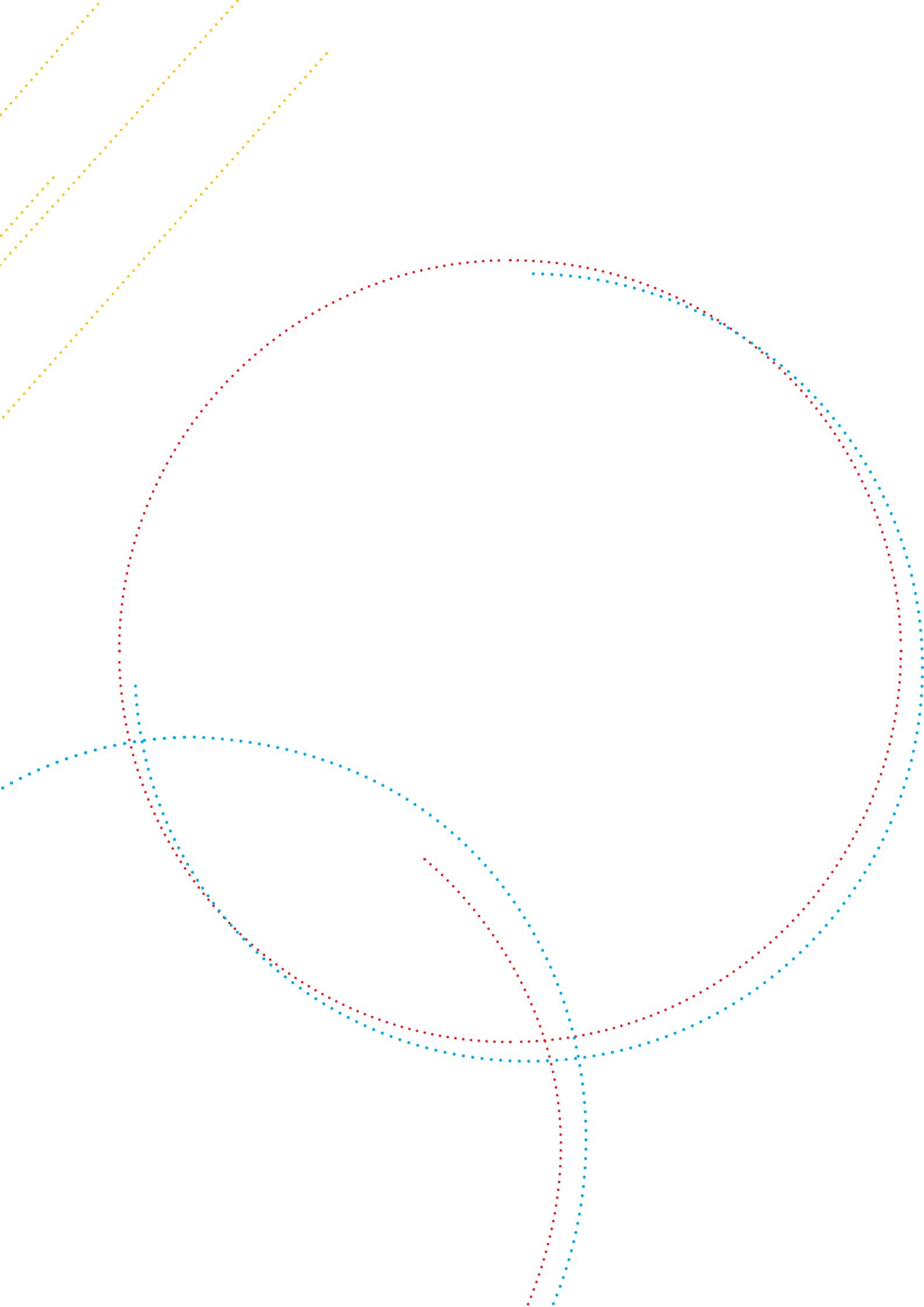


PARTNERING WITH YOU THROUGH A YEAR OF NEW PROMISES

ANNUAL
REPORT

2021-22







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CORPORATE INFORMATION



BOARD OF DIRECTORS*

- ↘ Mr L V Prabhakar
- ↘ Mr Debashish Mukherjee
- ↘ Mr K Satyanarayana Raju
- ↘ Mr Eric Emore
- ↘ Mr Arun Shrivastava
- ↘ Mr Raj Kamal Verma
- ↘ Mr Ranjan Bhattacharya
- ↘ Mr Shankar S
- ↘ Mr Thomas Mathew T
- ↘ Mr J P Dua
- ↘ Ms Geeta Mathur
- ↘ Mr Suryanarayana Somayajula
- ↘ Mr Anuj Mathur

STATUTORY AUDITORS FOR FY 2021-22

- ↘ M/s Batra Deepak & Associates
- ↘ M/s M Bhaskara Rao & Co

BANKERS*

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

CHIEF FINANCIAL OFFICER

- ↘ Mr Tarun Rustagi

COMPANY SECRETARY

- ↘ Ms Vatsala Sameer

REGISTERED OFFICE

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

CORPORATE OFFICE

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

*As on 2nd September, 2022

CORPORATE PROFILE



Canara HSBC Life Insurance

Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture between Canara Bank (51 per cent), HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent) and Punjab National Bank (23 per cent). The company brings together the trust and market knowledge of public and private bank i.e Canara Bank and & HSBC.

Headquartered in Gurugram, the Company has branch offices pan India. The Company sells and services its customers through a well-diversified partner bank branches and other digital avenues. Company also has a well-established distribution network in Tier 1, 2 and 3 markets.

The company has a vast portfolio of insurance products and solutions. It offers various products across individual and group space comprising of life insurance, health insurance, online term plans, retirement solutions, credit life and group insurance.

Fast Facts about the Company

MD and CEO – Mr Anuj Mathur

Shareholders - Canara Bank: 51%, HSBC: 26%, PNB Bank: 23%

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

Social Media handles

Facebook - www.facebook.com/CanaraHSBCLifeInsurance

Instagram - www.instagram.com/canarahsbcbc

Twitter - twitter.com/CanaraHSBCLI

LinkedIn - www.linkedin.com/company/canara-hsbc-life-insurance-company

YouTube - www.youtube.com/c/CanaraHSBCLifeInsurance

BOARD OF DIRECTORS



L V PRABHAKAR
Managing Director & Chief
Executive Officer, Canara Bