5,933)	1,82,934	10,136	7,52,920	22,072	16,169		
Provisions	12,423	-	3,079	6	7,664	40	6	235	0	1,314	61	19		
Sub Total (B)	37,70,483	22,361	9,87,034	22,365	17,39,161	19,629	(5,927)	1,83,169	10,136	7,54,234	22,133	16,188		
Control Account* (C)	-	2,20,000	(3,71,390)	(456)	(4,62,268)	9,276	(12,881)	(1,04,736)	7,293	6,87,832	15,853	11,478		
Net Current Assets (D) = (A-B+C)	23,27,449	12,12,430	(2,58,156)	67,089	14,37,136	15,637	(13,903)	(1,28,497)	109	(474)	(3,922)	-		
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debit Balane in Profit & Loss Account (Shareholders' Account)	2,04,90,832	2,04,90,832	-	-	-	-	-	-	-	-	-	-	-	
Debit Balance in Revenue Account (Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	9,01,98,099	2,64,62,860	1,40,03,228	11,97,400	2,91,39,531	7,14,951	71,411	9,19,210	14,192	1,63,95,969	2,82,268	9,97,079		
* Control Account denotes net amount receivable/payable from/to the respective segment.														

* Control Account denotes net amount receivable/payable from/to the respective segment.

(₹ '000)

Particulars	Total	Shareholders	Policyholders											
			Non-Linked Par			Non-Linked Non Par								
			Individual Par	Individual Non Par	Pension	Individual Non Par	Individual Annuity	Health	Group Non Par	Group Variable	Individual Non Par	Individual Pension	Group	
SOURCES OF FUND														
Shareholders' Funds:														
Share Capital	66,55,521	66,55,521	-	-	-	-	-	-	-	-	-	-	-	-
Share application money pending for Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	1,71,39,057	1,71,39,057	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account	1,63,449	1,63,449	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	2,39,58,027	2,39,58,027	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings														
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	3,70,975	-	1,81,404	9,593	1,42,656	26,639	-	10,683	-	-	-	-	-	-
Policy Liabilities	3,50,09,409	-	1,00,86,071	10,28,553	2,15,20,448	5,96,205	62,220	11,79,558	2,95,837	2,34,588	5,374	554	-	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	1,34,75,847	-	-	-	-	-	-	-	-	1,23,73,285	2,53,285	8,49,277	-	-
Credit/(Debit) Fair Value Change Account (Linked)	18,86,458	-	-	-	-	-	-	-	-	18,28,251	23,947	34,260	-	-
Sub Total	5,07,42,689	-	1,02,67,475	10,38,146	2,16,63,104	6,22,844	62,220	11,90,241	2,95,837	1,44,36,124	2,82,606	8,84,091	-	-
Funds for Discontinued Policies														
Discontinued on account of non-payment of premium	17,03,215	-	-	-	-	-	-	-	-	16,81,296	21,919	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for Future Appropriations (PAR PENSION)	95,760	-	6,086	89,674	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue account (Non PAR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,64,99,691	2,39,58,027	1,02,73,561	11,27,820	2,16,63,104	6,22,844	62,220	11,90,241	2,95,837	1,61,17,421	3,04,525	8,84,091	-	-

Particulars	Total Shareholders		Policyholders										(₹ '000)	
			Non-Linked Par					Non-Linked Non Par						
			Individual Par	Individual Non Par	Pension	Individual Non Par	Health	Group Non Par	Group Variable	Individual Non Par	Linked Non Par			
APPLICATION OF FUNDS														
Investments														
Shareholders'	34,41,094	34,41,094												
Policyholders'	3,43,45,639	-	1,00,72,095	10,74,513	2,08,40,765	6,10,044	78,029	11,34,434	2,95,244	2,34,588	5,374	554		
Assets Held to Cover Linked Liabilities	1,70,65,521	-	-	-	-	-	-	-	-	-	1,58,82,833	2,99,150	8,83,538	
Loans	2,08,693	-	58,823	-	1,49,471	-	-	-	-	-	399	-	-	
Fixed Assets	7,99,591	4,31,119	1,42,500	2,206	2,04,156	7,759	687	11,163	-	-	-	-	-	
Current Assets														
Cash and Bank Balances	10,33,781	4,112	3,58,554	5,598	5,64,322	19,559	1,782	28,094	114	51,647	-	-	-	
Advances and Other Assets	43,52,854	11,18,548	5,92,035	75,972	22,09,877	17,724	4,081	1,48,260	10,028	1,63,149	4,123	9,058		
Sub Total (A)	53,86,635	11,22,660	9,50,589	81,569	27,74,199	37,283	5,863	1,76,354	10,142	2,14,796	4,123	9,058		
Current Liabilities	32,05,529	45,711	7,07,581	16,639	15,05,740	26,417	5,338	1,44,232	10,326	7,02,838	21,229	19,477		
Provisions	61,198	-	15,939	592	25,284	596	104	2,623	515	14,808	243	494		
Sub Total (B)	32,66,727	45,711	7,23,520	17,231	15,31,024	27,013	5,442	1,46,854	10,841	7,17,646	21,472	19,971		
Control Account* (C)	-	4,89,620	(2,26,923)	(13,238)	(7,74,463)	(5,229)	(16,917)	15,144	1,292	5,02,452	17,350	10,912		
Net Current Assets (D) = (A-B+C)	21,19,908	15,66,569	144	51,100	4,68,712	5,041	(16,496)	44,644	593	(399)	-	-		
Miscellaneous Expenditure														
(To the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-		
Debit Balane in Profit & Loss Account														
(Shareholders' Account)	1,85,19,244	1,85,19,244	-	-	-	-	-	-	-	-	-	-		
Debit Balance in Revenue Account														
(Policyholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-		
Total	7,64,99,691	2,39,58,027	1,02,73,561	11,27,820	2,16,63,104	6,22,844	62,220	11,90,241	2,95,837	1,61,17,421	3,04,525	8,84,091		
* Control Account denotes net amount receivable/payable from/to the respective segment.														

* Control Account denotes net amount receivable/payable from/to the respective segment.

(₹ In '000)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6) = (4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
Premiums earned – net										
(a) Premium	2,51,067	28,52,570	31,03,637	2,932	34,090	37,022	9,02	1,38,323	1,38,332	32,78,991
(b) Reinsurance ceded	-8,601	-	(8,601)	-	-	-	-	-	-	-8,601
Income from Investments										
(a) Interest & Dividends Gross, & Amortisation (Net)	(31,12,886)	35,34,453	4,21,567	(3,91,352)	4,01,244	9,892	38,282	9,892	48,174	4,79,633
(b) Profit on sale/redemption of investments	11,84,837	4,49,189	16,34,026	(16,04,226)	16,32,120	27,894	18,367	27,849	46,216	17,08,136
(c) Loss on sale/redemption of investments	(5,34,768)	(2,42,636)	(7,77,404)	7,62,457	(7,75,498)	(13,041)	(19,342)	(12,996)	(32,338)	(8,22,783)
(d) Unrealised gain/(loss)	(10,25,501)	-	(10,25,501)	10,10,470	(10,25,501)	(15,031)	(7,092)	(15,031)	(22,123)	(10,62,655)
Other income:										
(a) Linked Income	UL 1	3,25,137	(3,25,137)	(5,876)	5,876	-	(5,561)	5,561	-	-
(b) Contribution from the Shareholders' a/c		2,43,265	-	27,979	-	27,979	3,510	-	3,510	2,74,754
(c) Other Income	119	-	119	-	-	-	-	-	-	119
Total (A)	-26,77,331	62,68,438	35,91,107	-1,97,615	2,72,331	74,715	28,172	1,53,599	1,81,771	38,47,593
Commission	66,314	-	66,314	2,673	-	2,673	-	-	-	68,987
Operating Expenses related to Insurance Business	6,11,078	-	6,11,078	28,210	-	28,210	8,949	-	8,949	6,48,236
GST /Service Tax on ULIP Charges	795	76,801	77,596	(161)	1,181	1,020	0	2,258	2,258	80,874
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)										
(b) Provision for Standard and non standard assets	2,326	-	2,326	25	-	25	76	-	76	2,426
Total (B)	6,80,512	76,801	7,57,313	30,747	1,181	31,928	9,024	2,258	11,283	8,00,524
Benefits Paid (Net)	13,006	25,42,238	25,55,245	52	64,695	64,747	7	57,496	57,502	26,77,494
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(28,980)	3,07,528	2,78,549	3,777	-26,033	-22,256	20	1,12,966	1,12,986	3,69,279
Total (C)	(15,973)	28,49,767	28,33,794	3,829	38,662	42,492	26	1,70,462	1,70,488	30,46,773
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	-33,41,870	33,41,870	-0	-2,32,191	2,32,489	296	19,121	(19,121)	0	296
APPROPRIATIONS										
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	-	-	-	-	-	296	-	-	-	296
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
Total (D)	-	-	-	-	-	296	-	-	-	296

(₹ In '000)

Particulars	Schedule		Linked Life		Total		Linked Pension		Non-Unit		Linked Group		Total	
	Non-Unit	Unit	Non-Unit	Unit	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6) = (4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
Premiums earned – net														
(a) Premium	3,05,340	29,58,063					32,63,403	1,257	28,879	30,136	147.27	62,685	62,832	33,56,371
(b) Reinsurance ceded	-7,307	-					(7,307)	-	-	-	-	-	-	-7,307
Income from Investments														
(a) Interest & Dividends Gross, & Amortisation (Net)	2,629	2,86,597					2,89,226	-	9,727	9,727	-	35,147	35,147	3,34,099
(b) Profit on sale/redemption of investments	-	17,86,545					17,86,545	171	52,894	53,065	-	59,041	59,041	18,98,651
(c) Loss on sale/redemption of investments	-	(2,44,714)					(2,44,714)	(171)	(8,749)	(8,920)	-	(34,415)	(34,415)	(2,88,048)
(d) Unrealised gain/(loss)	-	3,80,070					3,80,070	-	(6,350)	(6,350)	-	5,775	5,775	3,79,494
Other income:														
(a) Linked Income	UL 1	(3,03,950)	3,03,950				-	(6,577)	6,577	-	(4,337)	4,337	-	-
(b) Contribution from the Shareholders' a/c		4,45,002	-				4,45,002	4,352	-	4,352	4,659	-	4,659	4,54,013
(c) Other Income	17	-	17				17	-	-	-	-	-	-	17
Total (A)	4,41,731	54,70,512	59,12,243				59,12,243	(969)	82,978	82,010	470	1,32,569	1,33,039	61,27,291
Commission	78,213	-	78,213				78,213	525	-	525	-	-	-	78,738
Operating Expenses related to Insurance Business	7,45,747	-	7,45,747				7,45,747	5,260	-	5,260	9,026	-	9,026	7,60,033
GST /Service Tax on ULIP Charges	1,359	76,315	77,675				77,675	(289)	1,274	985	0	2,038	2,038	80,698
Provision for Taxation	-	-	-				-	-	-	-	-	-	-	-
Provisions (other than taxation)	59	-	59				59	0	(0)	0	(0)	-	-0	59
(a) For diminution in the value of investments (Net)	-	-5,862	-5,862				-5,862	-	-	-	-	(4,386)	(4,386)	-10,248
(b) Provision for Standard and non standard assets	-	-	-				-	-	-	-	-	-	-	-
Total (B)	8,25,378	70,453	8,95,832				8,95,832	5,496	1,274	6,770	9,026	(2,348)	6,678	9,09,280
Benefits Paid (Net)	46,627	14,59,628	15,06,255				15,06,255	338	1,16,419	1,16,758	16	28,603	28,619	16,28,375
Interim Bonus Paid	-	-	-				-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(23,49,338)	58,59,493	35,10,156				35,10,156	(1,23,770)	78,421	(45,349)	(35,574)	1,33,317	97,743	35,62,550
Total (C)	(22,79,453)	72,95,864	50,16,411				50,16,411	(1,23,431)	1,94,840	71,409	(35,558)	1,61,920	1,26,362	51,90,924
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	18,95,807	(18,95,806)	0				0	1,16,966	(1,13,135)	3,830	27,002	(27,003)	(1)	27,087
APPROPRIATIONS														
Insurance reserve at the beginning of the year	-	-	-				-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	-	-	-				-	-	-	3,830	-	-	-	3,830
Funds available for future appropriations	-	-	-				-	-	-	-	-	-	-	-
Total (D)	-	-	-				-	-	-	3,830	-	-	-	3,830

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number: 147 dated 10th May, 2011

Appendix-I
(Part of Note 20 of Schedule 16)**SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS**

for the year ended 31 March 2023

22A Unit Linked Disclosures-Revenue Account

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Schedule-UL 1**Linked Income (recovered from linked funds) for the year ended 31 March 2023**

(₹ In '000)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	1,99,294	4,358	12,522	2,16,174
Policy Administration charge	38,974	756	-	39,730
Surrender charge**	5,572	17	-	5,589
Switching charge	-	-	-	-
Mortality charge	81,297	16	25	81,338
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Guarantee Charges	-	729	-	729
Miscellaneous charge	-	-	(6,985)	(6,985)
Total (UL-1)	3,25,137	5,876	5,561	3,36,575

** Surrender charge includes partial surrender and discontinuance charge

Schedule-UL 1**Linked Income (recovered from linked funds) for the year ended 31 March 2022**

(₹ In '000)

Particulars	Linked Life Unit	Linked Pension Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	1,78,277	4,944	11,300	1,94,520
Policy Administration charge	40,217	769	-	40,986
Surrender charge**	5,423	43	-	5,467
Switching charge	-	-	-	-
Mortality charge	80,033	4	23	80,059
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Guarantee Charges	-	817	-	817
Miscellaneous charge	-	-	(6,985)	(6,985)
Total (UL-1)	3,03,950	6,577	4,337	3,14,864

** Surrender charge includes partial surrender and discontinuance charge

Particulars	Linked Life		Linked Pension		Linked Group		Total	
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)
1 Insurance Claims								
(a) Claims by Death	24,558	26,580	30	2,001	8	-	8	53,176
(b) Claims by Maturity	-	26,481	-	-	-	-	-	26,481
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
Surrender	-	24,67,464	-	62,695	-	-	-	25,30,159
Survival	-	-	-	-	-	-	-	-
Others - Withdrawal	-	21,713	-	-	-	57,496	57,496	79,209
Interest on Unclaimed Amounts	266	-	22	-	-1	-	-1	287
Sub Total (A)	24,824	25,42,238	52	64,695	7	57,496	57,502	26,89,312
2 Amount Ceded in reinsurance								
(a) Claims by Death	(11,817)	-	-	-	-	-	-	(11,817)
(b) Claims by Maturity	-	-	-	-	-	-	-	-
(d) Annuities / Pension payment	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
Survival	-	-	-	-	-	-	-	-
Surrender	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total (B)	(11,817)	-	-	-	-	-	-	(11,817)
Total (A) - (B)	13,006	25,42,238	52	64,695	7	57,496	57,502	26,77,494
Benefits paid to claimants:								
In India	13,006	25,42,238	52	64,695	7	57,496	57,502	26,77,494
Outside India	-	-	-	-	-	-	-	-
Total (UL 2)	13,006	25,42,238	52	64,695	7	57,496	57,502	26,77,494

Benefits Paid [Net] for the year ended 31 March 2022										
Particulars	Linked Life			Linked Pension			Linked Group		Total	
	Non-Unit (1)	Unit (2)	Total (3)	Non-Unit (4)	Unit (5)	Total (6)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Unit Linked (10)=(3)+(6)+(9)
1 Insurance Claims										
(a) Claims by Death	55,372	35,250	90,622	338	3,910	4,248	16	-	16	94,886
(b) Claims by Maturity	-	23,258	23,258	-	-	-	-	-	-	23,258
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Surrender	-	13,85,966	13,85,966	-	1,12,510	1,12,510	-	-	-	14,98,476
Survival	-	-	-	-	-	-	-	-	-	-
Others - Withdrawal	-	15,155	15,155	-	-	-	-	28,603	28,603	43,758
Interest on Unclaimed Amounts	-	-	-	-	-	-	-	-	-	-
Sub Total (A)	55,372	14,59,628	15,15,001	338	1,16,419	1,16,758	16	28,603	28,619	16,60,378
2 Amount Ceded in reinsurance										
(a) Claims by Death	(8,746)	-	(8,746)	-	-	-	-	-	-	(8,746)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(d) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Survival	-	-	-	-	-	-	-	-	-	-
Surrender	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total (B)	(8,746)	-	(8,746)	-	-	-	-	-	-	(8,746)
Total (A) - (B)	46,627	14,59,628	15,06,255	338	1,16,419	1,16,758	16	28,603	28,619	16,51,633
Benefits paid to claimants:										
In India	46,627	14,59,628	15,06,255	338	1,16,419	1,16,758	16	28,603	28,619	16,51,633
Outside India	-	-	-	-	-	-	-	-	-	-
Total (UL 2)	46,627	14,59,628	15,06,255	338	1,16,419	1,16,758	16	28,603	28,619	16,51,633

22B Unit Linked Disclosures- Fund Balance Sheet
Form A-BS(UL)

Fund Balance Sheet as at 31 March 2023

Particulars	Schedule	EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND		MONEY MARKET FUND		MANAGED FUND	
		ULIF00118/08/ 11EQLARGECAP147	Previous Year	Current Year	ULIF0027/07/ 11EQTOP250147	Previous Year	Current Year	ULIF00317/08/ 11BONDFUND147	Previous Year	Current Year	ULIF00618/08/ 11MANAGED147
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	32,81,177	32,27,754	33,58,227	31,37,953	9,84,351	9,98,013	27,579	33,782	3,33,444	3,62,790
Revenue Account		12,72,942	13,59,939	11,34,805	12,65,459	1,47,667	1,18,412	14,525	12,524	97,809	91,243
Total		45,54,119	45,87,693	44,93,032	44,03,412	11,32,018	11,16,425	42,104	46,306	4,31,253	4,54,034
Application of Funds											
Investments	F-2	45,13,450	45,32,530	44,68,050	43,26,893	11,19,285	10,51,580	41,318	45,150	4,14,960	4,39,627
Current Assets	F-3	46,717	61,021	31,015	82,168	22,411	66,239	817	1,190	19,389	14,999
Less: Current Liabilities and Provisions	F-4	6,048	5,859	6,033	5,649	9,678	1,393	32	34	3,096	592
Net current assets		40,669	55,163	24,982	76,519	12,733	64,846	786	1,156	16,293	14,407
Total		45,54,119	45,87,693	44,93,032	44,03,412	11,32,018	11,16,425	42,104	46,306	4,31,253	4,54,034
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		45,54,119	45,87,693	44,93,032	44,03,412	11,32,018	11,16,425	42,104	46,306	4,31,253	4,54,034
(b) Number of Units outstanding		11,54,34,726	11,52,22,628	11,67,44,269	11,21,73,404	4,63,01,757	4,74,11,223	18,39,261	21,33,313	1,44,69,685	1,56,94,812
(c) NAV per Unit (a)/(b) (₹)		39.4519	39.8159	38.4861	39.2554	24.4487	23.5477	22.8918	21.7062	29.8039	28.9289

Fund Balance Sheet as at 31 March 2023												
Particulars	Schedule	PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND		GROUP BALANCER FUND		GROUP BOND FUND		(₹ '000)
		ULIF00526/08/ 11PEBASED147	ULIF001107/10/ 16ETLMIDCAP147	ULGF00105/09/ 11GFGROWTH147	ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147						
Sources of Funds		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Policyholders' Funds:												
Policyholder contribution	F-1	70,274	1,13,649	21,09,996	19,66,982	3,38,957	2,97,069	1,57,925	1,38,416	1,49,017	1,22,571	
Revenue Account		1,25,315	1,24,849	7,66,411	8,41,678	1,97,748	1,85,984	85,808	80,222	67,050	59,276	
Total		1,95,588	2,38,498	28,76,407	28,08,660	5,36,705	4,83,053	2,43,733	2,18,638	2,16,066	1,81,847	
Application of Funds												
Investments	F-2	1,96,697	2,40,480	28,56,361	27,72,186	5,25,339	4,75,389	2,38,318	2,16,437	2,09,459	1,78,914	
Current Assets	F-3	1,399	1,602	23,929	66,777	23,967	8,303	18,535	2,580	26,843	3,264	
Less: Current Liabilities and Provisions	F-4	2,508	3,584	3,883	30,303	12,601	639	13,120	379	20,236	330	
Net current assets		(1,109)	(1,982)	20,046	36,474	11,366	7,664	5,415	2,200	6,607	2,933	
Total		1,95,588	2,38,498	28,76,407	28,08,660	5,36,705	4,83,053	2,43,733	2,18,638	2,16,066	1,81,847	
Net Asset Value (NAV) per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,95,588	2,38,498	28,76,407	28,08,660	5,36,705	4,83,053	2,43,733	2,18,638	2,16,066	1,81,847	
(b) Number of Units outstanding		62,13,415	76,57,887	14,52,18,826	13,95,71,829	2,00,02,195	1,83,93,613	1,03,19,047	94,76,684	98,67,394	86,21,702	
(c) NAV per Unit (a)/(b) (₹)		31.4784	31.1441	19.8074	20.1234	26.8323	26.2620	23.6197	23.0711	21.8970	21.0918	

Fund Balance Sheet as at 31 March 2023											
Particulars	Schedule	DISCONTINUANCE FUND		PENSION GROWTH FUND		PENSION SECURE FUND		DISCONTINUED POLICY PENSION FUND		EQUITY BLUE CHIP FUND	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	13,54,562	14,65,406	80,675	1,00,412	55,671	65,212	9,043	8,456	6,15,182	3,79,254
Revenue Account		3,13,076	2,15,891	91,849	92,858	21,151	18,749	14,728	13,462	47,211	59,482
Total		16,67,638	16,81,297	1,72,524	1,93,270	76,822	83,961	23,771	21,919	6,62,393	4,38,735
Application of Funds											
Investments	F-2	17,29,480	17,85,526	1,72,946	1,82,822	76,413	77,382	24,767	34,222	6,35,828	4,21,081
Current Assets	F-3	30,885	94,869	71	10,754	4,865	6,687	597	582	31,101	18,186
Less: Current Liabilities and Provisions	F-4	92,726	1,99,098	493	306	4,456	108	1,593	12,885	4,537	532
Net current assets		(61,841)	(1,04,229)	(422)	10,449	410	6,579	(996)	(12,303)	26,565	17,654
Total		16,67,638	16,81,297	1,72,524	1,93,270	76,822	83,961	23,771	21,919	6,62,393	4,38,735
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		16,67,638	16,81,297	1,72,524	1,93,270	76,822	83,961	23,771	21,919	6,62,393	4,38,735
(b) Number of Units outstanding		8,44,60,474	8,96,92,133	86,48,237	96,66,126	46,41,810	52,58,101	16,59,149	16,04,499	4,30,72,080	2,86,62,210
(c) NAV per Unit (a)/(b) (₹)		19.7446	18.7452	19.9490	19.9946	16.5501	15.9680	14.3273	13.6607	15.3787	15.3071

Particulars	Schedule	GILT FUND	Total	Current Year	Previous Year
		ULIF01326/11/ 18ETLGILTFND147			
		Current Year	Previous Year	Current Year	Previous Year
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	1,37,645	1,09,751	1,30,63,725	1,25,27,470
Revenue Account		-1,836	-1,978	43,96,258	45,38,051
Total		1,35,809	1,07,773	1,74,59,982	1,70,65,521
Application of Funds					
Investments	F-2	1,33,225	1,03,855	1,73,55,894	1,68,84,074
Current Assets	F-3	2,751	4,048	2,85,294	4,43,268
Less: Current Liabilities and Provisions	F-4	167	130	1,81,206	2,61,821
Net current assets		2,584	3,918	1,04,088	1,81,447
Total		1,35,809	1,07,773	1,74,59,982	1,70,65,521
Net Asset Value (NAV) per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,35,809	1,07,773	1,74,59,982	1,70,65,521
(b) Number of Units outstanding		1,01,91,342	83,49,066	63,90,83,667	61,95,89,231
(c) NAV per Unit (a)/(b) (₹)		13.3259	12.9084		

Particulars	Schedule	EQUITY LARGE CAP FUND	EQUITY TOP 250 FUND	BOND FUND	MONEY MARKET FUND	MANAGED FUND
		ULIF00118/08/ 11EQLARGECAP147	ULIF0027/07/ 11EQTOP250147	ULIF00317/08/ 11BONDFUND147	ULIF00425/08/ 11MONEYMARKET147	ULIF00618/08/ 11MANAGED147
		Current Year Previous Year	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year
Interest income		2,340 3,279	3,329 1,969	71,733 53,701	2,719 2,727	19,305 14,712
Dividend income		64,417 46,096	65,863 42,652	- 177	- 18	2,271 1,690
Profit on sale of investment		4,49,878 3,57,586	5,92,045 7,61,354	2,141 6,971	32 134	24,773 31,549
Profit on inter fund transfer / sale of investment		3,998 6,279	1,965 3,510	164 350	14 107	11 -
Loss on sale of investment		(84,277) (24,251)	(3,68,903) (1,00,509)	(7,993) (11,158)	(185) (1,575)	(15,005) (13,664)
Loss on inter fund transfer / sale of investment		1,412 (4)	(3) (189)	(2,708) (1,445)	(8) (0)	(1,475) -
Miscellaneous Income		- -	- -	- -	- -	- -
Unrealised Gain/Loss		(4,01,591) 3,63,155	(3,05,299) (25,436)	(5,195) 7,705	96 (491)	(10,683) 1,785
Provision for Diminution of Investments		- -	- -	- 1,808	- 1,804	- -
Total (A)		36,177 7,52,140	-11,003 6,83,351	58,141 58,109	2,668 2,724	19,198 36,073
Fund administration expenses		- -	- -	- -	- -	- -
Fund management expenses		61,424 55,294	59,695 53,971	13,818 12,947	325 477	5,819 5,512
Other charges	F-5	38,575 40,243	37,521 39,190	9,638 10,528	224 299	4,419 4,766
GST on ULIP Charges		23,175 23,642	22,436 22,664	5,430 5,671	118 172	2,394 2,689
Total (B)		1,23,175 1,19,179	1,19,651 1,15,824	28,886 29,146	667 949	12,632 12,966
Net Income for the year (A-B)		(86,997) 6,32,961	(1,30,654) 5,67,527	29,255 28,963	2,001 1,775	6,566 23,107
Add: Fund revenue account at the beginning of the year		13,59,939 7,26,978	12,65,459 6,97,932	1,18,412 89,449	12,524 10,749	91,243 68,137
Fund revenue account at the end of the year		12,72,942 13,59,939	11,34,805 12,65,459	1,47,667 1,18,412	14,525 12,524	97,809 91,243

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

22C Unit Linked Disclosures- Fund Revenue Account

Form A-RA(UL)

Fund Revenue Account for the Year Ended 31 March 2023

Fund Revenue Account for the Year Ended 31 March 2023									
Particulars	Schedule	PRICE EARNING BASED FUND	EQUITY MIDCAP FUND	GROUP GROWTH FUND	GROUP BALANCER FUND	GROUP BOND FUND	(₹ '000)		
		ULIF00526/08/ 11PEBASED147	ULIF001107/10/ 16ETLIMIDCAP147	ULGF00105/09/ 11GFGROWTH147	ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest income		5,648	5,724	3,985	2,046	19,356	13,971	11,590	8,240
Dividend income		2,012	1,954	27,852	21,789	3,328	2,270	821	555
Profit on sale of investment		24,067	36,932	4,93,073	5,39,514	34,813	42,766	9,433	14,140
Profit on inter fund transfer / sale of investment		-	2	3,833	11,247	-	-	-	21
Loss on sale of investment		(11,247)	(12,295)	(2,61,780)	(74,369)	(19,472)	(16,828)	(8,886)	(10,653)
Loss on inter fund transfer / sale of investment		(134)	(131)	207	(6)	(876)	-	(196)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/Loss		(15,107)	167	(2,70,432)	30,632	(17,324)	(2,056)	(3,561)	3,044
Provision for Diminution of Investments		-	2,250	-	-	-	4,386	-	-
Total (A)		5,239	34,605	-3,262	5,30,852	19,825	44,508	9,202	15,326
Fund administration expenses		-	-	-	-	-	-	-	-
Fund management expenses		2,798	3,515	37,928	32,588	6,812	6,067	3,061	2,815
Other charges	F-5	1,212	1,458	20,094	18,913	20	18	2	2
GST on ULIP Charges		764	981	13,983	13,645	1,230	1,095	551	507
Total (B)		4,774	5,955	72,005	65,147	8,062	7,181	3,615	3,324
Net Income for the year (A-B)		465	28,650	(75,267)	4,65,705	11,763	37,328	5,587	12,001
Add: Fund revenue account at the beginning of the year		1,24,849	96,199	8,41,678	3,75,973	1,85,984	1,48,657	80,222	68,220
Fund revenue account at the end of the year		1,25,315	1,24,849	7,66,411	8,41,678	1,97,748	1,85,984	85,808	80,222
								59,276	52,032
								67,050	59,276

Particulars	Schedule	DISCONTINUANCE FUND	PENSION GROWTH FUND	PENSION SECURE FUND	DISCONTINUED POLICY PENSION FUND	EQUITY BLUE CHIP FUND
		ULIF00701/01/ 12DISCONT147	ULIF00831/03/ 15ETLPNSGRT147	ULIF00931/03/ 15ETLPNSSCR147	ULIF01031/03/ 15ETLPNSDSC147	ULIF01226/11/ 18ETBLUCHIP147
		Current Year Previous Year	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year
Interest income		1,14,745 79,323	124 80	5,384 4,987	1,540 2,233	913 313
Dividend income		- -	2,845 2,403	- 25	- -	7,006 3,484
Profit on sale of investment		250 6,485	25,970 50,899	518 821	1 279	33,238 23,793
Profit on inter fund transfer / sale of investment		80 263	1,334 786	15 7	11 102	2,010 -
Loss on sale of investment		(10,525) (2,246)	(11,456) (5,433)	(931) (3,323)	(105) (5)	(7,414) (895)
Loss on inter fund transfer / sale of investment		(3,292) (318)	44 170	(484) (71)	(62) (86)	(3) -
Miscellaneous Income		- -	- -	- -	- -	- -
Unrealised Gain/Loss		6,839 (19,513)	(14,677) (8,781)	(385) 2,673	32 (242)	(23,885) 22,042
Provision for Diminution of Investments		- -	- -	- -	- -	- -
Total (A)		1,08,098 63,995	4,183 40,124	4,115 5,118	1,416 2,279	11,866 48,737
Fund administration expenses		- -	- -	- -	- -	- -
Fund management expenses		9,248 8,979	3,136 3,507	1,094 1,204	128 232	6,919 3,969
Other charges	F-5	- -	1,191 1,289	327 344	- -	11,527 7,551
GST on ULIP Charges		1,665 1,616	866 924	292 308	23 42	5,690 4,028
Total (B)		10,913 10,596	5,193 5,721	1,713 1,856	151 274	24,137 15,548
Net Income for the year (A-B)		97,185 53,399	(1,010) 34,403	2,402 3,263	1,265 2,005	(12,271) 33,188
Add: Fund revenue account at the beginning of the year		2,15,891 1,62,491	92,858 58,455	18,749 15,486	13,462 11,457	59,482 26,293
Fund revenue account at the end of the year		3,13,076 2,15,891	91,849 92,858	21,151 18,749	14,728 13,462	47,211 59,482

Particulars	EQUITY LARGE CAP FUND ULIF00118/08/ 11EQLARGECAPI47	EQUITY TOP 250 FUND ULIF0027/07/ 11EQTOP250I47	BOND FUND ULIF00317/08/ 11BONDFUND147	MONEY MARKET FUND ULIF00425/08/ 11MONEYMARKET147	(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year
Opening balance	32,27,754	28,68,934	31,37,953	26,55,574	9,98,013
Add: Additions during the year*	16,40,810	16,39,949	16,06,891	16,59,024	7,73,807
Less: Deductions during the year*	15,87,386	12,81,130	13,86,617	11,76,645	7,87,469
Closing balance	32,81,177	32,27,754	33,58,227	31,37,953	9,84,351
					27,579
					33,782
					55,756
					10,558
					49,110
					16,762
					71,083
					33,782

Particulars	MANAGED FUND ULIF00618/08/ 11MANAGEDI47	PRICE EARNING BASED FUND ULIF00526/08/ 11PEBASED147	EQUITY MIDCAP FUND ULIF001107/10/ 16ETLIMIDCAP147	GROUP GROWTH FUND ULGF00105/09/ 11GFGROWTH147	(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year
Opening balance	3,62,790	3,18,191	1,13,649	1,76,872	19,66,982
Add: Additions during the year*	1,98,999	2,07,032	15,928	31,548	10,50,001
Less: Deductions during the year*	2,28,345	1,62,432	59,302	94,772	9,06,987
Closing balance	3,33,444	3,62,790	70,274	1,13,649	21,09,996
					19,66,982
					3,38,957
					2,97,069
					2,63,189
					92,178
					60,870
					50,289
					26,990
					3,38,957
					2,97,069

Particulars	GROUP BALANCER FUND ULGF00205/09/ 11GFBALANCER147	GROUP BOND FUND ULGF00305/09/ 11GFBOND147	DISCONTINUANCE FUND ULIF00701/01/ 12DISCONT147	PENSION GROWTH FUND ULIF00831/03/ 15ETLIPNSGRT147	(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year
Opening balance	1,38,416	1,34,309	1,22,571	1,19,464	14,65,406
Add: Additions during the year*	38,586	23,732	39,166	16,275	26,98,508
Less: Deductions during the year*	19,078	19,626	12,721	13,168	28,09,352
Closing balance	1,57,925	1,38,416	1,49,017	1,22,571	13,54,562
					14,65,406
					1,00,412
					1,45,516
					67,643
					54,041
					87,380
					99,144
					80,675
					1,00,412

Particulars	(₹ '000)			
	PENSION SECURE FUND	DISCONTINUED POLICY PENSION FUND	EQUITY BLUE CHIP FUND	GILT FUND
	ULIF00931/03/ 15ETLIPNSSCR147	ULIF01031/03/ 15ETLIPNSDSC147	ULIF01226/11/ 18ETLBUCHIP147	ULIF01326/11/ 18ETLGILTFND147
	Current Year	Previous Year	Current Year	Previous Year
Opening balance	65,212	76,308	3,79,254	1,82,481
Add: Additions during the year*	35,452	32,055	6,13,041	3,66,849
Less: Deductions during the year*	44,993	43,151	3,77,113	1,70,075
Closing balance	55,671	65,212	6,15,182	3,79,254
			1,09,751	67,775
			1,18,638	1,16,413
			90,744	74,437
			1,37,645	1,09,751

POLICYHOLDERS' CONTRIBUTION

(₹ '000)

Particulars

Total

	Current Year	Previous Year
Opening balance	1,25,27,470	1,08,80,308
Add: Additions during the year*	90,25,592	82,41,171
Less: Deductions during the year*	84,89,338	65,94,009
Closing balance	1,30,63,725	1,25,27,470

* Additions represents units creation and deductions represents units cancellation

Particulars	(₹ '000)					
	EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND	
	ULIF00118/08/ 11EQLARGECAP147	ULIF0027/07/ 11EQTOP250147	ULIF00317/08/ 11BONDFUND147	ULIF00425/08/ 11MONEYMARKET147		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments						
Government Bonds	-	-	-	-	5,18,602	7,07,858
Corporate Bonds	180	185	-	-	4,96,991	2,19,718
Infrastructure Bonds	41,588	-	-	-	1,00,273	77,898
Equity	36,77,951	36,29,144	36,31,510	35,92,668	-	-
Fixed Deposit	-	-	-	-	-	-
Money Market	19,573	1,25,015	34,383	76,544	4,500	-
Mutual Funds	1,16,448	1,50,576	1,21,587	1,24,092	3,419	41,606
Total	38,55,740	39,04,921	37,87,480	37,93,304	11,19,285	10,51,580
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	3,74,640	1,90,138	5,96,067	2,94,105	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	2,83,071	4,37,472	84,502	2,39,484	-	-
Total	6,57,711	6,27,609	6,80,569	5,33,589	-	-
Grand Total	45,13,450	45,32,530	44,68,050	43,26,893	11,19,285	10,51,580
% of Approved Investments to Total	84.66%	85.12%	84.30%	86.14%	98.88%	94.19%
% of Other Investments to Total	14.44%	13.68%	15.15%	12.12%	0.00%	0.00%

Particulars	MANAGED FUND		PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF00618/08/11MANAGED147	ULIF00526/08/11PEBASED147	ULIF001107/10/16ETLIMIDCAP147	ULGF00105/09/11GFGROWTH147				
Approved Investments								
Government Bonds	1,31,820	1,70,995	45,008	78,976	-	-	1,64,888	1,43,697
Corporate Bonds	93,409	38,071	30,976	2,049	-	-	93,123	24,508
Infrastructure Bonds	36,471	1,055	4,099	-	-	-	33,167	9,784
Equity	1,18,119	1,20,992	96,842	1,28,227	21,47,547	20,62,602	1,81,326	1,75,521
Fixed Deposit	-	1,500	-	-	-	-	-	-
Money Market	16,606	94,957	4,312	18,141	77,868	62,465	23,812	1,04,177
Mutual Funds	-	-	-	-	1,00,112	-	-	-
Total	3,96,426	4,27,571	1,81,237	2,27,393	23,25,528	21,25,067	4,96,316	4,57,687
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	18,534	12,056	15,460	-	5,30,834	4,19,566	29,022	17,702
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	2,27,553	-	-
Total	18,534	12,056	15,460	-	5,30,834	6,47,119	29,022	17,702
Grand Total	4,14,960	4,39,627	1,96,697	2,27,393	28,56,361	27,72,186	5,25,339	4,75,389
% of Approved Investments to Total	91.92%	94.17%	92.66%	100.88%	80.85%	75.66%	92.47%	94.75%
% of Other Investments to Total	4.30%	2.66%	7.90%	0.00%	18.45%	23.04%	5.41%	3.66%

Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF00205/09/11GFBALANCER147	ULGF00205/09/11GFBALANCER147	ULGF00305/09/11GFBOND147	ULGF00305/09/11GFBOND147	ULIF00701/01/12DISCONT147	ULIF00701/01/12DISCONT147	ULIF00831/03/15ETLIPNSGRT147	ULIF00831/03/15ETLIPNSGRT147
Approved Investments								
Government Bonds	93,273	1,04,067	1,25,979	1,37,697	14,25,087	14,61,778	-	-
Corporate Bonds	64,880	8,494	55,011	22,798	-	-	-	-
Infrastructure Bonds	15,699	-	23,286	4,279	-	-	-	-
Equity	42,193	40,144	-	-	-	-	1,38,238	1,46,081
Fixed Deposit	-	-	-	-	-	-	-	-
Money Market	15,519	59,861	5,183	14,140	3,04,393	3,23,748	4,183	1,001
Mutual Funds	-	-	-	-	-	-	-	7,030
Total	2,31,563	2,12,566	2,09,459	1,78,914	17,29,480	17,85,526	1,42,421	1,54,112
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	6,754	3,872	-	-	-	-	20,813	11,793
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	9,711	16,917
Total	6,754	3,872	-	-	-	-	30,524	28,710
Grand Total	2,38,318	2,16,437	2,09,459	1,78,914	17,29,480	17,85,526	1,72,946	1,82,822
% of Approved Investments to Total	95.01%	97.22%	96.94%	98.39%	103.71%	106.20%	82.55%	79.74%
% of Other Investments to Total	2.77%	1.77%	0.00%	0.00%	0.00%	0.00%	17.69%	14.85%

Particulars	(₹ '000)							
	PENSION SECURE FUND ULIF00931/03/ 15ETLIPNSSCR147		DISCONTINUED POLICY PENSION FUND ULIF01031/03/ 15ETLIPNSDSC147		EQUITY BLUE CHIP FUND ULIF01226/11/ 18ETLBUCHIP147		GILT FUND ULIF01326/11/ 18ETLGLTFND147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
Approved Investments								
Government Bonds	42,766	64,939	23,261	30,378	-	-	1,30,872	87,762
Corporate Bonds	25,117	11,486	-	-	12	12	-	-
Infrastructure Bonds	7,082	-	-	-	6,402	-	-	-
Equity	-	-	-	-	4,86,156	3,37,027	-	-
Fixed Deposit	-	-	-	-	-	-	-	-
Money Market	1,447	957	1,505	3,844	48,760	8,987	2,353	16,094
Mutual Funds	-	-	-	-	-	12,433	-	-
Total	76,413	77,382	24,767	34,222	5,41,330	3,58,458	1,33,225	1,03,855
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	-	-	46,368	13,585	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	48,130	49,038	-	-
Total	-	-	-	-	94,498	62,624	-	-
Grand Total	76,413	77,382	24,767	34,222	6,35,828	4,21,081	1,33,225	1,03,855
% of Approved Investments to Total	100.00%	92.16%	100.00%	156.13%	85.14%	85.13%	100.00%	100.00%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	14.86%	14.87%	0.00%	0.00%

Approved Investments

Government Bonds

27,30,684

30,24,063

Corporate Bonds

8,68,661

3,27,323

Infrastructure Bonds

2,68,068

96,123

Equity

1,05,19,881

1,02,32,406

Fixed Deposit

-

6,000

Money Market

5,66,547

9,57,661

Mutual Funds

3,38,148

2,94,131

Total

1,52,91,988

1,49,37,706

Other Investments

Corporate Bonds

-

-

Infrastructure Bonds

-

-

Equity

16,38,493

9,62,816

Money Market

-

-

Mutual Funds

4,25,413

9,70,465

Total

20,63,906

19,33,281

Grand Total

1,73,55,894

1,68,70,987

% of Approved Investments to Total

88.11%

88.54%

% of Other Investments to Total

11.89%

11.46%

Particulars	EQUITY LARGE CAP FUND ULIF00118/08/ 11EQLARGECAP147		EQUITY TOP 250 FUND ULIF0027/07/ 11EQTOP250147		BOND FUND ULIF00317/08/ 11BONDFUND147		MONEY MARKET FUND ULIF00425/08/ 11MONEYMARKET147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	8.39	8	0.00	0	22,282.87	31,719	518.05	936
Cash & Bank Balance	61.74	97	304.55	79	52.36	410	52.55	53
Dividend Receivable	-0.00	364	114.75	644	-	-	-	-
Receivable for Sale of Investments	89.72	7,778	-0.00	23,551	73.87	29,008	0.00	0
Unit Collection Receivable	46,557.02	52,774	30,595.84	57,894	2.26	5,103	246.58	201
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
Total	46,717	61,021	31,015	82,168	22,411	66,239	817	1,190

CURRENT ASSETS

Particulars	MANAGED FUND ULIF00618/08/ 11MANAGED147		PRICE EARNING BASED FUND ULIF00526/08/ 11PEBASED147		EQUITY MIDCAP FUND ULIF001107/10/ 16ETLIMIDCAP147		GROUP GROWTH FUND ULGF00105/09/ 11GFGROWTH147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	5,750.84	7,338	1,321.73	1,527	-0.00	0	4,867.26	3,505
Cash & Bank Balance	66.08	74	60.93	54	327.61	73	77.57	75
Dividend Receivable	3.39	18	2.82	20	227.51	227	5.29	26
Receivable for Sale of Investments	7,020.94	25	12.89	-0	0.00	31,064	11,396.47	-0
Unit Collection Receivable	6,548.09	7,544	0.74	1	23,374.18	35,412	7,620.27	4,697
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
Total	19,389	14,999	1,399	1,602	23,929	66,777	23,967	8,303

22D Unit Linked Disclosures - Schedules to Fund Revenue & Fund Balance Sheet

Schedules to Fund Balance Sheet

Schedule: F-3

CURRENT ASSETS

Particulars	(₹ '000)			
	GROUP BALANCER FUND	GROUP BOND FUND	DISCONTINUANCE FUND	PENSION GROWTH FUND
	ULGF00205/09/11GFBALANCER147	ULGF00305/09/11GFBOND147	ULIF00701/01/12DISCONT147	ULIF00831/03/15ETLIPNSGRT147
	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year
Accrued Interest	3,577.99 2,504	4,036.71 3,208	30,733.20 28,723	0.00 0
Cash & Bank Balance	61.49 69	52.13 55	147.47 693	66.22 51
Dividend Receivable	1.22 6	- -	- -	4.26 26
Receivable for Sale of Investments	11,179.90 -0	18,439.32 -0	- 65,448	0.00 1,183
Unit Collection Receivable	3,714.74 1	4,314.58 0	4.52 5	0.33 9,493
Other Current Assets (for Investments)	- -	- -	- -	- -
Total	18,535 2,580	26,843 3,264	30,885 94,869	71 10,754

CURRENT ASSETS

Particulars	(₹ '000)			
	PENSION SECURE FUND	DISCONTINUED POLICY PENSION FUND	EQUITY BLUE CHIP FUND	GILT FUND
	ULIF00931/03/15ETLIPNSSCR147	ULIF01031/03/15ETLIPNSDSC147	ULIF01226/11/18ETLBUCHIP147	ULIF01326/11/18ETLGILTFND147
	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year	Current Year Previous Year
Accrued Interest	1,535.86 1,775	544.96 529	0.54 1	1,492.80 1,704
Cash & Bank Balance	51.27 91	51.55 52	24.06 14	11.77 17
Dividend Receivable	- -	- -	- 5	- -
Receivable for Sale of Investments	3,278.10 -0	- -	3,746.87 4,353	- -
Unit Collection Receivable	0.19 4,821	0.29 0	27,330.02 13,813	1,246.28 2,327
Other Current Assets (for Investments)	- -	- -	- -	- -
Total	4,865 6,687	597 582	31,101 18,186	2,751 4,048

	Current Year	Previous Year
Accrued Interest	76,671	83,478
Cash & Bank Balance	1,469	1,958
Dividend Receivable	359	1,336
Receivable for Sale of Investments	55,238	1,62,411
Unit Collection Receivable	1,51,556	1,94,085
Other Current Assets (for Investments)	-	-
Total	2,85,294	4,43,268

Represents inter fund receivables or payables, if any

CURRENT LIABILITIES

Particulars	(₹ '000)			
	EQUITY LARGE CAP FUND	EQUITY TOP 250 FUND	BOND FUND	MONEY MARKET FUND
	ULIF00118/08/ 11EQLARGECAP147	ULIF0027/07/ 11EQTOP250147	ULIF00317/08/ 11BONDFUND147	ULIF00425/08/ 11MONEYMARKET147
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	0	12	38	(0)
Other Current Liabilities	6,042	5,841	5,607	1,391
Unit Collection Payable	5	5	4	2
Total	6,048	5,859	5,649	1,393

CURRENT LIABILITIES

Particulars	(₹ '000)			
	MANAGED FUND	PRICE EARNING BASED FUND	EQUITY MIDCAP FUND	GROUP GROWTH FUND
	ULIF00618/08/ 11MANAGED147	ULIF00526/08/ 11PEBASED147	ULIF001107/10/ 16ETLIMIDCAP147	ULGF00105/09/ 11GFGROWTH147
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	2,519	(0)	(0)	11,889
Other Current Liabilities	577	591	3,880	711
Unit Collection Payable	0	0	3	0
Total	3,096	592	3,883	12,601

CURRENT LIABILITIES

Particulars	(₹ '000)			
	GROUP BALANCER FUND	GROUP BOND FUND	DISCONTINUANCE FUND	PENSION GROWTH FUND
	ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147	ULIF00701/01/ 12DISCONT147	ULIF00831/03/ 15ETLIPNSGRT147
	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	12,796	0	(0)	0
Other Current Liabilities	323	294	246	289
Unit Collection Payable	1	85	85	203
Total	13,120	379	330	493

Particulars	(₹ '000)					
	EQUITY LARGE CAP FUND		EQUITY TOP 250 FUND		BOND FUND	
	ULIF00118/08/ 11EQLARGECAP147		ULIF0027/07/ 11EQTOP250147		ULIF00317/08/ 11BONDFUND147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	12,267	13,226	11,143	11,483	2,590	2,870
Surrender charge	1,764	1,780	1,158	1,600	593	688
Switching charge	-	-	-	-	-	-
Mortality charge	24,545	25,237	25,220	26,107	6,456	6,970
Rider Premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-
GST/Service Tax	12,119	13,689	11,691	12,949	2,942	3,341
GST/Service tax on Guarantee Charge	-	-	-	-	-	-
GST/Service tax on Policy Administration charge	2,208	2,381	2,006	2,067	466	517
GST/Service tax on Mortality charge	4,418	4,543	4,540	4,699	1,162	1,255
GST/Service tax on Surrender Charge	317	320	208	288	107	124
GST/Service tax on Switching Charge	-	-	-	-	-	-
GST/Service tax on Rider Premium	-	-	-	-	-	-
GST/Service tax on Allocation charge	5,175	6,445	4,937	5,895	1,208	1,446
GST/Service tax on Miscellaneous charge	-	-	-	-	-	-
Total	38,575	40,243	37,521	39,190	9,638	10,528
					224	299

Particulars	MANAGED FUND		PRICE EARNING BASED FUND		EQUITY MIDCAP FUND		GROUP GROWTH FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
			ULIF00526/08/11PEBASED147		ULIF001107/10/16ETLMIDCAP147		ULGF00105/09/11GFGROWTH147	
Policy Administration charge	1,407	1,539	480	585	6,782	7,295	-	-
Surrender charge	209	161	2	-1	576	483	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	2,804	3,066	730	874	12,736	11,136	20	18
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	-	-	-	-	-	-	-	-
GST/Service Tax	1,347	1,697	260	349	7,156	7,779	4	3
GST/Service tax on Guarantee Charge	-	-	-	-	-	-	-	-
GST/Service tax on Policy Administration charge	253	277	86	105	1,221	1,313	-	-
GST/Service tax on Mortality charge	505	552	131	157	2,292	2,004	4	3
GST/Service tax on Surrender Charge	38	29	0	-0	104	87	-	-
GST/Service tax on Switching Charge	-	-	-	-	-	-	-	-
GST/Service tax on Rider Premium	-	-	-	-	-	-	-	-
GST/Service tax on Allocation charge	551	839	42	86	3,539	4,375	-	-
GST/Service tax on Miscellaneous charge	-	-	-	-	-	-	-	-
Total	4,419	4,766	1,212	1,458	20,094	18,913	20	18

Particulars	GROUP BALANCER FUND		GROUP BOND FUND		DISCONTINUANCE FUND		PENSION GROWTH FUND		(₹ '000)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
			ULGF00205/09/ 11GFBALANCER147	ULGF00305/09/ 11GFBOND147	ULIF00701/01/ 12DISCONT147		ULIF00831/03/ 15ETLIPNSGRT147		
Policy Administration charge	-	-	-	-	-	-	522	530	
Surrender charge	-	-	-	-	-	-	10	29	
Switching charge	-	-	-	-	-	-	-	-	
Mortality charge	2	2	3	2	-	-	11	2	
Rider Premium charge	-	-	-	-	-	-	-	-	
Partial withdrawal charge	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	
Guarantee Charge	-	-	-	-	-	-	648	728	
GST/Service Tax	0	0	0	0	-	-	301	293	
GST/Service tax on Guarantee Charge	-	-	-	-	-	-	117	131	
GST/Service tax on Policy Administration charge	-	-	-	-	-	-	94	95	
GST/Service tax on Mortality charge	0	0	0	0	-	-	2	0	
GST/Service tax on Surrender Charge	-	-	-	-	-	-	2	5	
GST/Service tax on Switching Charge	-	-	-	-	-	-	-	-	
GST/Service tax on Rider Premium	-	-	-	-	-	-	-	-	
GST/Service tax on Allocation charge	-	-	-	-	-	-	87	61	
GST/Service tax on Miscellaneous charge	-	-	-	-	-	-	-	-	
Total	2	2	3	2	-	-	1,191	1,289	

(₹ '000)

Particulars	PENSION SECURE FUND ULIF00931/03/ 15ETLIPNSSCR147		DISCONTINUED POLICY PENSION FUND ULIF01031/03/ 15ETLIPNSDC147		EQUITY BLUE CHIP FUND ULIF01226/11/ 18ETLBUCHIP147		GILT FUND ULIF01326/11/ 18ETLGLTFND147	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration charge	234	240	-	-	3,607	2,407	631	733
Surrender charge	7	14	-	-	953	484	316	225
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	5	1	-	-	6,967	4,660	1,684	1,768
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-
Guarantee Charge	81	89	-	-	-	-	-	-
GST/Service Tax	95	91	-	-	4,445	3,314	910	1,022
GST/Service tax on Guarantee Charge	15	16	-	-	-	-	-	-
GST/Service tax on Policy Administration charge	42	43	-	-	649	433	114	132
GST/Service tax on Mortality charge	1	0	-	-	1,254	839	303	318
GST/Service tax on Surrender Charge	1	3	-	-	172	87	57	41
GST/Service tax on Switching Charge	-	-	-	-	-	-	-	-
GST/Service tax on Rider Premium	-	-	-	-	-	-	-	-
GST/Service tax on Allocation charge	36	29	-	-	2,370	1,954	436	532
GST/Service tax on Miscellaneous charge	-	-	-	-	-	-	-	-
Total	327	344	-	-	11,527	7,551	2,631	2,725

Particulars	Total	
	Current Year	Previous Year
Policy Administration charge	39,730	40,986
Surrender charge	5,589	5,467
Switching charge	-	-
Mortality charge	81,338	80,059
Rider Premium charge	-	-
Partial withdrawal charge	-	-
Miscellaneous charge	-	-
Guarantee Charge	729	817
GST/Service Tax	41,329	44,614
GST/Service tax on Guarantee Charge	131	147
GST/Service tax on Policy Administration charge	7,151	7,377
GST/Service tax on Mortality charge	14,641	14,411
GST/Service tax on Surrender Charge	1,006	984
GST/Service tax on Switching Charge	-	-
GST/Service tax on Rider Premium	-	-
GST/Service tax on Allocation charge	18,400	21,694
GST/Service tax on Miscellaneous charge	-	-
Total	1,27,386	1,27,329

* Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number: 147 dated 10 May 2011

Appendix-II

(Part of Note 20 of Schedule 16)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2023

DISCLOSURES FOR ULIP BUSINESS**1 a) Investment Management****Activities outsourced**

- NIL

Basis of payment of fees

- NA

b) Unclaimed redemption of units : NIL**c) Details of provision for doubtful debt made during the year.**

- NIL

2 Fund Performance of Unit Linked Funds as on 31.03.2023 (Absolute Growth %)

Sr. No.	Fund Name	SFIN	Year of Inception	Date of Inception	Returns			Since Inception
					2023	2022	2021	
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	2011-12	28-07-2011	-0.91%	18.82%	67.45%	12.47%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	2011-12	20-07-2011	-1.96%	18.03%	66.85%	12.20%
3	BOND FUND	ULIF00317/08/11BONDFUND147	2011-12	28-07-2011	3.83%	4.37%	8.27%	7.95%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2011-12	25-08-2011	5.46%	3.42%	6.14%	7.40%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	2011-12	03-08-2011	3.02%	7.54%	24.51%	9.81%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	2011-12	22-07-2011	1.07%	11.34%	38.50%	10.30%
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	2012-13	25-01-2013	2.17%	8.83%	29.88%	10.18%
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	2012-13	25-01-2013	2.38%	5.96%	19.13%	8.81%
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2012-13	25-01-2013	3.82%	4.18%	8.56%	8.00%
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	2011-12	01-02-2012	5.33%	3.13%	4.64%	6.28%
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	2015-16	04-02-2016	-0.23%	17.93%	66.04%	10.13%
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	2015-16	04-02-2016	3.65%	4.20%	8.81%	7.29%
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2015-16	04-02-2016	4.88%	4.36%	4.95%	5.15%
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	2016-17	19-01-2017	-1.57%	25.51%	78.95%	11.66%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBUCHIP147	2019-20	31-05-2019	0.47%	18.48%	69.96%	11.87%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	2019-20	13-06-2019	3.23%	3.57%	7.50%	7.85%

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number: 147 dated 10 May 2011

Appendix-II

(Part of Note 20 of Schedule 16)

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2022

DISCLOSURES FOR ULIP BUSINESS

1 a) Investment Management

Activities outsourced

- NIL

Basis of payment of fees

- NA

b) Unclaimed redemption of units : NIL

c) Details of provision for doubtful debt made during the year.

- NIL

2 Fund Performance of Unit Linked Funds as on 31.03.2022 (Absolute Growth %)

Sr. No.	Fund Name	SFIN	Year of Inception	Date of Inception	Returns			Since Inception
					2022	2021	2020	
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	2011-12	28-07-2011	18.82%	67.45%	-25.91%	298.16%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	2011-12	20-07-2011	18.03%	66.85%	-23.72%	292.55%
3	BOND FUND	ULIF00317/08/11BONDFUND147	2011-12	28-07-2011	4.37%	8.27%	7.92%	135.48%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2011-12	25-08-2011	3.42%	6.14%	5.97%	117.06%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	2011-12	03-08-2011	7.54%	24.51%	-1.99%	189.29%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	2011-12	22-07-2011	11.34%	38.50%	-12.44%	211.44%
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	2012-13	25-01-2013	8.83%	29.88%	-5.88%	162.62%
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	2012-13	25-01-2013	5.96%	19.13%	-0.51%	130.71%
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2012-13	25-01-2013	4.18%	8.56%	8.23%	110.92%
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	2011-12	01-02-2012	3.13%	4.64%	5.99%	87.43%
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	2015-16	04-02-2016	17.93%	66.04%	-26.79%	99.95%
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	2015-16	04-02-2016	4.20%	8.81%	7.80%	57.44%
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2015-16	04-02-2016	4.36%	4.95%	6.65%	36.61%
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	2016-17	19-01-2017	25.51%	78.95%	-22.74%	101.54%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	2019-20	31-05-2019	18.48%	69.96%	-23.99%	53.07%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	2019-20	13-06-2019	3.57%	7.50%	15.94%	29.08%

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

22E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(₹ In '000)

Sr. No.	Fund Name	SFIN	Related Parties									
			**Nuvama Wealth Management Ltd		*Nuvama Wealth And Investment Ltd		Edelweiss Finance & Investments Limited					
			Brokerage paid		Brokerage paid		Purchase		Sale/Maturity			
			Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGCAP147	392	385	199	40	-	-	-	-	-	-
2	EQUITY TOP 250 FUND	ULIF00227/07/11EQTOP250147	109	199	164	64	-	-	-	-	-	-
3	BOND FUND	ULIF00317/08/11BONDFUND147	-	1	-	0	-	30,106	-	-	-	-
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	-	-	-	-	-	-	-	-	-	-
5	MANAGED FUND	ULIF00618/08/11MANAGED147	35	61	3	0	-	11,353	-	-	-	-
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	21	11	11	0	-	-	-	-	-	-
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	73	26	2	2	-	9,082	-	-	-	-
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	16	20	1	0	-	2,271	-	-	-	-
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	-	-	-	0	-	4,333	-	-	-	-
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	-	-	-	-	-	-	-	-	-	-
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	80	45	1	-	-	-	-	-	-	-
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	-	-	-	0	-	1,100	-	-	-	-
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	-	-	-	-	-	-	-	-	-	-
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	76	111	74	19	-	-	-	-	-	-
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	61	108	66	12	-	-	-	-	-	-
16	GILT FUND	ULIF01326/11/18ETLGILTFEND147	-	-	-	-	-	-	-	-	-	-
Grand Total			863	968	522	138	-	58,244	-	-	-	-

NOTE : *Previously known as Edelweiss Broking Ltd

** Previously known as Edelweiss Securities Ltd

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

22E Unit Linked Disclosures - Other Disclosures

Statement Showing Receipts and Payments made to Related Parties

Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(₹ In '000)

Sr. No.	Fund Name	SFIN	Related Parties									
			Edelweiss Securities Ltd		Edelweiss Broking Ltd		Edelweiss Finance & Investments Limited					
			Brokerage paid		Brokerage paid		Purchase		Sale/Maturity			
			Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGCAP147	385	429	40	210	-	-	-	-	-	-
2	EQUITY TOP 250 FUND	ULIF00227/07/11EQTOP250147	199	312	64	271	-	-	-	-	-	-
3	BOND FUND	ULIF00317/08/11BONDFUND147	1	5	0	1	30,106	-	-	-	-	-
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	-	-	-	1	-	-	-	-	-	-
5	MANAGED FUND	ULIF00618/08/11MANAGED147	61	48	0	3	11,353	-	-	-	-	-
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	11	106	0	4	-	-	-	-	-	-
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	26	78	2	5	9,082	-	-	-	-	-
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	20	36	0	4	2,271	-	-	-	-	-
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	-	1	0	-	4,333	-	-	-	-	-
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	-	-	-	-	-	-	-	-	-	-
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	45	120	-	6	-	-	-	-	-	-
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	-	0	0	-	1,100	-	-	-	-	-
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	-	-	-	-	-	-	-	-	-	-
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	111	188	19	47	-	-	-	-	-	-
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUECHIP147	108	49	12	14	-	-	-	-	-	-
16	GLIT FUND	ULIF01326/11/18ETLGLITFND147	-	-	-	-	-	-	-	-	-	-
Grand Total			968	1,372	138	565	58,244	-	-	-	-	-

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED
Registration Number: 147 dated 10 May 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

22E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

-- NIL --

Appendix-II
(Part of Note 20 of Schedule 16)

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED
Registration Number: 147 dated 10 May 2011

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

22E Unit Linked Disclosures - Other Disclosures

Statement Showing Company wise Details of Investments held in Promoter Group

-- NIL --

Appendix-II
(Part of Note 20 of Schedule 16)

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number: 147 dated 10 May 2011

Appendix-II (Contd.)
(Part of Note 21 of Schedule 16)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2023

22E Unit Linked Disclosures - OTHERS Disclosures
5a. Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as at 31 March 2023

(₹ In '000)

EQUITY LARGE CAP FUND		ULIF00118/08/ 11EQLARGECAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	Hcl Technologies Ltd	Equity	60,741	1.33%
	Infosys Technologies Ltd	Equity	2,76,471	6.07%
	Tata Consultancy Services Ltd	Equity	1,73,702	3.81%
	Tech Mahindra Ltdfv-5	Equity	36,310	0.80%
	Wipro Ltd	Equity	28,616	0.63%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			5,75,841	12.64%
FINANCIAL AND INSURANCE ACTIVITIES	Axis Bank Ltdfv-2	Equity	98,103	2.15%
	Bajaj Finance Ltdfv-2	Equity	79,129	1.74%
	Hdfc Bank Ltdfv-2Fv-1	Equity	1,46,709	3.22%
	Hdfc Standard Life Insurance Company Limited	Equity	26,100	0.57%
	Housing Development Finance Corporation Ltd	Equity	3,96,894	8.72%
	Icici Bank Ltdfv-2	Equity	2,56,094	5.62%
	Indusind Bank Ltd	Equity	22,165	0.49%
	Kotak Mahindra Bank Ltd	Equity	1,40,200	3.08%
	Sbi Life Insurance Company Limited	Equity	26,225	0.58%
	State Bank Of Indiafv-1	Equity	82,913	1.82%
	Bajaj Finserv Ltdfv-1	Equity	36,273	0.80%
FINANCIAL AND INSURANCE ACTIVITIES Total			13,10,803	28.78%
Others			26,26,806	57.68%
Net Current Assets			40,669	0.89%
GRAND TOTAL			45,54,119	100.00%

(₹ In '000)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Au Small Finance Bank Limited	Equity	36,271	0.81%
	Axis Bank Ltdfv-2	Equity	88,418	1.97%
	Bajaj Finance Ltdfv-2	Equity	61,689	1.37%
	Bajaj Holdings & Investment Ltd	Equity	36,610	0.81%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	10,582	0.24%
	Crisil Ltdfv-1	Equity	12,829	0.29%
	Federal Bank Ltdfv-2	Equity	57,947	1.29%
	Hdfc Bank Ltdfv-2Fv-1	Equity	19	0.00%
	Housing Development Finance Corporation Ltd	Equity	3,62,471	8.07%
	Icici Bank Ltdfv-2	Equity	1,92,395	4.28%
	Icici Prudential Life Insurance Company Limited	Equity	10,413	0.23%
	Indian Bank	Equity	21,855	0.49%
	Indian Energy Exchange Limited.	Equity	32,319	0.72%
	Indian Overseas Bank	Equity	18,393	0.41%
	Indusind Bank Ltd	Equity	8,491	0.19%
	Kotak Mahindra Bank Ltd	Equity	90,375	2.01%

(₹ In '000)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Max Financial Services Limited	Equity	5,333	0.12%
	Punjab National Bankfv-2	Equity	9,491	0.21%
	Sbi Cards And Payment Services Limited	Equity	6,832	0.15%
	Sbi Life Insurance Company Limited	Equity	9,965	0.22%
	State Bank Of Indiafv-1	Equity	75,441	1.68%
	The New India Assurance Company Limited	Equity	2,694	0.06%
	Union Bank Of India	Equity	9,249	0.21%
	Yes Bank Ltdfv-2	Equity	12,576	0.28%
	Canara Bank	Equity	17,343	0.39%
	Infrastructure Development Finance Company Ltd	Equity	3,013	0.07%
	Bank Of Maharashtra	Equity	2,678	0.06%
	Bank Of Barodafv-2	Equity	10,968	0.24%
	Capri Global Capital Limited	Equity	7,886	0.18%
	India Infoline Finance Limited	Equity	3,128	0.07%
	360 One Wam Limited	Equity	13,942	0.31%
FINANCIAL AND INSURANCE ACTIVITIES Total			12,31,618	27.41%
Others			32,36,431	72.03%
Net Current Asset			24,982	0.56%
GRAND TOTAL			44,93,032	100.00%

(₹ In '000)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	24,000	2.12%
	7.94% EXIM BANK NCD 22-05-2023	Bonds	11,004	0.97%
	5.44% NABARD NCD 05-02-2024	Bonds	22,573	1.99%
	6.00% BAJFINANCE NCD 10-09-2024	Bonds	34,208	3.02%
	6.40% NABARD NCD 31-07-2023	Bonds	19,904	1.76%
	7.50% HDB NCD 23-09-2025	Bonds	42,409	3.75%
	7.90% BAJFINANCE NCD 17-11-2025	Bonds	50,254	4.44%
	8.04% HDB NCD 25-02-2026	Bonds	34,938	3.09%
	7.95% TATA CAPITAL FINANCIAL NCD 08-02-2028	Bonds	49,982	4.42%
	8.30% TATA CAPITAL FINANCIAL NCD 13-03-2026	Bonds	40,197	3.55%
FINANCIAL AND INSURANCE ACTIVITIES Total			3,29,470	29.10%
GOVERNMENT	8.03% GOI CG 15-12-2024 FCI	Gilts	2,020	0.18%
	8.29% RAJASTHAN SDL SG 2024 2306	Gilts	11,569	1.02%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	14,085	1.24%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	10,140	0.90%
	9.42% WEST BENGAL STATE GOVERNMENT SG 2023 2011	Gilts	1,013	0.09%
	4.45% GOI CG 30-10-2034 FRB	Gilts	78,330	6.92%
	4.70% GOI CG 22-09-2033 FRB	Gilts	1,49,850	13.24%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	5,070	0.45%
	8.15% MADHYA PRADESH STATE GOVERNMENT SG 2025 1311	Gilts	407	0.04%
	8.21% HARYANA STATE GOVERNMENT SG 2024 3103	Gilts	1,511	0.13%

(₹ In '000)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.67% UTTAR PRADESH STATE GOVERNMENT SG 2025 0410	Gilts	2,049	0.18%
	9.01% MAHARASHTRA STATE GOVERNMENT SG 2024 1009	Gilts	102	0.01%
	9.36% MAHARASHTRA STATE GOVERNMENT SG 2023 0611	Gilts	2,428	0.21%
	9.37% MAHARASHTRA STATE GOVERNMENT SG 2023 0412	Gilts	1,824	0.16%
	9.41% KARNATAKA STATE GOVERNMENT SG 2024 3001	Gilts	1,932	0.17%
	9.51% MAHARASHTRA STATE GOVERNMENT SG 2023 1109	Gilts	1,916	0.17%
	9.63% ANDHRA PRADESH GOVERNMENT SG 2024 1202	Gilts	92	0.01%
	7.38% GOI CG 20-06-2027	Gilts	1,81,254	16.01%
	7.91% TAMIL NADU STATE GOVERNMENT SG 2024 2203	Gilts	2,260	0.20%
	8.53% CHHATISGARH SDL SG 2024 2809	Gilts	1,313	0.12%
	182 D TB 07-09-2023	Gilts	40,699	3.60%
	182 D TB 31-08-2023	Gilts	8,736	0.77%
	TREP 6.75% 31/03-04-2023 1	Gilts	3,419	0.30%
GOVERNMENT TOTAL			5,22,021	46.11%
HOUSING SECTOR				
	8.58% LIC HOUSING FINANCE LTD NCD 08-02-2024	Bonds	10,064	0.89%
	9.00% LIC HOUSING FINANCE LTD NCD 09-04-2023	Bonds	5,002	0.44%
	9.19% LIC HOUSING FINANCE LTD NCD 06-06-2023	Bonds	3,010	0.27%
	7.28% HDFC NCD 01-03-2024	Bonds	56,772	5.02%
	8.43% HDFC NCD 04-03-2025	Bonds	5,065	0.45%
	5.72% LIC HOUSING FINANCE LTD NCD 22-02-2024	Bonds	49,149	4.34%
	7.95% LIC HOUSING FINANCE LTD NCD 29-01-2028	Bonds	33,375	2.95%
HOUSING SECTOR TOTAL			1,62,436	14.35%
Others			1,05,358	9.31%
Net Current Asset			12,733	1.12%
GRAND TOTAL			11,32,018	100.0%

(₹ In '000)

MONEY MARKET FUND		ULIF00425/08/11MONEYMARKET147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT				
	8.01% GOI CG 15-12-2023 OMC	Gilts	1,005	2.39%
	8.20% GOI CG 12-02-2024 OIL SB	Gilts	1,007	2.39%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	3,521	8.36%
	4.45% GOI CG 30-10-2034 FRB	Gilts	9,791	23.25%
	8.21% HARYANA STATE GOVERNMENT SG 2024 3103	Gilts	4,028	9.57%
	8.21% HARYANA STATE GOVERNMENT SG 2025 3103	Gilts	1,013	2.41%
	9.51% MAHARASHTRA STATE GOVERNMENT SG 2023 1109	Gilts	1,008	2.39%
	182 D TB 07-09-2023	Gilts	7,752	18.41%
	TREP 6.75% 31/03-04-2023 1	Gilts	3,230	7.67%
GOVERNMENT TOTAL			32,357	76.85%
	5.44% NABARD NCD 05-02-2024	Bonds	2,944	6.99%
	8.04% HDB NCD 25-02-2026	Bonds	2,995	7.11%
	8.30% TATA CAPITAL FINANCIAL NCD 13-03-2026	Bonds	2,010	4.77%
GOVERNMENT Total			7,949	18.88%
Others			1,013	2.41%
Net Current Asset			786	1.87%
GRAND TOTAL			42,104	100.00%

(₹ In '000)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	0.00% ICICI BANK LTD ZCB 01-05-2023	Bonds	1,293	0.30%
	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	5,000	1.16%
	Axis Bank Ltdfv-2	Equity	4,615	1.07%
	Bajaj Finance Ltdfv-2	Equity	3,617	0.84%
	Bajaj Holdings & Investment Ltd	Equity	1,231	0.29%
	Crisil Ltdfv-1	Equity	341	0.08%
	Federal Bank Ltdfv-2	Equity	513	0.12%
	Hdfc Bank Ltdfv-2Fv-1	Equity	61	0.01%
	Housing Development Finance Corporation Ltd	Equity	17,294	4.01%
	Icici Bank Ltdfv-2	Equity	8,272	1.92%
	Indian Bank	Equity	554	0.13%
	Indian Overseas Bank	Equity	505	0.12%
	Indusind Bank Ltd	Equity	468	0.11%
	Kotak Mahindra Bank Ltd	Equity	4,706	1.09%
	Punjab National Bankfv-2	Equity	382	0.09%
	Sbi Cards And Payment Services Limited	Equity	282	0.07%
	State Bank Of Indiafv-1	Equity	2,038	0.47%
	The New India Assurance Company Limited	Equity	75	0.02%
	Union Bank Of India	Equity	372	0.09%
	Canara Bank	Equity	693	0.16%
	Infrastructure Development Finance Company Ltd	Equity	95	0.02%
	Bank Of Maharashtra	Equity	74	0.02%
	7.94% EXIM BANK NCD 22-05-2023	Bonds	10,004	2.32%
	Capri Global Capital Limited	Equity	230	0.05%
	India Infoline Finance Limited	Equity	86	0.02%
	5.44% NABARD NCD 05-02-2024	Bonds	6,870	1.59%
	8.04% HDB NCD 25-02-2026	Bonds	3,993	0.93%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	25,926	6.01%
	360 One Wam Limited	Equity	429	0.10%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,00,020	23.19%
GOVERNMENT	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	3,042	0.71%
	9.39% KARNATAKA STATE GOVERNMENT SG 2023 0412	Gilts	1,520	0.35%
	4.45% GOI CG 30-10-2034 FRB	Gilts	15,176	3.52%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	5,070	1.18%
	7.26% GOI CG 06-02-2033	Gilts	1,07,012	24.81%
	TREP 6.75% 31/03-04-2023 1	Gilts	16,606	3.85%
GOVERNMENT Total			1,48,426	34.42%
INFRASTRUCTURE INFRASTRUCTURE	8.50% IRFC NCD 26-12-2023	Bonds	1,007	0.23%
	8.50% IRFC NCD 26-12-2023	Bonds	1,007	0.23%
	Bharti Airtel Ltd	Equity	5,385	1.25%
	Gail (India) Ltd	Equity	1,123	0.26%
	Gujarat Gas Limited.	Equity	449	0.10%
	Indian Railway Finance Corporation Ltd	Equity	407	0.09%
	Nhpc Ltd	Equity	507	0.12%
	Torrent Power Ltd	Equity	160	0.04%

(₹ In '000)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	INDIA GRID TRUST4FV-97.92FV-97.39FV-96.75FV-96.5056FV-96.3193FV-95.8235	Mutual Fund	53	0.01%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	35,412	8.21%
	Rail Vikas Nigam Limited	Equity	164	0.04%
INFRASTRUCTURE Total			44,666	10.36%
Others			1,21,847	28.25%
Net Current Assets			16,293	3.78%
GRAND TOTAL			4,31,253	100.00%

(₹ In '000)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	2,000	1.02%
	Axis Bank Ltdfv-2	Equity	3,851	1.97%
	Bajaj Finance Ltdfv-2	Equity	3,016	1.54%
	Bajaj Holdings & Investment Ltd	Equity	1,024	0.52%
	Crisil Ltdfv-1	Equity	283	0.14%
	Federal Bank Ltdfv-2	Equity	428	0.22%
	Hdfc Bank Ltdfv-2Fv-1	Equity	6,564	3.36%
	Housing Development Finance Corporation Ltd	Equity	7,084	3.62%
	Icici Bank Ltdfv-2	Equity	7,965	4.07%
	Indian Bank	Equity	463	0.24%
	Indian Overseas Bank	Equity	421	0.22%
	Indusind Bank Ltd	Equity	391	0.20%
	Kotak Mahindra Bank Ltd	Equity	3,928	2.01%
	Punjab National Bankfv-2	Equity	318	0.16%
	Sbi Cards And Payment Services Limited	Equity	235	0.12%
	State Bank Of Indiafv-1	Equity	1,701	0.87%
	The New India Assurance Company Limited	Equity	62	0.03%
	Union Bank Of India	Equity	310	0.16%
	Canara Bank	Equity	579	0.30%
	Infrastructure Development Finance Company Ltd	Equity	79	0.04%
	Bank Of Maharashtra	Equity	62	0.03%
	Capri Global Capital Limited	Equity	194	0.10%
	India Infoline Finance Limited	Equity	72	0.04%
	5.44% NABARD NCD 05-02-2024	Bonds	2,944	1.51%
	8.04% HDB NCD 25-02-2026	Bonds	4,991	2.55%
	KOTAK PRIME CP 02-01-2024	MMI	1,890	0.97%
	360 One Wam Limited	Equity	358	0.18%
	8.30% TATA CAPITAL FINANCIAL NCD 13-03-2026	Bonds	6,030	3.08%
FINANCIAL AND INSURANCE ACTIVITIES Total			57,243.06	29.27%
GOVERNMENT	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	3,042	1.56%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	4,024	2.06%

(₹ In '000)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	4.45% GOI CG 30-10-2034 FRB	Gilts	8,812	4.51%
	4.70% GOI CG 22-09-2033 FRB	Gilts	8,991	4.60%
	7.38% GOI CG 20-06-2027	Gilts	20,139	10.30%
	TREP 6.75% 31/03-04-2023 1	Gilts	2,422	1.24%
GOVERNMENT Total			47,430.56	24.25%
Others			92,023.65	47.05%
Net Current Asset			-1,108.92	-0.57%
GRAND TOTAL			1,95,588.35	100.00%

(₹ In '000)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Axis Bank Ltdfv-2	Equity	7,229	1.35%
	Bajaj Finance Ltdfv-2	Equity	5,662	1.05%
	Bajaj Holdings & Investment Ltd	Equity	1,924	0.36%
	Crisil Ltdfv-1	Equity	531	0.10%
	Federal Bank Ltdfv-2	Equity	804	0.15%
	Hdfc Bank Ltdfv-2Fv-1	Equity	48	0.01%
	Housing Development Finance Corporation Ltd	Equity	27,135	5.06%
	Icici Bank Ltdfv-2	Equity	12,954	2.41%
	Indian Bank	Equity	868	0.16%
	Indian Overseas Bank	Equity	791	0.15%
	Indusind Bank Ltd	Equity	733	0.14%
	Kotak Mahindra Bank Ltd	Equity	7,372	1.37%
	Punjab National Bankfv-2	Equity	598	0.11%
	Sbi Cards And Payment Services Limited	Equity	442	0.08%
	State Bank Of Indiafv-1	Equity	3,192	0.59%
	The New India Assurance Company Limited	Equity	117	0.02%
	Union Bank Of India	Equity	582	0.11%
	Canara Bank	Equity	1,086	0.20%
	Infrastructure Development Finance Company Ltd	Equity	149	0.03%
	Bank Of Maharashtra	Equity	116	0.02%
	HDFC CP 23-11-2023	MMI	4,766	0.89%
	Capri Global Capital Limited	Equity	363	0.07%
	India Infoline Finance Limited	Equity	135	0.03%
	5.44% NABARD NCD 05-02-2024	Bonds	43,183	8.05%
	6.00% BAJFINANCE NCD 10-09-2024	Bonds	10,751	2.00%
	7.50% HDB NCD 23-09-2025	Bonds	986	0.18%
	360 One Wam Limited	Equity	672	0.13%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,33,187	24.82%
GOVERNMENT	9.84% ANDHRA PRADESH GOVERNMENT SG 2024 2602	Gilts	5,103	0.95%
	4.45% GOI CG 30-10-2034 FRB	Gilts	15,176	2.83%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	7,605	1.42%

(₹ In '000)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	7.26% GOI CG 06-02-2033	Gilts	1,37,003	25.53%
	TREP 6.75% 31/03-04-2023 1	Gilts	19,046	3.55%
GOVERNMENT Total			1,83,934	34.27%
Others			2,08,218	38.80%
Net Current Assets			11,366	2.12%
GRAND TOTAL			5,36,705	100.00%

(₹ In '000)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	2,000	0.82%
	Axis Bank Ltdfv-2	Equity	1,682	0.69%
	Bajaj Finance Ltdfv-2	Equity	1,320	0.54%
	Bajaj Holdings & Investment Ltd	Equity	450	0.18%
	Crisil Ltdfv-1	Equity	122	0.05%
	Federal Bank Ltdfv-2	Equity	187	0.08%
	Hdfc Bank Ltdfv-2Fv-1	Equity	48	0.02%
	Housing Development Finance Corporation Ltd	Equity	6,275	2.57%
	Icici Bank Ltdfv-2	Equity	3,013	1.24%
	Indian Bank	Equity	202	0.08%
	Indian Overseas Bank	Equity	184	0.08%
	Indusind Bank Ltd	Equity	171	0.07%
	Kotak Mahindra Bank Ltd	Equity	1,716	0.70%
	Punjab National Bankfv-2	Equity	139	0.06%
	Sbi Cards And Payment Services Limited	Equity	103	0.04%
	State Bank Of Indiafv-1	Equity	743	0.30%
	The New India Assurance Company Limited	Equity	27	0.01%
	Union Bank Of India	Equity	135	0.06%
	Canara Bank	Equity	253	0.10%
	Infrastructure Development Finance Company Ltd	Equity	35	0.01%
	Bank Of Maharashtra	Equity	27	0.01%
	HDFC CP 23-11-2023	MMI	1,906	0.78%
	Capri Global Capital Limited	Equity	83	0.03%
	India Infoline Finance Limited	Equity	31	0.01%
	5.44% NABARD NCD 05-02-2024	Bonds	19,629	8.05%
	7.50% HDB NCD 23-09-2025	Bonds	5,917	2.43%
	360 One Wam Limited	Equity	157	0.06%
	8.30% TATA CAPITAL FINANCIAL NCD 13-03-2026	Bonds	2,010	0.82%
FINANCIAL AND INSURANCE ACTIVITIES Total			48,564	19.93%
GOVERNMENT				
	5.22% GOI CG 15-06-2025	Gilts	1,925	0.79%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	1,521	0.62%
	4.45% GOI CG 30-10-2034 FRB	Gilts	9,302	3.82%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	1,014	0.42%

(₹ In '000)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	7.26% GOI CG 06-02-2033	Gilts	79,512	32.62%
	TREP 6.75% 31/03-04-2023 1	Gilts	13,613	5.59%
GOVERNMENT TOTAL			1,06,886	43.85%
HOUSING SECTOR	7.28% HDFC NCD 01-03-2024	Bonds	2,988	1.23%
	8.43% HDFC NCD 04-03-2025	Bonds	6,078	2.49%
	7.90% LIC HOUSING FINANCE LTD NCD 23-06-2027	Bonds	19,156	7.86%
	7.95% LIC HOUSING FINANCE LTD NCD 29-01-2028	Bonds	3,034	1.24%
HOUSING SECTOR Total			31,256	12.82%
Others			51,611	21.18%
Net Current Assets			5,415	2.22%
GRAND TOTAL			2,43,733	100%

(₹ In '000)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	6.30% GOI CG 09-04-2023	Gilts	500	0.23%
	8.25% MAHARASHTRA STATE GOVERNMENT SG 2026 1301	Gilts	2,046	0.95%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	201	0.09%
	8.50% PUNJAB STATE GOVERNMENT SG 2024 3003	Gilts	1,010	0.47%
	9.42% WEST BENGAL STATE GOVERNMENT SG 2024 3001	Gilts	254	0.12%
	4.45% GOI CG 30-10-2034 FRB	Gilts	4,896	2.27%
	4.70% GOI CG 22-09-2033 FRB	Gilts	5,495	2.54%
	9.36% MAHARASHTRA STATE GOVERNMENT SG 2023 0611	Gilts	708	0.33%
	9.51% MAHARASHTRA STATE GOVERNMENT SG 2023 1109	Gilts	907	0.42%
	9.63% ANDHRA PRADESH GOVERNMENT SG 2024 1202	Gilts	672	0.31%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	1,993	0.92%
	8.06% MAHARASHTRA STATE GOVERNMENT SG 2025 1102	Gilts	5,068	2.35%
	8.59% UTTAR PRADESH STATE GOVERNMENT SG 2025 1003	Gilts	2,042	0.94%
	9.70% RAJASTHAN SDL SG 2023 2509	Gilts	505	0.23%
	9.47% TAMIL NADU STATE GOVERNMENT SG 2024	Gilts	6,121	2.83%
	7.26% GOI CG 06-02-2033	Gilts	93,561	43.30%
	TREP 6.75% 31/03-04-2023 1	Gilts	2,323	1.08%
GOVERNMENT TOTAL			1,28,303	59.38%
FINANCIAL AND INSURANCE ACTIVITIES	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	12,000	5.55%
	HDFC CP 23-11-2023	MMI	2,860	1.32%
	6.00% BAJFINANCE NCD 10-09-2024	Bonds	3,910	1.81%
	8.04% HDB NCD 25-02-2026	Bonds	1,996	0.92%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	17,949	8.31%
FINANCIAL AND INSURANCE ACTIVITIES Total			38,714	17.92%
INFRASTRUCTURE	8.57% RURAL ELECTRIFICATION CORPORATION LTD NCD 21-12-2024	Bonds	3,043	1.41%
	9.17% NTPC LTD NCD 22-09-2024	Bonds	1,019	0.47%
	7.72% BHARAT SANCHAR NIGAM LIMITED NCD 22-12-2032	Bonds	19,224	8.90%

(₹ In '000)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
INFRASTRUCTURE TOTAL			23286	10.78%
Others			19156	8.87%
Net Current Assets			6607	3.06%
GRAND TOTAL			2,16,066	100%

(₹ In '000)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	5.22% GOI CG 15-06-2025	Gilts	39,454	2.37%
	6.30% GOI CG 09-04-2023	Gilts	800	0.05%
	7.69% GOI CG 17-06-2043	Gilts	5,408	0.32%
	8.01% GOI CG 15-12-2023 OMC	Gilts	2,010	0.12%
	8.03% GOI CG 15-12-2024 FCI	Gilts	29,089	1.74%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	43,090	2.58%
	8.06% TAMIL NADU STATE GOVERNMENT SG 2025 2904	Gilts	1,015	0.06%
	8.19% KARNATAKA STATE GOVERNMENT SG 2029 2301	Gilts	5	0.00%
	8.20% GOI CG 15-09-2024 OILMKTGB	Gilts	12,436	0.75%
	8.25% MAHARASHTRA STATE GOVERNMENT SG 2026 1301	Gilts	2,046	0.12%
	8.25% PUNJAB STATE GOVERNMENT SG 2025 1208	Gilts	5,093	0.31%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	19,216	1.15%
	8.40% GOI OIL 28-03-2025	Bonds	1,017	0.06%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	1,014	0.06%
	8.50% PUNJAB STATE GOVERNMENT SG 2024 3003	Gilts	8,586	0.51%
	9.19% KERALA STATE GOVERNMENT SG 2024 2805	Gilts	6,123	0.37%
	9.39% ANDHRA PRADESH GOVERNMENT SG 2023 2011	Gilts	20,261	1.21%
	9.39% KARNATAKA STATE GOVERNMENT SG 2023 0412	Gilts	1,520	0.09%
	9.42% WEST BENGAL STATE GOVERNMENT SG 2024 3001	Gilts	10,164	0.61%
	9.46% KERALA STATE GOVERNMENT SG 2024 2603	Gilts	5,100	0.31%
	9.55% ANDHRA PRADESH GOVERNMENT SG 2023 1109	Gilts	8,697	0.52%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2024 2602	Gilts	5,614	0.34%
	4.45% GOI CG 30-10-2034 FRB	Gilts	6,34,963	38.08%
	4.70% GOI CG 22-09-2033 FRB	Gilts	78,422	4.70%
	8.20% GOI CG 10-11-2023 OIL SB	Gilts	4,523	0.27%
	8.20% GOI CG 24-09-2025	Gilts	1,024	0.06%
	7.82% WEST BENGAL STATE GOVERNMENT SG 2023 1906	Gilts	50,090	3.00%
	7.95% MAHARASHTRA STATE GOVERNMENT SG 2023	Gilts	2,506	0.15%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	31,943	1.92%
	8.84% ASSAM STATE GOVERNMENT SG 2024 1106	Gilts	3,254	0.20%
	8.84% PUNJAB STATE GOVERNMENT SG 2024 1106	Gilts	17,300	1.04%
	9.29% MADHYA PRADESH STATE GOVERNMENT SG 2023 0910	Gilts	3,030	0.18%
	9.82% RAJASTHAN SDL SG 2023 1408	Gilts	1,512	0.09%
	7.62% TELANGANA STATE GOVERNMENT SG 2026 0703	Gilts	1,005	0.06%
	8.57% ANDHRA PRADESH GOVERNMENT SG 2026 0903	Gilts	289	0.02%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2023 0108	Gilts	1,009	0.06%
	8.19% UTTARAKHAND STATE GOVERNMENT SG 2025 0912	Gilts	6,230	0.37%
	9.39% MAHARASHTRA STATE GOVERNMENT SG 2023 2011	Gilts	911	0.05%

(₹ In '000)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.71% UTTAR PRADESH STATE GOVERNMENT SG 2023 0410	Gilts	1,007	0.06%
	6.35% GOI CG 23-12-2024 OIL SB	Gilts	1,571	0.09%
	6.82% RAJASTHAN SDL SG 2024 1809	Gilts	6,953	0.42%
	7.87% TELANGANA STATE GOVERNMENT SG 2024 0703	Gilts	3,012	0.18%
	8.02% TAMIL NADU STATE GOVERNMENT SG 2025 2203	Gilts	5,055	0.30%
	8.14% HARYANA STATE GOVERNMENT SG 2024 3006	Gilts	17,116	1.03%
	8.21% HARYANA STATE GOVERNMENT SG 2026 3103	Gilts	5,108	0.31%
	8.21% RAJASTHAN SDL SG 2024 3103	Gilts	3,024	0.18%
	8.25% GUJARAT STATE GOVERNMENT SG 2024 02412	Gilts	2,032	0.12%
	8.25% KERALA STATE GOVERNMENT SG 2023	Gilts	150	0.01%
	8.25% UTTAR PRADESH STATE GOVERNMENT SG 2023 0206	Gilts	3,006	0.18%
	8.32% UTTAR PRADESH STATE GOVERNMENT SG 2025 0206	Gilts	10,145	0.61%
	8.43% UTTAR PRADESH STATE GOVERNMENT SG 2026 0410	Gilts	10,288	0.62%
	8.45% PUNJAB STATE GOVERNMENT SG 2024 3103	Gilts	27,261	1.63%
	9.25% KARNATAKA STATE GOVERNMENT SG 2024 1601	Gilts	1,827	0.11%
	9.35% MAHARASHTRA STATE GOVERNMENT SG 2024	Gilts	558	0.03%
	9.38% MAHARASHTRA STATE GOVERNMENT SG 2024	Gilts	306	0.02%
	9.41% TAMIL NADU STATE GOVERNMENT SG 2024 0101	Gilts	1,522	0.09%
	9.47% TAMIL NADU STATE GOVERNMENT SG 2024	Gilts	44,019	2.64%
	9.77% ANDHRA PRADESH GOVERNMENT SG 2023	Gilts	101	0.01%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2023	Gilts	152	0.01%
	7.92% MADHYA PRADESH STATE GOVERNMENT SG 2024 2203	Gilts	8,035	0.48%
	8.11% PUNJAB STATE GOVERNMENT SG 2023 0805	Gilts	50,064	3.00%
	365 D TB 22-06-2023	Gilts	49,347	2.96%
	7.29% GOI CG 27-01-2033	Gilts	7,140	0.43%
	7.26% GOI CG 06-02-2033	Gilts	1,893	0.11%
	9.39% TAMIL NADU STATE GOVERNMENT SG 2023 2011	Gilts	10,126	0.61%
	182 D TB 31-08-2023	Gilts	39,799	2.39%
	182 D TB 17-08-2023	Gilts	48,702	2.92%
	TREP 6.75% 31/03-04-2023 1	Gilts	1,73,249	10.39%
GOVERNMENT Total			15,98,336	95.84%
Others			1,31,144	7.86%
Net Current Assets			(61,841)	-3.71%
GRAND TOTAL			16,67,638	100%

(₹ In '000)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	Hcl Technologies Ltd	Equity	1,608	0.93%
	Infosys Technologies Ltd	Equity	7,390	4.28%
	Mphasis Ltd	Equity	549	0.32%
	Persistent Systems Ltd	Equity	1,198	0.69%
	Tata Consultancy Services Ltd	Equity	8,464	4.91%
	Tata Elxsi Ltd	Equity	1,210	0.70%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			20,419	11.84%

(₹ In '000)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Axis Bank Ltdfv-2	Equity	4,528	2.62%
	Bajaj Finance Ltdfv-2	Equity	4,561	2.64%
	Bajaj Holdings & Investment Ltd	Equity	1,551	0.90%
	Crisil Ltdfv-1	Equity	428	0.25%
	Federal Bank Ltdfv-2	Equity	647	0.38%
	Hdfc Bank Ltdfv-2Fv-1	Equity	3,547	2.06%
	Housing Development Finance Corporation Ltd	Equity	14,887	8.63%
	Icici Bank Ltdfv-2	Equity	7,360	4.27%
	Indian Bank	Equity	699	0.41%
	Indian Overseas Bank	Equity	637	0.37%
	Indusind Bank Ltd	Equity	591	0.34%
	Kotak Mahindra Bank Ltd	Equity	4,641	2.69%
	Punjab National Bankfv-2	Equity	481	0.28%
	Sbi Cards And Payment Services Limited	Equity	356	0.21%
	State Bank Of Indiafv-1	Equity	1,315	0.76%
	The New India Assurance Company Limited	Equity	94	0.05%
	Union Bank Of India	Equity	469	0.27%
	Canara Bank	Equity	875	0.51%
	Infrastructure Development Finance Company Ltd	Equity	120	0.07%
	Bank Of Maharashtra	Equity	93	0.05%
	Capri Global Capital Limited	Equity	296	0.17%
	India Infoline Finance Limited	Equity	109	0.06%
	360 One Wam Limited	Equity	541	0.31%
FINANCIAL AND INSURANCE ACTIVITIES Total			48,826	28.30%
Others			1,03,701	60.11%
Net Current Asset			-422	-0.24%
GRAND TOTAL			1,72,524	100%

(₹ In '000)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	8.19% KARNATAKA STATE GOVERNMENT SG 2029 2301	Gilts	47	0.03%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	1,622	0.94%
	8.48% UTTAR PRADESH STATE GOVERNMENT SG 2025 2903	Gilts	1,019	0.59%
	4.45% GOI CG 30-10-2034 FRB	Gilts	1,958	1.14%
	4.70% GOI CG 22-09-2033 FRB	Gilts	1,998	1.16%
	8.21% HARYANA STATE GOVERNMENT SG 2024 3103	Gilts	1,007	0.58%
	8.18% HARYANA STATE GOVERNMENT SG 2024 1506	Gilts	1,037	0.60%
	7.26% GOI CG 06-02-2033	Gilts	34,076	19.75%
	TREP 6.75% 31/03-04-2023 1	Gilts	1,447	0.84%
GOVERNMENT TOTAL			44,213	25.63%
FINANCIAL AND INSURANCE ACTIVITIES	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	5,000	2.90%

(₹ In '000)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.04% HDB NCD 25-02-2026	Bonds	998	0.58%
	7.9873% TATA CAPITAL FINANCIAL NCD 17-04-2026	Bonds	5,983	3.47%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL			11,981	6.94%
HOUSING SECTOR	8.58% LIC HOUSING FINANCE LTD NCD 08-02-2024	Bonds	1,006	0.58%
	7.99% HDFC NCD 11-07-2024	Bonds	2,006	1.16%
	7.28% HDFC NCD 01-03-2024	Bonds	1,992	1.15%
	7.95% LIC HOUSING FINANCE LTD NCD 29-01-2028	Bonds	3,034	1.76%
HOUSING SECTOR TOTAL			8,039	4.66%
Others			12,180	15.85%
Net Current Asset			410	0.53%
GRAND TOTAL			76,822	100%

(₹ In '000)

DISCONTINUED POLICY PENSION FUND		ULIF01031/03/15ETLIPNSDSC147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	5.22% GOI CG 15-06-2025	Gilts	6,736	28.34%
	8.06% TAMIL NADU STATE GOVERNMENT SG 2025 2904	Gilts	3,045	12.81%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	1,710	7.20%
	8.54% RAJASTHAN SDL SG 2023 1810	Gilts	2,816	11.85%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2024 2602	Gilts	2,041	8.59%
	4.45% GOI CG 30-10-2034 FRB	Gilts	4,896	20.59%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	997	4.19%
	9.47% TAMIL NADU STATE GOVERNMENT SG 2024	Gilts	1,020	4.29%
	TREP 6.75% 31/03-04-2023 1	Gilts	1,505	6.33%
GOVERNMENT Total			24,767	104.19%
Others			-	0.00%
Net Current Asset			-996	-4.19%
Grand Total			23,771	100.00%

(₹ In '000)

EQUITY MIDCAP FUND		ULIF001107/10/16ETLIMIDCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Aditya Birla Capital Limited	Equity	13,638	0.47%
	Au Small Finance Bank Limited	Equity	49,027	1.70%
	Bajaj Holdings & Investment Ltd	Equity	44,134	1.53%
	Can Fin Homes Limitedfv-2	Equity	13,256	0.46%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	20,261	0.70%
	Creditaccess Grameen Limited	Equity	21,670	0.75%
	Crisil Ltdfv-1	Equity	9,926	0.35%
	Federal Bank Ltdfv-2	Equity	68,129	2.37%
	Indian Bank	Equity	43,102	1.50%
	Lic Housing Finance Ltd	Equity	22,834	0.79%
	Maharashtra Scooters Ltd	Equity	13,691	0.48%
	Mahindra & Mahindra Financial Services Ltdfv-2	Equity	23,845	0.83%

(₹ In '000)

EQUITY MIDCAP FUND		ULIF001107/10/16ETLMIDCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Max Financial Services Limited	Equity	10,476	0.36%
	Punjab National Bankfv-2	Equity	14,590	0.51%
	Sbi Cards And Payment Services Limited	Equity	5,727	0.20%
	Shriram Transport Finance Company Ltd	Equity	24,844	0.86%
	The New India Assurance Company Limited	Equity	2,371	0.08%
	Union Bank Of India	Equity	7,660	0.27%
	Yes Bank Ltdfv-2	Equity	7,883	0.27%
	Canara Bank	Equity	14,364	0.50%
	Infrastructure Development Finance Company Ltd	Equity	2,652	0.09%
	Bank Of Maharashtra	Equity	2,357	0.08%
	Poonawalla Fincorp Limited	Equity	23,117	0.80%
	Bank Of Barodafv-2	Equity	35,641	1.24%
	Capri Global Capital Limited	Equity	6,862	0.24%
	India Infoline Finance Limited	Equity	2,752	0.10%
	Mcx Ltd	Equity	24,704	0.86%
	360 One Wam Limited	Equity	12,308	0.43%
FINANCIAL AND INSURANCE ACTIVITIES Total			5,41,820	18.84%
Others			23,14,541	80.47%
Net Current Assets			20,046	0.70%
Grand Total			28,76,407	100.00%

(₹ In '000)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBLUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	Hcl Technologies Ltd	Equity	8,751	1.32%
	Infosys Technologies Ltd	Equity	39,831	6.01%
	Tata Consultancy Services Ltd	Equity	25,025	3.78%
	Tech Mahindra Ltdfv-5	Equity	5,232	0.79%
	Wipro Ltd	Equity	4,123	0.62%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			82,962	12.52%
FINANCIAL AND INSURANCE ACTIVITIES				
	Axis Bank Ltdfv-2	Equity	12,328	1.86%
	Bajaj Finance Ltdfv-2	Equity	11,402	1.72%
	Hdfc Bank Ltdfv-2Fv-1	Equity	18,418	2.78%
	Hdfc Standard Life Insurance Company Limited	Equity	3,760	0.57%
	Housing Development Finance Corporation Ltd	Equity	55,437	8.37%
	Icici Bank Ltdfv-2	Equity	33,108	5.00%
	Indusind Bank Ltd	Equity	2,126	0.32%
	Kotak Mahindra Bank Ltd	Equity	13,589	2.05%
	Sbi Life Insurance Company Limited	Equity	3,778	0.57%
	State Bank Of Indiafv-1	Equity	10,239	1.55%
	Bajaj Finserv Ltdfv-1	Equity	5,226	0.79%

(₹ In '000)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBLUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE				
ACTIVITIES Total			1,69,412	25.58%
Others			3,83,453	57.89%
Net Current Assets			26,565	4.01%
GRAND TOTAL			6,62,393	100.00%

(₹ In '000)

GILT FUND		ULIF01326/11/18ETLGILTFND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	6.19% GOI CG 16-09-2034	Gilts	4,106	3.02%
	8.28% GOI CG 15-02-2032	Gilts	1,060	0.78%
	8.32% GOI CG 02-08-2032	Gilts	6,389	4.70%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	3,346	2.46%
	8.48% UTTAR PRADESH STATE GOVERNMENT SG 2025 2903	Gilts	1,019	0.75%
	4.70% GOI CG 22-09-2033 FRB	Gilts	4,995	3.68%
	7.29% GOI CG 27-01-2033	Gilts	15,000	11.04%
	7.26% GOI CG 06-02-2033	Gilts	94,956	69.92%
	TREP 6.75% 31/03-04-2023 1	Gilts	2,353	1.73%
GOVERNMENT Total			1,33,225	98.10%
Others			-	0.00%
Net Current Assets			2,584	1.90%
Grand Total			1,35,809	100.00%

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED

Registration Number: 147 dated 10 May 2011

Appendix-II (Contd.)
(Part of Note 21 of Schedule 16)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2022

22E Unit Linked Disclosures - OTHERS Disclosures
5a. Industry wise disclosure of investments with exposure of 10% and above segregated at scrip level as at 31 March 2022

(₹ In '000)

EQUITY LARGE CAP FUND		ULIF00118/08/ 11EQLARGECAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	HCL Technologies Ltd	Equity	51,906	1.13%
	Infosys Technologies Ltd	Equity	3,23,602	7.05%
	Tata Consultancy Services Ltd	Equity	1,74,977	3.81%
	Tech Mahindra Ltdfv-5	Equity	44,336	0.97%
	Wipro Ltd	Equity	41,663	0.91%
Computer Programming, Consultancy And Related Activities Total			6,36,483	13.87%
FINANCIAL AND INSURANCE ACTIVITIES				
	Axis Bank Ltdfv-2	Equity	48,163	1.05%
	Bajaj Finance Ltdfv-2	Equity	1,07,534	2.34%
	Bajaj Finserv Ltd	Equity	57,528	1.25%
	HDFC Bank Ltdfv-2Fv-1	Equity	2,28,110	4.97%
	HDFC Standard Life Insurance Company Limited	Equity	27,958	0.61%
	Housing Development Finance Corporation Ltd	Equity	2,41,079	5.25%
	ICICI Bank Ltdfv-2	Equity	1,77,060	3.86%
	Indusind Bank Ltd	Equity	4,453	0.10%
	Kotak Mahindra Bank Ltd	Equity	1,11,818	2.44%
	SBI Life Insurance Company Limited	Equity	27,528	0.60%
	State Bank Of Indiafv-1	Equity	47,495	1.04%
FINANCIAL AND INSURANCE ACTIVITIES Total			10,78,726	23.51%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS				
	Bharat Petroleum Corporation Ltd	Equity	19,129	0.42%
	Indian Oil Corporation Ltd	Equity	16,863	0.37%
	Reliance Industries Ltd	Equity	4,25,257	9.27%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total			4,61,249	10.05%
MUTUAL FUND				
	Kotak Banking Etf - Dividend Payout Option	Mutual Fund	2,18,810	4.77%
	Nippon India Etf Bank Bees	Mutual Fund	2,18,662	4.77%
	ICICI Prudential It Etf	Mutual Fund	1,50,576	3.28%
MUTUAL FUND Total			5,88,048	12.82%
Others			17,68,023	38.54%
Net Current Assets			55,163	1.20%
GRAND TOTAL			45,87,693	100.00%

(₹ In '000)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	Coforge Limited	Equity	20,059	0.46%
	Infosys Technologies Ltd	Equity	2,25,186	5.11%
	L&T Technology Services Limited	Equity	10,333	0.23%
	Larsen & Toubro Infotech Limited	Equity	4,056	0.09%
	Mphasis Ltd	Equity	41,951	0.95%
	Persistent Systems Ltd	Equity	35,373	0.80%
	Tata Consultancy Services Ltd	Equity	1,38,898	3.15%

(₹ In '000)

EQUITY TOP 250 FUND		ULIF0027/07/ 11EQTOP250147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	Tata Elxsi Ltd	Equity	60,140	1.37%
	Wipro Ltd	Equity	55,130	1.25%
	Happiest Minds Technologies Limited	Equity	12,495	0.28%
	KPIT Technologies Ltd	Equity	2,301	0.05%
	Affle India Limitedfv-2	Equity	2,467	0.06%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			6,08,388	13.82%
FINANCIAL AND INSURANCE ACTIVITIES				
	Au Small Finance Bank Limited	Equity	14,783	0.34%
	Axis Bank Ltdfv-2	Equity	44,960	1.02%
	Bajaj Finance Ltdfv-2	Equity	78,865	1.79%
	Bajaj Finserv Ltd	Equity	10,236	0.23%
	Bajaj Holdings & Investment Ltd	Equity	21,688	0.49%
	Bandhan Bank Limited	Equity	3,244	0.07%
	City Union Bank Ltd	Equity	1,442	0.03%
	Crisil Ltdfv-1	Equity	7,576	0.17%
	Federal Bank Ltdfv-2	Equity	3,036	0.07%
	HDFC Bank Ltdfv-2Fv-1	Equity	2,50,856	5.70%
	HDFC Standard Life Insurance Company Limited	Equity	14,189	0.32%
	Housing Development Finance Corporation Ltd	Equity	1,55,596	3.53%
	ICICI Bank Ltdfv-2	Equity	1,56,310	3.55%
	ICICI Securities Ltd	Equity	17,670	0.40%
	IDFC Bank Limited	Equity	13,199	0.30%
	Indian Energy Exchange Limited.	Equity	3,673	0.08%
	Indusind Bank Ltd	Equity	6,705	0.15%
	Kotak Mahindra Bank Ltd	Equity	58,170	1.32%
	Max Financial Services Limited	Equity	21,614	0.49%
	Muthoot Finance	Equity	5,068	0.12%
	SBI Life Insurance Company Limited	Equity	13,118	0.30%
	State Bank Of Indiafv-1	Equity	69,257	1.57%
	Aptus Value Housing Finance India Limited	Equity	28,649	0.65%
	Central Depository Services (India) Limited	Equity	2,524	0.06%
	Bank Of Maharashtra	Equity	2,041	0.05%
	Motilal Oswal Financial Services Ltd	Equity	3,314	0.08%
	Poonawalla Fincorp Limited	Equity	2,458	0.06%
FINANCIAL AND INSURANCE ACTIVITIES Total			10,10,240	22.94%
Others			27,08,265	61.50%
Net Current Asset			76,519	1.74%
GRAND TOTAL			44,03,412	100.00%

(₹ In '000)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	50,210	4.50%
	7.50% HDB NCD 19-11-2022	Bonds	6,082	0.54%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 1	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 10	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 11	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 12	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 3	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 6	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 7	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 8	Fixed Deposit	500	0.04%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 9	Fixed Deposit	500	0.04%
	CSB BANK CD 23-05-2022	MMI	13,417	1.20%
	5.75% BAJFINANCE NCD 16-02-2024	Bonds	1,00,931	9.04%
	7.94% EXIM BANK NCD 22-05-2023	Bonds	11,343	1.02%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,86,482	16.70%
GOVERNMENT	5.22% GOI CG 15-06-2025	Gilts	72,758	6.52%
	6.17% GOI CG 12-06-2023	Gilts	407	0.04%
	6.30% GOI CG 09-04-2023	Gilts	813	0.07%
	6.65% GOI SG 2023 FERTBND	Gilts	5,580	0.50%
	6.69% MADHYA PRADESH STATE GOVERNMENT SG 2025 1703	Gilts	38,392	3.44%
	7.57% CHHATTISGARH STATE GOVERNMENT SG 2023 2703	Gilts	21,560	1.93%
	7.77% KERALA STATE GOVERNMENT SG 2023 1906	Gilts	80,557	7.22%
	8.01% GOI CG 15-12-2023 OMC	Gilts	2,088	0.19%
	8.15% GOI CG 16-10-2022 FCI	Gilts	7,025	0.63%
	8.20% GOI CG 15-09-2024 OILMKTGB	Gilts	1,162	0.10%
	8.27% RAJASTHAN SDL SG 2023 2306	Gilts	3,526	0.32%
	8.29% RAJASTHAN SDL SG 2024 2306	Gilts	4,679	0.42%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	11,521	1.03%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	10,578	0.95%
	8.80% KERALA STATE GOVERNMENT SG 2022 2510	Gilts	1,023	0.09%
	8.86% ANDHRA PRADESH GOVERNMENT SG 2022 0310	Gilts	10,068	0.90%
	8.90% KARNATAKA STATE GOVERNMENT SG 2022 1912	Gilts	2,061	0.18%
	9.39% ANDHRA PRADESH GOVERNMENT SG 2023 2011	Gilts	4,261	0.38%
	9.39% GUJARAT STATE GOVERNMENT SG 2023	Gilts	6,396	0.57%
	9.39% TAMIL NADU STATE GOVERNMENT SG 2023 2510	Gilts	10,662	0.96%
	9.42% WEST BENGAL STATE GOVERNMENT SG 2023 2011	Gilts	1,065	0.10%
	9.42% WEST BENGAL STATE GOVERNMENT SG 2024 3001	Gilts	10,674	
	9.46% KERALA STATE GOVERNMENT SG 2024 2603	Gilts	5,371	
	9.50% GUJARAT STATE GOVERNMENT SG 2023 1109	Gilts	5,724	
	9.60% MAHARASHTRA STATE GOVERNMENT SG 2023 1408	Gilts	4,234	
	9.84% ANDHRA PRADESH GOVERNMENT SG 2024 2602	Gilts	2,909	
	4.26% GOI CG 17-05-2023	Gilts	49,834	
	4.45% GOI CG 30-10-2034 FRB	Gilts	48,474	
	4.70% GOI CG 22-09-2033 FRB	Gilts	49,891	
	6.30% RAJASTHAN SDL SG 2023 0804	Gilts	26,855	

(₹ In '000)

BOND FUND		ULIF00317/08/ 11BONDFUND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	6.64% RAJASTHAN SDL SG 2024 0502	Gilts	6,119	
	7.76% TAMIL NADU STATE GOVERNMENT SG 2023 2202	Gilts	1,229	
	7.82% WEST BENGAL STATE GOVERNMENT SG 2023 1906	Gilts	36,164	
	7.95% MAHARASHTRA STATE GOVERNMENT SG 2023	Gilts	2,590	
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	8,478	
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	4,257	
	8.15% MADHYA PRADESH STATE GOVERNMENT SG 2025 1311	Gilts	427	
	8.21% HARYANA STATE GOVERNMENT SG 2024 3103	Gilts	1,572	
	8.21% HARYANA STATE GOVERNMENT SG 2025 3103	Gilts	7,393	
	8.51% UTTAR PRADESH STATE GOVERNMENT SG 2023 0410	Gilts	11,724	
	8.55% UTTAR PRADESH STATE GOVERNMENT SG 2022 0410	Gilts	815	
	8.56% TAMIL NADU STATE GOVERNMENT SG 2023 2301	Gilts	1,030	0.09%
	8.67% UTTAR PRADESH STATE GOVERNMENT SG 2025 0410	Gilts	2,150	0.19%
	8.84% ASSAM STATE GOVERNMENT SG 2024 1106	Gilts	3,402	0.30%
	8.84% PUNJAB STATE GOVERNMENT SG 2024 1106	Gilts	18,097	1.62%
	8.92% PUNJAB STATE GOVERNMENT SG 2022 0808	Gilts	690	0.06%
	9.01% MAHARASHTRA STATE GOVERNMENT SG 2024 1009	Gilts	107	0.01%
	9.12% GUJARAT STATE GOVERNMENT SG 2022 2305	Gilts	2,517	0.23%
	9.16% BIHAR STATE GOVERNMENT SG 2022 0905	Gilts	75,356	6.75%
	9.29% MADHYA PRADESH STATE GOVERNMENT SG 2023 0910	Gilts	3,181	0.28%
	9.36% MAHARASHTRA STATE GOVERNMENT SG 2023 0611	Gilts	2,554	0.23%
	9.37% MAHARASHTRA STATE GOVERNMENT SG 2023 0412	Gilts	1,922	0.17%
	9.41% KARNATAKA STATE GOVERNMENT SG 2024 3001	Gilts	2,028	0.18%
	9.51% MAHARASHTRA STATE GOVERNMENT SG 2023 1109	Gilts	2,015	0.18%
	9.63% ANDHRA PRADESH GOVERNMENT SG 2024 1202	Gilts	97	0.01%
	9.82% RAJASTHAN SDL SG 2023 1408	Gilts	1,592	0.14%
	6.10% GOI CG 12-07-2031	Gilts	10,206	0.91%
	TREP 3.4% 31/04-04-2022	Gilts	28,189	2.52%
GOVERNMENT Total			7,36,047	65.93%
Others			1,29,051	11.56%
Net Current Asset			64,846	5.81%
GRAND TOTAL			11,16,425	100.0%

(₹ In '000)

MONEY MARKET FUND		ULIF00425/08/11MONEYMARKET147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	8.27% RAJASTHAN SDL SG 2022 2306	Gilts	504	1.09%
	8.80% KERALA STATE GOVERNMENT SG 2022 2510	Gilts	2,047	4.42%
	4.26% GOI CG 17-05-2023	Gilts	3,987	8.61%
	4.45% GOI CG 30-10-2034 FRB	Gilts	9,695	20.94%
	6.30% RAJASTHAN SDL SG 2023 0804	Gilts	10,134	21.88%
	8.90% WEST BENGAL STATE GOVERNMENT SG 2022 1710	Gilts	511	1.10%
	8.93% KERALA STATE GOVERNMENT SG 2022 1912	Gilts	515	1.11%
	8.95% WEST BENGAL STATE GOVERNMENT SG 2022 2006	Gilts	2,020	4.36%
	9.03% WEST BENGAL STATE GOVERNMENT SG 2022 1912	Gilts	361	0.78%
	8.13% GOI CG 21-09-2022	Gilts	1,018	2.20%

(₹ In '000)

MONEY MARKET FUND		ULIF00425/08/11MONEYMARKET147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.89% WEST BENGAL STATE GOVERNMENT SG 2022 0711	Gilts	5,126	11.07%
	TREP 3.4% 31/04-04-2022	Gilts	6,125	13.23%
GOVERNMENT Total			42,043	90.79%
Others			3,107	6.71%
Net Current Asset			1,156	2.50%
GRAND TOTAL			46,306	100.00%

(₹ In '000)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	0.00% ICICI BANK LTD ZCB 01-05-2023	Bonds	1,232	0.27%
	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	5,123	1.13%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 2	Fixed Deposit	500	0.11%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 4	Fixed Deposit	500	0.11%
	9.10% ORIENTAL BANK OF COMMERCE FD 28-01-2023 5	Fixed Deposit	500	0.11%
	Aavas Financiers Limited	Equity	373	0.08%
	Axis Bank Ltdfv-2	Equity	3,916	0.86%
	Bajaj Finance Ltdfv-2	Equity	1,880	0.41%
	Bajaj Holdings & Investment Ltd	Equity	1,884	0.41%
	Crisil Ltdfv-1	Equity	241	0.05%
	HDFC Bank Ltdfv-2Fv-1	Equity	9,809	2.16%
	Housing Development Finance Corporation Ltd	Equity	5,797	1.28%
	ICICI Bank Ltdfv-2	Equity	7,656	1.69%
	ICICI Securities Ltd	Equity	1,091	0.24%
	Indian Energy Exchange Limited.	Equity	118	0.03%
	Indusind Bank Ltd	Equity	488	0.11%
	Kotak Mahindra Bank Ltd	Equity	3,024	0.67%
	Muthoot Finance	Equity	238	0.05%
	SBI Life Insurance Company Limited	Equity	333	0.07%
	State Bank Of Indiafv-1	Equity	4,368	0.96%
	Central Depository Services (India) Limited	Equity	80	0.02%
	CSB BANK CD 23-05-2022	MMI	30,809	6.79%
	Bank Of Maharashtra	Equity	65	0.01%
	Motilal Oswal Financial Services Ltd	Equity	525	0.12%
	Poonawalla Fincorp Limited	Equity	79	0.02%
	7.94% EXIM BANK NCD 22-05-2023	Bonds	10,311	2.27%
FINANCIAL AND INSURANCE ACTIVITIES Total			90,941	20.03%
GOVERNMENT				
	5.22% GOI CG 15-06-2025	Gilts	6,345	1.40%
	6.65% GOI SG 2023 FERTBND	Gilts	406	0.09%
	7.69% GOI CG 17-06-2043	Gilts	5,542	1.22%
	7.77% KERALA STATE GOVERNMENT SG 2023 1906	Gilts	1,033	0.23%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	13,752	3.03%
	8.28% GOI CG 15-02-2032	Gilts	9,814	2.16%

(₹ In '000)

MANAGED FUND		ULIF00618/08/11MANAGED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	9.39% ANDHRA PRADESH GOVERNMENT SG 2023 2011	Gilts	17,043	3.75%
	5.63% GOI CG 12-04-2026	Gilts	8,386	1.85%
	6.64% RAJASTHAN SDL SG 2024 0502	Gilts	3,059	0.67%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	23,845	5.25%
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	24,475	5.39%
	9.14% PUNJAB STATE GOVERNMENT SG 2022 2504	Gilts	24,932	5.49%
	6.10% GOI CG 12-07-2031	Gilts	997	0.22%
	6.54% GOI CG 17-01-2032	Gilts	31,366	6.91%
	TREP 3.4% 31/04-04-2022	Gilts	64,148	14.13%
GOVERNMENT Total			2,35,143	51.79%
Others			1,13,542	25.01%
Net Current Assets			14,407	3.17%
GRAND TOTAL			4,54,034	100.00%

(₹ In '000)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	Coforge Limited	Equity	651	0.27%
	Infosys Technologies Ltd	Equity	11,796	4.95%
	L&T Technology Services Limited	Equity	419	0.18%
	Larsen & Toubro Infotech Limited	Equity	696	0.29%
	Mindtree Ltd	Equity	267	0.11%
	Persistent Systems Ltd	Equity	643	0.27%
	Tata Consultancy Services Ltd	Equity	9,111	3.82%
	Tata Elxsi Ltd	Equity	911	0.38%
	Happiest Minds Technologies Limited	Equity	445	0.19%
	KPIT Technologies Ltd	Equity	81	0.03%
	Affle India Limitedfv-2	Equity	86	0.04%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			25,102.99	10.53%
FINANCIAL AND INSURANCE ACTIVITIES				
	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	2,049	0.86%
	Aavas Financiers Limited	Equity	403	0.17%
	Axis Bank Ltdfv-2	Equity	4,252	1.78%
	Bajaj Finance Ltdfv-2	Equity	2,040	0.86%
	Bajaj Holdings & Investment Ltd	Equity	2,050	0.86%
	Crisil Ltdfv-1	Equity	264	0.11%
	HDFC Bank Ltdfv-2Fv-1	Equity	10,650	4.47%
	Housing Development Finance Corporation Ltd	Equity	6,294	2.64%
	ICICI Bank Ltdfv-2	Equity	8,314	3.49%
	ICICI Securities Ltd	Equity	1,185	0.50%
	Indian Energy Exchange Limited.	Equity	128	0.05%
	Indusind Bank Ltd	Equity	530	0.22%
	Kotak Mahindra Bank Ltd	Equity	3,283	1.38%
	Muthoot Finance	Equity	258	0.11%
	SBI Life Insurance Company Limited	Equity	361	0.15%

(₹ In '000)

PRICE EARNING BASED FUND		ULIF00526/08/11PEBASED147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	State Bank Of Indiafv-1	Equity	4,743	1.99%
	Central Depository Services (India) Limited	Equity	87	0.04%
	CSB BANK CD 23-05-2022	MMI	7,951	3.33%
	Bank Of Maharashtra	Equity	71	0.03%
	Motilal Oswal Financial Services Ltd	Equity	571	0.24%
	Poonawalla Fincorp Limited	Equity	85	0.04%
FINANCIAL AND INSURANCE ACTIVITIES Total			55,568.58	23.30%
GOVERNMENT	6.65% GOI SG 2023 FERTBND	Gilts	11,666	4.89%
	7.57% CHHATTISGARH STATE GOVERNMENT SG 2023 2703	Gilts	10,266	4.30%
	7.77% KERALA STATE GOVERNMENT SG 2023 1906	Gilts	7,230	3.03%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	3,174	1.33%
	4.26% GOI CG 17-05-2023	Gilts	5,183	2.17%
	6.30% RAJASTHAN SDL SG 2023 0804	Gilts	6,587	2.76%
	7.82% WEST BENGAL STATE GOVERNMENT SG 2023 1906	Gilts	8,266	3.47%
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	26,604	11.15%
	TREP 3.4% 31/04-04-2022	Gilts	10,190	4.27%
GOVERNMENT Total			89,165.72	37.39%
Others			70,642.80	29.62%
Net Current Asset			-1,982.08	-0.83%
GRAND TOTAL			2,38,498.00	100.00%

(₹ In '000)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Aavas Financiers Limited	Equity	547	0.11%
	Axis Bank Ltdfv-2	Equity	5,750	1.19%
	Bajaj Finance Ltdfv-2	Equity	2,759	0.57%
	Bajaj Holdings & Investment Ltd	Equity	2,771	0.57%
	Crisil Ltdfv-1	Equity	356	0.07%
	HDFC Bank Ltdfv-2Fv-1	Equity	14,404	2.98%
	Housing Development Finance Corporation Ltd	Equity	8,512	1.76%
	ICICI Bank Ltdfv-2	Equity	11,244	2.33%
	ICICI Securities Ltd	Equity	1,602	0.33%
	Indian Energy Exchange Limited.	Equity	173	0.04%
	Indusind Bank Ltd	Equity	717	0.15%
	Kotak Mahindra Bank Ltd	Equity	4,441	0.92%
	Muthoot Finance	Equity	350	0.07%
	SBI Life Insurance Company Limited	Equity	489	0.10%
	State Bank Of Indiafv-1	Equity	6,415	1.33%
	Central Depository Services (India) Limited	Equity	118	0.02%
	CSB BANK CD 23-05-2022	MMI	35,778	7.41%
	Bank Of Maharashtra	Equity	96	0.02%
	Motilal Oswal Financial Services Ltd	Equity	772	0.16%
	Poonawalla Fincorp Limited	Equity	115	0.02%

(₹ In '000)

GROUP GROWTH FUND		ULGF00105/09/11GFGROWTH147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES Total			97,409	20.17%
GOVERNMENT	5.22% GOI CG 15-06-2025	Gilts	3,384	0.70%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	10,579	2.19%
	8.27% RAJASTHAN SDL SG 2023 2306	Gilts	6,222	1.29%
	8.44% MAHARASHTRA STATE GOVERNMENT SG 2024 2611	Gilts	21,307	4.41%
	5.63% GOI CG 12-04-2026	Gilts	7,103	1.47%
	6.64% RAJASTHAN SDL SG 2024 0502	Gilts	19,376	4.01%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	18,546	3.84%
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	22,347	4.63%
	8.71% UTTAR PRADESH STATE GOVERNMENT SG 2023 0410	Gilts	1,050	0.22%
	6.10% GOI CG 12-07-2031	Gilts	4,082	0.85%
	6.54% GOI CG 17-01-2032	Gilts	29,700	6.15%
	TREP 3.4% 31/04-04-2022	Gilts	68,399	14.16%
GOVERNMENT Total			2,12,096	43.91%
Others			1,65,884	34.34%
Net Current Assets			7,664	1.59%
GRAND TOTAL			4,83,053	100.00%

(₹ In '000)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES				
	7.42% SUNDARAM FINANCE LTD NCD 03-04-2023	Bonds	2,049	0.94%
	Aavas Financiers Limited	Equity	121	0.06%
	Axis Bank Ltdfv-2	Equity	1,257	0.58%
	Bajaj Finance Ltdfv-2	Equity	603	0.28%
	Bajaj Holdings & Investment Ltd	Equity	606	0.28%
	Crisil Ltdfv-1	Equity	79	0.04%
	HDFC Bank Ltdfv-2Fv-1	Equity	3,149	1.44%
	Housing Development Finance Corporation Ltd	Equity	1,862	0.85%
	ICICI Bank Ltdfv-2	Equity	2,459	1.12%
	ICICI Securities Ltd	Equity	350	0.16%
	Indian Energy Exchange Limited.	Equity	38	0.02%
	Indusind Bank Ltd	Equity	157	0.07%
	Kotak Mahindra Bank Ltd	Equity	972	0.44%
	Muthoot Finance	Equity	77	0.04%
	SBI Life Insurance Company Limited	Equity	107	0.05%
	State Bank Of Indiafv-1	Equity	1,403	0.64%
	Central Depository Services (India) Limited	Equity	25	0.01%
	CSB BANK CD 23-05-2022	MMI	11,429	5.23%
	Bank Of Maharashtra	Equity	21	0.01%
	Motilal Oswal Financial Services Ltd	Equity	169	0.08%
	Poonawalla Fincorp Limited	Equity	25	0.01%

(₹ In '000)

GROUP BALANCER FUND		ULGF00205/09/11GFBALANCER147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE				
ACTIVITIES Total			26,959	12.33%
GOVERNMENT				
	5.22% GOI CG 15-06-2025	Gilts	8,460	3.87%
	7.57% CHHATTISGARH STATE GOVERNMENT SG 2023 2703	Gilts	513	0.23%
	7.77% KERALA STATE GOVERNMENT SG 2023 1906	Gilts	1,033	0.47%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	10,579	4.84%
	5.63% GOI CG 12-04-2026	Gilts	3,946	1.80%
	6.64% RAJASTHAN SDL SG 2024 0502	Gilts	15,297	7.00%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	1,060	0.48%
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	10,642	4.87%
	9.14% PUNJAB STATE GOVERNMENT SG 2022 2504	Gilts	20,058	9.17%
	8.39% RAJASTHAN SDL SG 2024 1503	Gilts	1,050	0.48%
	6.10% GOI CG 12-07-2031	Gilts	13,491	6.17%
	6.54% GOI CG 17-01-2032	Gilts	17,938	8.20%
	TREP 3.4% 31/04-04-2022	Gilts	48,432	22.15%
GOVERNMENT Total			1,52,498	69.75%
Others			36,980	16.91%
Net Current Assets			2,200	1.01%
GRAND TOTAL			2,18,638	100%

(₹ In '000)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT				
	6.30% GOI CG 09-04-2023	Gilts	508	0.28%
	6.69% MADHYA PRADESH STATE GOVERNMENT SG 2025 1703	Gilts	10,238	5.63%
	7.57% CHHATTISGARH STATE GOVERNMENT SG 2023 2703	Gilts	16,940	9.32%
	8.20% GOI CG 15-09-2024 OILMKTGB	Gilts	3,907	2.15%
	8.25% MAHARASHTRA STATE GOVERNMENT SG 2026 1301	Gilts	2,137	1.18%
	8.28% GOI CG 15-02-2032	Gilts	1,745	0.96%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	209	0.12%
	8.32% GOI CG 02-08-2032	Gilts	1,093	0.60%
	8.50% PUNJAB STATE GOVERNMENT SG 2024 3003	Gilts	1,054	0.58%
	9.39% GUJARAT STATE GOVERNMENT SG 2023	Gilts	320	0.18%
	9.42% WEST BENGAL STATE GOVERNMENT SG 2024 3001	Gilts	267	0.15%
	9.55% ANDHRA PRADESH GOVERNMENT SG 2023 1109	Gilts	9,010	4.95%
	4.26% GOI CG 17-05-2023	Gilts	15,947	8.77%
	5.63% GOI CG 12-04-2026	Gilts	5,229	2.88%
	6.30% RAJASTHAN SDL SG 2023 0804	Gilts	6,080	3.34%
	6.64% RAJASTHAN SDL SG 2024 0502	Gilts	2,040	1.12%
	7.82% WEST BENGAL STATE GOVERNMENT SG 2023 1906	Gilts	6,200	3.41%
	9.36% MAHARASHTRA STATE GOVERNMENT SG 2023 0611	Gilts	745	0.41%
	9.51% MAHARASHTRA STATE GOVERNMENT SG 2023 1109	Gilts	954	0.52%
	9.63% ANDHRA PRADESH GOVERNMENT SG 2024 1202	Gilts	708	0.39%
	9.37% GUJARAT STATE GOVERNMENT SG 2023 0412	Gilts	2,881	1.58%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	2,063	1.13%
	8.06% MAHARASHTRA STATE GOVERNMENT SG 2025 1102	Gilts	5,294	2.91%

(₹ In '000)

GROUP BOND FUND		ULGF00305/09/11GFBOND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.14% GUJARAT STATE GOVERNMENT SG 2025 1401	Gilts	8,476	4.66%
	8.59% UTTAR PRADESH STATE GOVERNMENT SG 2025 1003	Gilts	2,131	1.17%
	8.92% UTTAR PRADESH STATE GOVERNMENT SG 2022 2006	Gilts	950	0.52%
	8.92% WEST BENGAL STATE GOVERNMENT SG 2022 2009	Gilts	5,203	2.86%
	9.70% RAJASTHAN SDL SG 2023 2509	Gilts	532	0.29%
	6.10% GOI CG 12-07-2031	Gilts	7,780	4.28%
	6.54% GOI CG 17-01-2032	Gilts	17,055	9.38%
	TREP 3.4% 31/04-04-2022	Gilts	14,140	7.78%
GOVERNMENT Total			151837	83.50%
Others			27077	14.89%
Net Current Assets			2933	1.61%
GRAND TOTAL			1,81,847	100%

(₹ In '000)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	5.22% GOI CG 15-06-2025	Gilts	52,876	3.14%
	6.17% GOI CG 12-06-2023	Gilts	5,085	0.30%
	6.18% GOI CG 04-11-2024	Gilts	50,950	3.03%
	6.65% GOI SG 2023 FERTBND	Gilts	12,579	0.75%
	6.69% MADHYA PRADESH STATE GOVERNMENT SG 2025 1703	Gilts	2,559	0.15%
	7.32% GOI CG 28-01-2024	Gilts	759	0.05%
	7.77% KERALA STATE GOVERNMENT SG 2023 1906	Gilts	13,426	0.80%
	8.03% GOI CG 15-12-2024 FCI	Gilts	30,412	1.81%
	8.06% KERALA STATE GOVERNMENT SG 2025 1102	Gilts	14,810	0.88%
	8.15% GOI CG 16-10-2022 FCI	Gilts	36,042	2.14%
	8.19% KARNATAKA STATE GOVERNMENT SG 2029 2301	Gilts	5	0.00%
	8.20% GOI CG 15-09-2024 OILMKTGB	Gilts	3,168	0.19%
	8.27% RAJASTHAN SDL SG 2023 2306	Gilts	4,148	0.25%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	4,294	0.26%
	8.40% GOI OIL 28-03-2025	Bonds	1,068	0.06%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	1,058	0.06%
	8.50% PUNJAB STATE GOVERNMENT SG 2024 3003	Gilts	8,957	0.53%
	8.55% RAJASTHAN SDL SG 2022 1810	Gilts	2,042	0.12%
	8.58% GUJARAT STATE GOVERNMENT SG 2023 2301	Gilts	3,091	0.18%
	8.63% MAHARASHTRA STATE GOVERNMENT SG 2023 0901	Gilts	1,441	0.09%
	9.10% TAMIL NADU STATE GOVERNMENT SG 2022 0905	Gilts	151	0.01%
	9.39% KARNATAKA STATE GOVERNMENT SG 2023 0412	Gilts	1,601	0.10%
	9.55% ANDHRA PRADESH GOVERNMENT SG 2023 1109	Gilts	127	0.01%
	9.60% MAHARASHTRA STATE GOVERNMENT SG 2023 1408	Gilts	51,868	3.08%
	9.65% KARNATAKA STATE GOVERNMENT SG 2023 1408	Gilts	5,294	0.31%
	4.26% GOI CG 17-05-2023	Gilts	15,249	0.91%
	4.45% GOI CG 30-10-2034 FRB	Gilts	8,09,514	48.15%
	8.20% GOI CG 10-11-2023 OIL SB	Gilts	4,701	0.28%
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	10,642	0.63%
	8.21% HARYANA STATE GOVERNMENT SG 2024 3103	Gilts	4,192	0.25%
	8.51% UTTAR PRADESH STATE GOVERNMENT SG 2023 0410	Gilts	3,140	0.19%

(₹ In '000)

DISCONTINUANCE FUND		ULIF00701/01/12DISCONT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
	8.92% PUNJAB STATE GOVERNMENT SG 2022 0808	Gilts	152	0.01%
	9.12% GUJARAT STATE GOVERNMENT SG 2022 2305	Gilts	1,007	0.06%
	7.03% ODISHA STATE GOVERNMENT SG 2023 1101	Gilts	35,603	2.12%
	7.62% TELANGANA STATE GOVERNMENT SG 2026 0703	Gilts	1,044	0.06%
	8.10% UTTAR PRADESH STATE GOVERNMENT SG 2025 2801	Gilts	1,05,895	6.30%
	8.57% ANDHRA PRADESH GOVERNMENT SG 2026 0903	Gilts	303	0.02%
	8.90% WEST BENGAL STATE GOVERNMENT SG 2022 1710	Gilts	511	0.03%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2023 0108	Gilts	1,059	0.06%
	8.39% RAJASTHAN SDL SG 2024 1503	Gilts	4,202	0.25%
	6.35% GOI CG 23-12-2024 OIL SB	Gilts	1,625	0.10%
	8.13% GOI CG 21-09-2022	Gilts	7,124	0.42%
	8.83% GOI CG 25-11-2023	Gilts	9,536	0.57%
	6.82% RAJASTHAN SDL SG 2024 1809	Gilts	7,162	0.43%
	7.87% TELANGANA STATE GOVERNMENT SG 2024 0703	Gilts	3,122	0.19%
	8.02% TAMIL NADU STATE GOVERNMENT SG 2025 2203	Gilts	5,260	0.31%
	8.14% HARYANA STATE GOVERNMENT SG 2024 3006	Gilts	17,833	1.06%
	8.21% HARYANA STATE GOVERNMENT SG 2026 3103	Gilts	5,330	0.32%
	8.21% RAJASTHAN SDL SG 2024 3103	Gilts	3,144	0.19%
	8.25% GUJARAT STATE GOVERNMENT SG 2024 02412	Gilts	2,125	0.13%
	8.25% KERALA STATE GOVERNMENT SG 2023	Gilts	155	0.01%
	8.25% UTTAR PRADESH STATE GOVERNMENT SG 2023 0206	Gilts	3,105	0.18%
	8.32% UTTAR PRADESH STATE GOVERNMENT SG 2025 0206	Gilts	10,584	0.63%
	8.43% UTTAR PRADESH STATE GOVERNMENT SG 2026 0410	Gilts	10,708	0.64%
	8.45% PUNJAB STATE GOVERNMENT SG 2024 3103	Gilts	2,106	0.13%
	8.79% GUJARAT STATE GOVERNMENT SG 2022	Gilts	460	0.03%
	8.86% PUNJAB STATE GOVERNMENT SG 2022 0310	Gilts	2,962	0.18%
	8.89% WEST BENGAL STATE GOVERNMENT SG 2022 0711	Gilts	50,749	3.02%
	8.91% GUJARAT STATE GOVERNMENT SG 2022 2208	Gilts	4,068	0.24%
	8.91% PUNJAB STATE GOVERNMENT SG 2022	Gilts	253	0.02%
	8.92% KERALA STATE GOVERNMENT SG 2022	Gilts	203	0.01%
	9.25% KARNATAKA STATE GOVERNMENT SG 2024 1601	Gilts	1,914	0.11%
	9.35% MAHARASHTRA STATE GOVERNMENT SG 2024	Gilts	585	0.03%
	9.38% MAHARASHTRA STATE GOVERNMENT SG 2024	Gilts	321	0.02%
	9.41% TAMIL NADU STATE GOVERNMENT SG 2024 0101	Gilts	1,597	0.10%
	9.47% TAMIL NADU STATE GOVERNMENT SG 2024	Gilts	161	0.01%
	9.63% MAHARASHTRA STATE GOVERNMENT SG 2024 1202	Gilts	4,292	0.26%
	9.77% ANDHRA PRADESH GOVERNMENT SG 2023	Gilts	106	0.01%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2023	Gilts	160	0.01%
	TREP 3.4% 31/04-04-2022	Gilts	1,74,671	10.39%
GOVERNMENT Total			16,36,449	97.33%
Others			1,49,077	8.87%
Net Current Assets			(1,04,229)	-6.20%
GRAND TOTAL			16,81,297	100%

(₹ In '000)

PENSION GROWTH FUND		ULIF00831/03/15ETLIPNSGRT147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	Coforge Limited	Equity	887	0.46%
	Infosys Technologies Ltd	Equity	12,652	6.55%
	L&T Technology Services Limited	Equity	567	0.29%
	Larsen & Toubro Infotech Limited	Equity	382	0.20%
	Persistent Systems Ltd	Equity	872	0.45%
	Tata Consultancy Services Ltd	Equity	9,155	4.74%
	Tata Elxsi Ltd	Equity	1,238	0.64%
	Happiest Minds Technologies Limited	Equity	654	0.34%
	KPIT Technologies Ltd	Equity	109	0.06%
	Affle India Limitedfv-2	Equity	116	0.06%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			26,632	13.78%
FINANCIAL AND INSURANCE ACTIVITIES				
	Aavas Financiers Limited	Equity	550	0.28%
	Axis Bank Ltdfv-2	Equity	3,134	1.62%
	Bajaj Finance Ltdfv-2	Equity	2,773	1.43%
	Bajaj Holdings & Investment Ltd	Equity	2,781	1.44%
	Crisil Ltdfv-1	Equity	356	0.18%
	HDFC Bank Ltdfv-2Fv-1	Equity	8,710	4.51%
	Housing Development Finance Corporation Ltd	Equity	8,543	4.42%
	ICICI Bank Ltdfv-2	Equity	6,542	3.38%
	ICICI Securities Ltd	Equity	1,608	0.83%
	Indian Energy Exchange Limited.	Equity	173	0.09%
	Indusind Bank Ltd	Equity	719	0.37%
	Kotak Mahindra Bank Ltd	Equity	2,212	1.14%
	Muthoot Finance	Equity	351	0.18%
	SBI Life Insurance Company Limited	Equity	490	0.25%
	State Bank Of Indiafv-1	Equity	3,701	1.91%
	Central Depository Services (India) Limited	Equity	118	0.06%
	Bank Of Maharashtra	Equity	96	0.05%
	Motilal Oswal Financial Services Ltd	Equity	774	0.40%
	Poonawalla Fincorp Limited	Equity	116	0.06%
FINANCIAL AND INSURANCE ACTIVITIES Total			43,749	22.64%
MUTUAL FUND				
	ICICI Prudential It Etf	Mutual Fund	847	0.44%
	Kotak Banking Etf - Dividend Payout Option	Mutual Fund	9,010	4.66%
	Nippon India Etf Bank Bees	Mutual Fund	7,907	4.09%
	Nippon India Etf Nifty It	Mutual Fund	6,183	3.20%
MUTUAL FUND Total			23,947	12.39%
Others			88,494	45.79%
Net Current Asset			10,449	5.41%
GRAND TOTAL			1,93,270	100%

(₹ In '000)

PENSION SECURE FUND		ULIF00931/03/15ETLIPNSSCR147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
GOVERNMENT	5.22% GOI CG 15-06-2025	Gilts	4,230	5.04%
	7.57% CHHATTISGARH STATE GOVERNMENT SG 2023 2703	Gilts	2,053	2.45%
	8.06% TAMIL NADU STATE GOVERNMENT SG 2025 2904	Gilts	4,234	5.04%
	8.19% KARNATAKA STATE GOVERNMENT SG 2029 2301	Gilts	48	0.06%
	8.20% GOI CG 12-02-2024 OIL SB	Gilts	1,047	1.25%
	8.28% GOI CG 15-02-2032	Gilts	5,616	6.69%
	8.30% GOI CG 07-12-2023 FERTBND	Gilts	1,781	2.12%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	1,692	2.02%
	8.48% UTTAR PRADESH STATE GOVERNMENT SG 2025 2903	Gilts	1,064	1.27%
	8.55% RAJASTHAN SDL SG 2022 1810	Gilts	4,595	5.47%
	9.39% KARNATAKA STATE GOVERNMENT SG 2023 0412	Gilts	1,601	1.91%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2024 2602	Gilts	9,698	11.55%
	6.30% RAJASTHAN SDL SG 2023 0804	Gilts	1,013	1.21%
	6.64% RAJASTHAN SDL SG 2024 0502	Gilts	5,099	6.07%
	7.82% WEST BENGAL STATE GOVERNMENT SG 2023 1906	Gilts	1,033	1.23%
	8.05% UTTARAKHAND STATE GOVERNMENT SG 2025 2503	Gilts	1,060	1.26%
	8.09% ANDHRA PRADESH GOVERNMENT SG 2026 1506	Gilts	7,449	8.87%
	8.21% HARYANA STATE GOVERNMENT SG 2024 3103	Gilts	1,048	1.25%
	7.03% ODISHA STATE GOVERNMENT SG 2023 1101	Gilts	5,086	6.06%
	7.17% RAJASTHAN SDL SG 2026 2809	Gilts	1,032	1.23%
	8.18% HARYANA STATE GOVERNMENT SG 2024 1506	Gilts	1,080	1.29%
	6.10% GOI CG 12-07-2031	Gilts	1,419	1.69%
	6.54% GOI CG 17-01-2032	Gilts	1,960	2.33%
	TREP 3.4% 31/04-04-2022	Gilts	957	1.14%
GOVERNMENT Total			65,896	78.48%
Others			11,486	13.68%
Net Current Asset			6,579	7.84%
GRAND TOTAL			83,961	100%

(₹ In '000)

DISCONTINUED POLICY PENSION FUND		ULIF01031/03/15ETLIPNSDSC147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	6.65% GOI SG 2023 FERTBND	Gilts	203	0.93%
	8.54% RAJASTHAN SDL SG 2023 1810	Gilts	2,931	13.37%
	9.50% GUJARAT STATE GOVERNMENT SG 2023 1109	Gilts	2,756	12.57%
	4.26% GOI CG 17-05-2023	Gilts	9,469	43.20%
	4.45% GOI CG 30-10-2034 FRB	Gilts	4,847	22.12%
	7.03% ODISHA STATE GOVERNMENT SG 2023 1101	Gilts	10,172	46.41%
	TREP 3.4% 31/04-04-2022	Gilts	3,844	17.54%
GOVERNMENT Total			34,222	156.13%
Others			-	-
Net Current Asset			-12,303	-56.13%
Grand Total			21,919	100.00%

(₹ In '000)

EQUITY MIDCAP FUND		ULIF001107/10/16ETLIMIDCAP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
FINANCIAL AND INSURANCE ACTIVITIES	Aditya Birla Capital Limited	Equity	10,435	0.37%
	Au Small Finance Bank Limited	Equity	32,852	1.17%
	Bajaj Holdings & Investment Ltd	Equity	7,677	0.27%
	Can Fin Homes Limitedfv-2	Equity	27,544	0.98%
	Cholamandalam Investment And Finance Company Limitedfv-2	Equity	16,583	0.59%
	City Union Bank Ltd	Equity	15,562	0.55%
	Crisil Ltdfv-1	Equity	686	0.02%
	Federal Bank Ltdfv-2	Equity	21,963	0.78%
	ICICI Bank Ltdfv-2	Equity	17,531	0.62%
	ICICI Securities Ltd	Equity	32,515	1.16%
	IDFC Bank Limited	Equity	13,003	0.46%
	Indian Bank	Equity	8,573	0.31%
	Indian Energy Exchange Limited.	Equity	3,845	0.14%
	LIC Housing Finance Ltd	Equity	20,453	0.73%
	Maharashtra Scooters Ltd	Equity	26,486	0.94%
	Mahindra & Mahindra Financial Services Ltdfv-2	Equity	16,364	0.58%
	Max Financial Services Limited	Equity	19,040	0.68%
	Muthoot Finance	Equity	30,198	1.08%
	Shriram Transport Finance Company Ltd	Equity	25,275	0.90%
	Union Bank Of India	Equity	6,147	0.22%
	Aptus Value Housing Finance India Limited	Equity	20,987	0.75%
	Canara Bank	Equity	19,008	0.68%
	Central Depository Services (India) Limited	Equity	13,559	0.48%
	Infrastructure Development Finance Company Ltd	Equity	491	0.02%
	Bank Of Maharashtra	Equity	2,136	0.08%
	Motilal Oswal Financial Services Ltd	Equity	6,696	0.24%
	Poonawalla Fincorp Limited	Equity	29,607	1.05%
	Ujjivan Financial Services Limited	Equity	5,602	0.20%
FINANCIAL AND INSURANCE ACTIVITIES Total			4,50,818	16.05%
Others			23,21,368	82.65%
Net Current Assets			36,474	1.30%
Grand Total			28,08,660	100.00%

(₹ In '000)

EQUITY BLUE CHIP FUND		ULIF01226/11/18ETLBUCHIP147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES				
	HCL Technologies Ltd	Equity	5,125	1.17%
	Infosys Technologies Ltd	Equity	30,578	6.97%
	Tata Consultancy Services Ltd	Equity	16,306	3.72%
	Tech Mahindra Ltdfv-5	Equity	4,252	0.97%
	Wipro Ltd	Equity	3,995	0.91%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			60,257	13.73%
FINANCIAL AND INSURANCE ACTIVITIES				
	Axis Bank Ltdfv-2	Equity	4,068	0.93%
	Bajaj Finance Ltdfv-2	Equity	10,919	2.49%
	Bajaj Finserv Ltd	Equity	5,852	1.33%
	HDFC Bank Ltdfv-2Fv-1	Equity	21,402	4.88%
	HDFC Standard Life Insurance Company Limited	Equity	2,838	0.65%
	Housing Development Finance Corporation Ltd	Equity	24,473	5.58%
	ICICI Bank Ltdfv-2	Equity	16,557	3.77%
	Indusind Bank Ltd	Equity	57	0.01%
	Kotak Mahindra Bank Ltd	Equity	8,404	1.92%
	SBI Life Insurance Company Limited	Equity	2,795	0.64%
	State Bank Of Indiafv-1	Equity	4,043	0.92%
FINANCIAL AND INSURANCE ACTIVITIES Total			1,01,409	23.11%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS				
	Bharat Petroleum Corporation Ltd	Equity	2,009	0.46%
	Indian Oil Corporation Ltd	Equity	1,771	0.40%
	Reliance Industries Ltd	Equity	40,117	9.14%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total			43,896	10.01%
MUTUAL FUND				
	ICICI Prudential It Etf	Mutual Fund	12,433	2.83%
	Kotak Banking Etf - Dividend Payout Option	Mutual Fund	25,145	5.73%
	Nippon India Etf Bank Bees	Mutual Fund	23,893	5.45%
MUTUAL FUND Total			61,471	14.01%
Others			1,54,049	35.11%
Net Current Assets			17,654	4.02%
GRAND TOTAL			4,38,735	100.00%

(₹ In '000)

GILT FUND		ULIF01326/11/18ETLGILTFND147		
INDUSTRY	SECURITY NAME	ASSET TYPE	MARKET VALUE	% OF TOTAL FUNDS
Government	6.19% GOI CG 16-09-2034	Gilts	4,177	3.88%
	8.25% MAHARASHTRA STATE GOVERNMENT SG 2026 1301	Gilts	2,137	1.98%
	8.25% PUNJAB STATE GOVERNMENT SG 2025 1208	Gilts	5,326	4.94%
	8.27% RAJASTHAN SDL SG 2023 2306	Gilts	4,148	3.85%
	8.28% GOI CG 15-02-2032	Gilts	8,996	8.35%
	8.32% GOI CG 02-08-2032	Gilts	5,464	5.07%
	8.45% RAJASTHAN SDL SG 2024 1810	Gilts	3,491	3.24%
	8.48% UTTAR PRADESH STATE GOVERNMENT SG 2025 2903	Gilts	1,064	0.99%
	9.19% KERALA STATE GOVERNMENT SG 2024 2805	Gilts	6,419	5.96%
	9.65% KARNATAKA STATE GOVERNMENT SG 2023 1408	Gilts	2,118	1.96%
	9.84% ANDHRA PRADESH GOVERNMENT SG 2024 2602	Gilts	862	0.80%
	5.63% GOI CG 12-04-2026	Gilts	24,664	22.89%
	8.20% GOI CG 24-09-2025	Gilts	1,070	0.99%
	8.19% UTTARAKHAND STATE GOVERNMENT SG 2025 0912	Gilts	6,519	6.05%
	9.37% GUJARAT STATE GOVERNMENT SG 2023 0412	Gilts	854	0.79%
	9.39% MAHARASHTRA STATE GOVERNMENT SG 2023 2011	Gilts	960	0.89%
	6.10% GOI CG 12-07-2031	Gilts	9,494	8.81%
	TREP 3.4% 31/04-04-2022	Gilts	16,094	14.93%
GOVERNMENT Total			1,03,855	96.36%
Others			-	0.00%
Net Current Assets			3,918	3.64%
Grand Total			1,07,773	100.00%

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(Part of Note 20 of Schedule 16)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2023

22E Unit Linked Disclosures - Other Disclosures

NAV Highest Lowest & closing during the year 31 March 2023

Sr No.	Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	42.8101	34.8200	39.4519
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	41.3693	33.9187	38.4861
3	BOND FUND	ULIF00317/08/11BONDFUND147	24.4487	23.3172	24.4487
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	22.8918	21.7045	22.8918
5	MANAGED FUND	ULIF00618/08/11MANAGED147	30.0708	27.4760	29.8039
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	32.5025	28.6979	31.4784
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	21.4816	17.0923	19.8074
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	27.3662	24.6361	26.8323
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	23.6685	22.1425	23.6197
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	21.9001	20.7138	21.8970
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	19.7446	18.6208	19.7446
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	21.4649	17.5243	19.9490
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	16.5506	15.6861	16.5501
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	14.3273	13.6083	14.3273
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	16.5271	13.3705	15.3787
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	13.3452	12.5619	13.3259

NAV Highest Lowest & closing during the year 31 March 2022

Sr No.	Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	42.4093	32.5135	39.8159
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	42.3210	32.6308	39.2554
3	BOND FUND	ULIF00317/08/11BONDFUND147	23.5477	22.5679	23.5477
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	21.7062	20.9947	21.7062
5	MANAGED FUND	ULIF00618/08/11MANAGED147	29.4645	26.7101	28.9289
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	32.2361	27.6098	31.1441
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	21.8314	15.8085	20.1234
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	26.9587	23.8987	26.2620
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	23.3746	21.6796	23.0711
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	21.1126	20.2502	21.0918
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	18.7494	18.1788	18.7452
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	21.3958	16.5306	19.9946
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	15.9704	15.3280	15.9680
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	13.6607	13.0921	13.6607
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	16.2213	12.5473	15.3071
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	13.0534	12.4655	12.9084

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(Part of Note 20 of Schedule 16)

SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

22E Unit Linked Disclosures - Other Disclosures**Annual Income ratio to Average daily assets of the Fund**

(₹ In '000)

Sr. No.	Fund Name	SFIN	Annual Income	Average Daily Asset of the Fund	Income Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	36,177	45,80,407	0.79%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	-11,003	44,37,047	-0.25%
3	BOND FUND	ULIF00317/08/11BONDFUND147	58,141	11,05,435	5.26%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2,668	43,293	6.16%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	19,198	4,33,673	4.43%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	5,239	2,16,660	2.42%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	-3,262	28,27,009	-0.12%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	19,825	5,06,090	3.92%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	9,202	2,27,676	4.04%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	10,902	1,96,189	5.56%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	1,08,098	18,49,578	5.84%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	4,183	1,85,185	2.26%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	4,115	81,375	5.06%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	1,416	25,549	5.54%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	11,866	5,16,147	2.30%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	5,242	1,05,699	4.96%

Annual Expense ratio to Average daily assets of the Fund

(₹ In '000)

Sr. No.	Fund Name	SFIN	Annualised Expense	Average Daily Asset of the Fund	Annualised Expense Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	61,424	45,80,407	1.34%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	59,695	44,37,047	1.35%
3	BOND FUND	ULIF00317/08/11BONDFUND147	13,818	11,05,435	1.25%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	325	43,293	0.75%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	5,819	4,33,673	1.34%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	2,798	2,16,660	1.29%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	37,928	28,27,009	1.34%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	6,812	5,06,090	1.35%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	3,061	2,27,676	1.34%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2,649	1,96,189	1.35%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	9,248	18,49,578	0.50%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	3,136	1,85,185	1.69%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	1,094	81,375	1.34%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	128	25,549	0.50%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	6,919	5,16,147	1.34%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	1,321	1,05,699	1.25%

* Income ratio, Average Daily Assets and Expense ratio are for the year ended March 31, 2023

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SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

22E Unit Linked Disclosures - Other Disclosures

Annual Income ratio to Average daily assets of the Fund

(₹ In '000)

Sr. No.	Fund Name	SFIN	Annual Income	Average Daily Asset of the Fund	Income Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	7,52,140	41,52,933	18.11%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	6,83,351	40,24,638	16.98%
3	BOND FUND	ULIF00317/08/11BONDFUND147	58,109	10,35,469	5.61%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	2,724	63,653	4.28%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	36,073	4,16,356	8.66%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	34,605	2,74,334	12.61%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	5,30,852	24,44,647	21.71%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	44,508	4,55,972	9.76%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	15,326	2,13,830	7.17%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	10,099	1,79,064	5.64%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	63,995	17,95,495	3.56%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	40,124	2,07,923	19.30%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	5,118	89,173	5.74%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	2,279	46,480	4.90%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	48,737	2,97,869	16.36%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	3,775	81,915	4.61%

Annual Expense ratio to Average daily assets of the Fund

(₹ In '000)

Sr. No.	Fund Name	SFIN	Annualised Expense	Average Daily Asset of the Fund	Annualised Expense Ratio
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	55,294	41,52,933	1.33%
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	53,971	40,24,638	1.34%
3	BOND FUND	ULIF00317/08/11BONDFUND147	12,947	10,35,469	1.25%
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	477	63,653	0.75%
5	MANAGED FUND	ULIF00618/08/11MANAGED147	5,512	4,16,356	1.32%
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	3,515	2,74,334	1.28%
7	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	32,588	24,44,647	1.33%
8	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	6,067	4,55,972	1.33%
9	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	2,815	2,13,830	1.32%
10	GROUP BOND FUND	ULGF00305/09/11GFBOND147	2,418	1,79,064	1.35%
11	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	8,979	17,95,495	0.50%
12	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	3,507	2,07,923	1.69%
13	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	1,204	89,173	1.35%
14	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	232	46,480	0.50%
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	3,969	2,97,869	1.33%
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	1,024	81,915	1.25%

* Income ratio, Average Daily Assets and Expense ratio are for the year ended March 31, 2023

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SCHEDULES FORMING PART OF THE FINANCIAL STATEMENTS

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements as at 31 March 2023

22E Unit Linked Disclosures - Other Disclosures**Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise**

(₹ In '000)

Sr. No.	Fund Name	SFIN	Investment Type				
			Appreciation/(Depreciation) - Net				
			Government Bonds	Corporate Bonds	Equities	Mutual Fund	Grand Total
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	-	(1,495)	5,35,563	17,155	5,51,222
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	-	-	1,15,125	(1,993)	1,13,132
3	BOND FUND	ULIF00317/08/11BONDFUND147	428	(258)	-	-	170
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	(206)	13	-	-	(193)
5	MANAGED FUND	ULIF00618/08/11MANAGED147	15	273	6,532	-	6,820
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	1	(117)	8,797	-	8,681
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	44	(808)	11,414	-	10,650
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	21	(283)	1,727	-	1,466
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	(59)	81	-	-	21
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	(12,722)	-	-	-	(12,722)
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	-	-	8,364	588	8,952
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	3	59	-	-	62
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	(98)	-	-	-	(98)
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	-	-	1,12,335	112	1,12,447
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	-	(224)	21,989	1,871	23,636
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	(443)	-	-	-	(443)

Fundwise Disclosure of Appreciation /(Depreciation) in value of Investment Segregated Classwise as at 31 March 2022

(₹ In '000)

Sr. No.	Fund Name	SFIN	Investment Type				
			Appreciation/(Depreciation) - Net				
			Government Bonds	Corporate Bonds	Equities	Mutual Fund	Grand Total
1	EQUITY LARGE CAP FUND	ULIF00118/08/11EQLARGECAP147	-	1	8,72,480	80,332	9,52,813
2	EQUITY TOP 250 FUND	ULIF0027/07/11EQTOP250147	-	-	3,81,853	36,577	4,18,430
3	BOND FUND	ULIF00317/08/11BONDFUND147	1,440	3,925	-	-	5,365
4	MONEY MARKET FUND	ULIF00425/08/11MONEYMARKET147	(314)	25	-	-	(289)
5	MANAGED FUND	ULIF00618/08/11MANAGED147	(305)	775	17,033	-	17,504
6	PRICE EARNING BASED FUND	ULIF00526/08/11PEBASED147	(69)	47	23,809	-	23,788
7	GROUP GROWTH FUND	ULGF00105/09/11GFGROWTH147	443	384	27,147	-	27,974
8	GROUP BALANCER FUND	ULGF00205/09/11GFBALANCER147	(92)	92	5,026	-	5,027
9	GROUP BOND FUND	ULGF00305/09/11GFBOND147	713	547	-	-	1,260
10	DISCONTINUANCE FUND	ULIF00701/01/12DISCONT147	(19,560)	-	-	-	(19,560)
11	PENSION GROWTH FUND	ULIF00831/03/15ETLIPNSGRT147	-	-	19,749	3,880	23,630
12	PENSION SECURE FUND	ULIF00931/03/15ETLIPNSSCR147	129	318	-	-	447
13	DISCONTINUED POLICY PENSION FUND	ULIF01031/03/15ETLIPNSDSC147	(130)	-	-	-	(130)
14	EQUITY MIDCAP FUND	ULIF001107/10/16ETLIMIDCAP147	-	-	3,35,325	47,554	3,82,879
15	EQUITY BLUE CHIP FUND	ULIF01226/11/18ETLBLUCHIP147	-	0	42,261	5,259	47,521
16	GILT FUND	ULIF01326/11/18ETLGILTFND147	(199)	-	-	-	(199)



Glimpses of FY 2022-23

Key Achievements FY 2022-23



Key Achievements FY 2022-23

13th Month Persistency Ratio (Premium Basis)



13th Month Persistency Ratio is on Premium Basis and for Regular Premium/Limited Premium Payment under Individual category.

Solvency Ratio



Individual Inforce Policies



ULIP Funds Performance (Individual)

Equity Large Cap Fund

Fund Objective: To provide high equity exposure targeting higher returns in the long term.

Asset Allocation Pattern:

Equity & Equity Related Instruments	60% - 100%
Debt and Money Market Instruments	0% - 40%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	-0.91%	9.13%	12.47%
Benchmark	-0.60%	11.41%	10.36%

Benchmark : Nifty 50

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Equity Top 250 Fund

Fund Objective: To provide equity exposure targeting higher returns (through long term capital gains).

Asset Allocation Pattern:

Equity & Equity Related Instruments	60% - 100%
Debt and Money Market Instruments	0% - 40%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	-1.96%	9.14%	12.20%
Benchmark	-2.16%	10.37%	10.30%

Benchmark : Nifty 200

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Price Earning Based Fund

Fund Objective: To provide a platform to make asset allocation between Equity and Debt / Money market instruments depending on the Nifty index P/E ratio.

Asset Allocation Pattern:

Equity & Equity Related Instruments	0% - 100%
Debt and Money Market Instruments	0% - 100%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	1.07%	7.65%	10.30%
Benchmark	1.78%	9.85%	9.48%

Benchmark : 55% NSE Nifty 50 & 45% CRISIL Short Term Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Equity Midcap Fund

Fund Objective: To provide equity exposure targeting higher returns in the long term, by largely investing in Midcap Companies.

Asset Allocation Pattern:

Equity & Equity Related Instruments	80% - 100%
Debt Instruments	0% - 20%
Money Market Instruments	0% - 20%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	-1.57%	NA	11.66%
Benchmark	1.15%	NA	11.42%

Benchmark : Nifty Midcap 100 Index

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Pension Growth Fund

Fund Objective: To provide high equity exposure targeting higher returns in the long term.

Asset Allocation Pattern:

Equity & Equity Related Instruments	60% - 100%
Money Market Instruments	0% - 40%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	-0.23%	8.42%	10.13%
Benchmark	-0.60%	11.41%	12.65%

Benchmark : Nifty 50

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Equity Bluechip Fund

Fund Objective: To generate long term capital appreciation by predominantly investing in an equity portfolio of large cap stocks.

Asset Allocation Pattern:

Equity & Equity Related Instruments	60% - 100%
Debt and Money Market Instruments	0% - 40%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	0.47%	NA	11.87%
Benchmark	-0.60%	NA	10.29%

Benchmark : Nifty 50

CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

ULIP Funds Performance (Individual)

Managed Fund

Fund Objective: This fund uses the expertise of Edelweiss Tokio Life Insurance Company's fund manager to decide on the asset allocation between Equity and Debt / Money Market Instruments along with stock selection.

Asset Allocation Pattern:

Equity & Equity Related Instruments	0% - 40%
Debt and Money Market Instruments	60% - 100%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	3.02%	7.71%	9.81%
Benchmark	2.68%	8.74%	9.06%

Benchmark : 30% NSE Nifty 50 + 70% CRISIL Composite Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Bond Fund

Fund Objective: To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities.

Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	3.83%	6.39%	7.95%
Benchmark	4.16%	6.89%	7.87%

Benchmark : CRISIL Short Term Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Money Market Fund

Fund Objective: To provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	5.46%	5.77%	7.40%
Benchmark	5.83%	5.51%	7.01%

Benchmark : CRISIL Liquid Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Pension Secure Fund

Fund Objective: Fund Objective : To generate optimal return with safety of capital over medium to long term through investment in predominantly long term debt instrument with high credit quality.

Asset Allocation Pattern:

Debt Instruments	40% - 100%
Money Market Instruments	0% - 60%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	3.65%	6.50%	7.29%
Benchmark	3.80%	7.02%	7.48%

Benchmark : CRISIL Composite Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

GILT Fund

Fund Objective: To generate income and capital appreciation through investments predominantly in Government securities.

Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt Instruments	60% - 100%
Money Market Instruments	0% - 40%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	3.23%	NA	7.85%
Benchmark	3.43%	NA	4.84%

Benchmark : CRISIL 10 Year Gilt Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

ULIP Funds Performance (Group)

Group Growth Fund

Fund Objective: To provide equity exposure targeting higher returns in the long term. To provide blend of capital appreciation by predominantly investing in equities of blue chip companies and fixed return by investing in debt & money market instruments.

Asset Allocation Pattern:

Equity & Equity Related Instruments	20% - 60%
Debt and Money Market Instruments	40% - 80%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	2.17%	7.64%	10.18%
Benchmark	2.27%	9.24%	9.37%

Benchmark : 40% NSE Nifty 50 + 60% CRISIL Composite Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Group Balancer Fund

Fund Objective: To provide a balanced investment choice through a large part of funds into debt investments & a small part going to equities to enhance returns on a long term basis.

Asset Allocation Pattern:

Equity & Equity Related Instruments	0% - 30%
Debt and Money Market Instruments	70% - 100%

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	2.38%	6.43%	8.81%
Benchmark	3.08%	8.20%	8.63%

Benchmark : 20% NSE Nifty 50 + 80% CRISIL Composite Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Group Bond Fund

Fund Objective: To provide relatively safer and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities. To provide accumulation of income through investment in various fixed income securities. The Fund seeks to minimize risk by maintaining a suitable balance between return, safety and liquidity.

Asset Allocation Pattern:

Equity & Equity Related Instruments	Nil
Debt and Money Market Instruments	100

Fund Performance:

Period	1 Year	5 Year	Inception
Fund Return	3.82%	6.45%	8.00%
Benchmark	3.80%	7.02%	7.77%

Benchmark : CRISIL Composite Bond Fund Index | CAGR: Returns ≤ to 1 year are absolute returns. Returns > 1 year are in term of CAGR.

Disclaimer: In ULIP, the investment risk in investment portfolio is borne by the policyholder. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.

The premium paid in Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year".

Edelweiss Tokio Life Insurance Co. Ltd. is only the name of the insurance company and the various products/ various funds under the products offered are only the names of the unit linked life insurance contract/funds and does not in any way indicate its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.

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ULIP Funds

NIFTY Free Float Midcap 100

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Need Based Insurance Solutions

“Needs” Map

Our Products Mapped to 6 Universal Needs

Needs	Products		
 Education Funding	 Edelweiss Tokio Life - Income Builder (UIN: 147N057V02)	 Edelweiss Tokio Life - Active Income Plan (UIN: 147N065V01)	 Edelweiss Tokio Life - POS Saral Nivesh (UIN: 147N038V03)
	 Edelweiss Tokio Life - Smart Lifestyle (UIN: 147N040V02)	 Edelweiss Tokio Life - Wealth Ultima (UIN: 147L037V02)	 Edelweiss Tokio Life - Wealth Plus (UIN: 147L055V03)
	 Edelweiss Tokio Life - Wealth Secure+ (UIN: 147L062V01)	 Edelweiss Tokio Life - Guaranteed Income STAR (UIN: 147N073V01)	 Edelweiss Tokio Life - Guaranteed Savings STAR (UIN: 147N074V01)
	 Edelweiss Tokio Life - Premier Guaranteed (UIN: 147N077V01)	 Edelweiss Tokio Life - Premier Guaranteed Income (UIN: 147N072V02)	 Edelweiss Tokio Life - Flexi Savings Plan (UIN: 147N075V01)
	 Edelweiss Tokio Life - Wealth Rise+ (UIN: 147N076V01)		
 Income Replacement	 Edelweiss Tokio Life - Total Protect Plus (UIN: 147N071V01)	 Edelweiss Tokio Life - Zindagi Plus (UIN: 147N056V04)	 Edelweiss Tokio Life - Saral Jeevan Bima (UIN: 147N069V01)
 Grow Your Wealth	 Edelweiss Tokio Life - Single Pay Endowment Assurance Plan (UIN: 147N018V03)	 Edelweiss Tokio Life - Wealth Premier (UIN: 147L066V01)	
 Impaired Health	 Edelweiss Tokio Life - Criticare+ (UIN: 147N030V02)		

 Sold only online

Need Based Insurance Solutions

“Needs” Map

Our Products Mapped to 6 Universal Needs

Needs

Products

Wealth Accumulation

**Edelweiss Tokio Life -
GCAP**
(UIN: 147N031V02)

**Edelweiss Tokio Life -
POS Saral Nivesh**
(UIN: 147N038V03)

**Edelweiss Tokio Life -
Active Income**
(UIN: 147N065V01)

**Edelweiss Tokio Life -
Income Builder**
(UIN: 147N057V02)

**Edelweiss Tokio Life -
Smart Lifestyle**
(UIN: 147N040V02)

**Edelweiss Tokio Life -
Wealth Ultima**
(UIN: 147L037V02)

**Edelweiss Tokio Life -
Wealth Plus**
(UIN: 147L055V03)



**Edelweiss Tokio Life -
Wealth Secure+**
(UIN: 147L062V01)



**Edelweiss Tokio Life -
Wealth Gain+**
(UIN: 147L061V02)

**Edelweiss Tokio Life -
Wealth Premier**
(UIN: 147L066V01)

**Edelweiss Tokio Life -
Dhan labh**
(UIN: 147N033V02)



**Edelweiss Tokio Life -
Wealth Rise+**
(UIN: 147N076V01)

**Edelweiss Tokio Life -
Flexi Savings Plan**
(UIN: 147N075V01)

**Edelweiss Tokio Life -
Premier Guaranteed Income**
(UIN: 147N072V02)

**Edelweiss Tokio Life -
Guaranteed Income STAR**
(UIN: 147N073V01)

**Edelweiss Tokio Life -
Guaranteed Savings STAR**
(UIN: 147N074V01)

**Edelweiss Tokio Life -
Premier Guaranteed STAR**
(UIN: 147N077V01)

Retirement Funding

**Edelweiss Tokio Life -
Cashflow protection plus**
(UIN: 147N028V02)

**Edelweiss Tokio Life -
Income Builder**
(UIN: 147N057V02)

**Edelweiss Tokio Life -
Active Income Plan**
(UIN: 147N065V01)

**Edelweiss Tokio Life -
Wealth Ultima**
(UIN: 147L037V02)

**Edelweiss Tokio Life -
Forever Pension**
(UIN: 147N068V01)

**Edelweiss Tokio Life -
Smart Lifestyle**
(UIN: 147N040V02)



**Edelweiss Tokio Life -
Wealth Secure+**
(UIN: 147L062V01)

**Edelweiss Tokio Life -
Easy Pension**
(UIN: 147L034V02)

**Edelweiss Tokio Life -
Guaranteed Income STAR**
(UIN: 147N073V01)

**Edelweiss Tokio Life -
Saral Pension**
(UIN: 147N070V01)

**Edelweiss Tokio Life -
Guaranteed Savings STAR**
(UIN: 147N074V01)

**Edelweiss Tokio Life -
Premier Guaranteed STAR**
(UIN: 147N077V01)

**Edelweiss Tokio Life -
Premier Guaranteed Income**
(UIN: 147N072V02)



**Edelweiss Tokio Life -
Wealth Rise+**
(UIN: 147N076V01)

**Edelweiss Tokio Life -
Flexi Savings Plan**
(UIN: 147N075V01)



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Road to 2023: A year of inclusive marketing for the BFSI sector

Abhishek Gupta | Editor | 10th Dec 2022



ABHISHEK GUPTA
CEO, Edelweiss Tokio Life Insurance

Inclusivity is finding its way into every industry, including the BFSI sector. Abhishek Gupta notes down 6 top trends that he foresees for the new year.

It is the BFSI sector in which inclusivity has found all the right time and has an important impact on people's lives. From all things worth mentioning in general, the BFSI sector is expected to be a large number of Indians across the country and it is expected to grow at a rate of 10% in the next few years.

It is the BFSI sector in which inclusivity has found all the right time and has an important impact on people's lives. From all things worth mentioning in general, the BFSI sector is expected to be a large number of Indians across the country and it is expected to grow at a rate of 10% in the next few years.

EMPOWERING WOMEN THROUGH INSURANCE

Talking about the life insurance sector in India, **Abhishek Gupta, Chief Marketing Officer of Edelweiss Tokio Life Insurance** talks about featuring women sports stars in their ads over a period of time, and how festivals play a crucial role in helping connect with consumers.

BY DRABHAR

PROFILE
Abhishek Gupta is the CEO of Edelweiss Tokio Life Insurance. He is a former sports star and has been in the industry for over 10 years. He is a passionate advocate for women's empowerment and has been instrumental in the company's efforts to promote women's sports.

INSURANCE
The insurance sector in India is growing rapidly, and the BFSI sector is expected to be a large number of Indians across the country. The BFSI sector is expected to grow at a rate of 10% in the next few years.

WOMEN
The BFSI sector is expected to be a large number of Indians across the country. The BFSI sector is expected to grow at a rate of 10% in the next few years.

ಪಟ್ಟುಬಿಡಲು ಆಲಸ್ಟರ ವೆಮೊಡ್ಡು..

ಆಲಸ್ಟರ ವೆಮೊಡ್ಡು ಎಂಬ ಒಬ್ಬ ವ್ಯಕ್ತಿ, ಅವರ ಜೀವನದ ಬಗ್ಗೆ ಒಂದು ಸ್ಟೋರಿ. ಅವರ ಜೀವನದ ಬಗ್ಗೆ ಒಂದು ಸ್ಟೋರಿ. ಅವರ ಜೀವನದ ಬಗ್ಗೆ ಒಂದು ಸ್ಟೋರಿ.

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GEN Z UPSKILLING INITIATIVES WITHIN CORPORATES

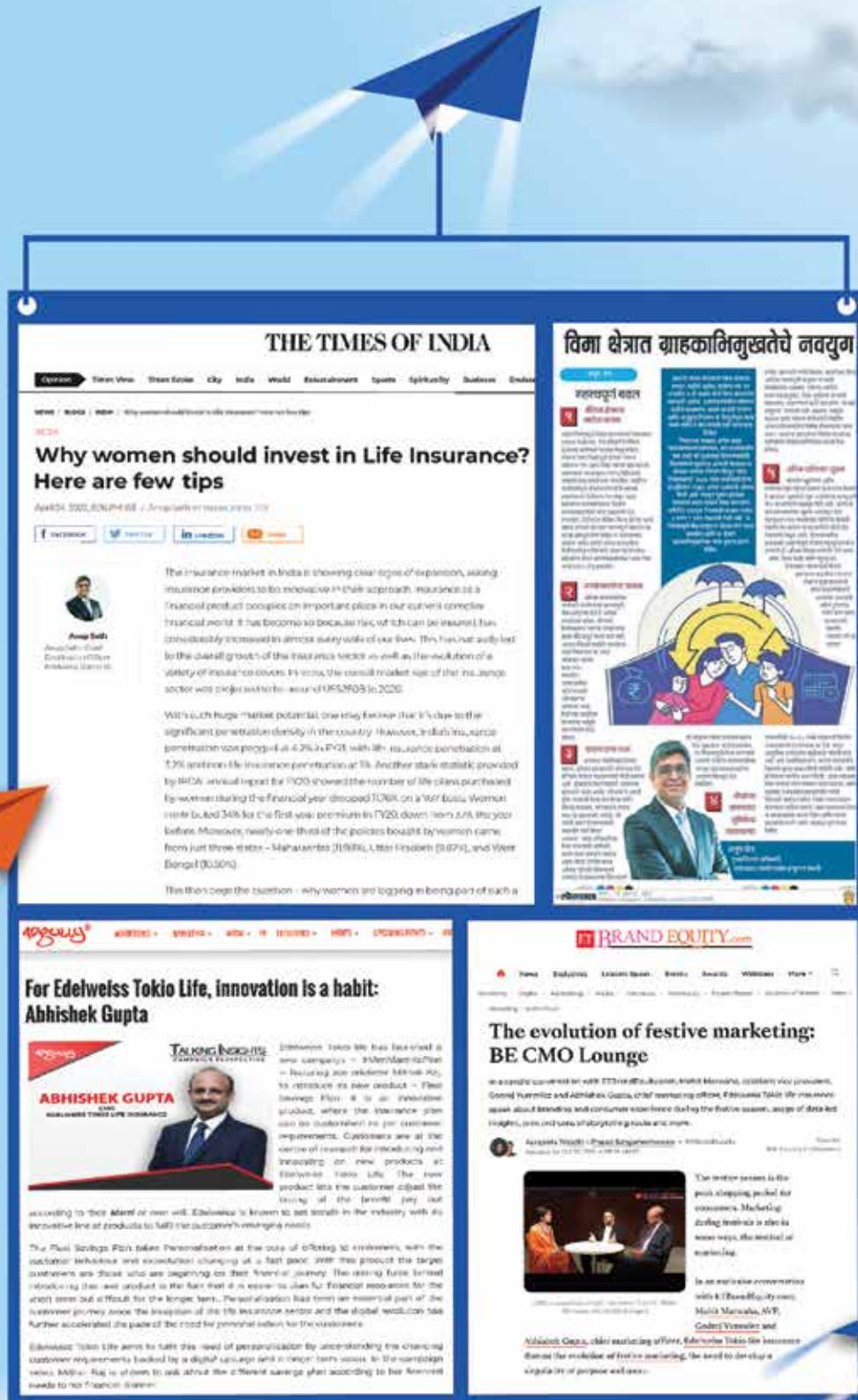
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VIKAS BANSAI
CHRO, EDELWEISS TOKIO LIFE

SUGANDH BAHL
CO-FOUNDER, HRVo+ces

Abhishek Gupta decodes life insurance marketing trends in 2023

ABHISHEK GUPTA
CEO, Edelweiss Tokio Life Insurance





Moments of Glory



India's Best
Workplaces in
BFSI 2022



Rank 51 in
India's Best
Companies to
Work For



Best
Workplaces in
Life Insurance
India 2022



The Economic
Times CX
Summit -
Excellence in
CX 2022



Best
Workplaces
in Building
a Culture of
Innovation

Our Campaigns



Cricketer Mithali Raj celebrates
#MeriMarziKaPlan - Flexi Savings Plan

Edelweiss Tokio Life underscores the importance of guaranteed insurance plans in adequate financial planning (available in 3 languages - Hindi, Tamil, and Malayalam)



Bringing out the unlimited story of King Mahabali and the rich history of Onam festival

A grand salute to super advisors who have protected people's dreams and aspirations and contributed to the success of company



Edelweiss Tokio Life promotes guaranteed insurance plans through Outdoor ads in 57 cities

Our Campaigns

Continuing our commitment to Organ Donation

We continued our commitment to Organ Donation initiative for a 4th consecutive year. We conceptualised and implemented a unique 20-day-long organ donation drive in the country. The focal point of the campaign was Zindagi Express, our 2 branded canters, which travelled the country and spread the message of #PassItOn. The Zindagi Express travelled through two routes – Eastern and Western belt of India – for about 5,500-kilometre across 50+ cities. In this journey, we joined hands with MOHAN Foundation, an NGO active in the organ donation space since 1997, as a knowledge partner for a 4th year in a row. Through the 50 cities that we toured, we made 12 pitstops to conduct informative workshops for the local audience, engaged with people through activities like nukkad nataks, addressed students at universities, and much more. We also leveraged the power of media in 8 languages to reach a diverse set of people. Over the last 4 years, we have cumulatively reached more than 70 million people.

Edelweiss Tokio life
zindagi unlimited

5500 KMS
50+ CITIES
ZINDAGI EXPRESS IS ABOUT TO
COMPLETE IT'S JOURNEY
IN THE HEART OF INDIA
BHOPAL

#PassItOn Marathon

Knowledge Partner: **MOHAN FOUNDATION**

Technical Partner:

For internal use only

Our Presence





Edelweiss Tokio Life Insurance Company Limited | CIN: U66010MH2009PLC197336
Registered and Corporate Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kiroi Road,
Kurla (W), Mumbai 400070 | Toll Free No.: 1800 212 1212 | Fax No.: +91 22 6117 7833
Write us on email (care@edelweisstokio.in) | Logging into our website (<https://www.edelweisstokio.in/login>)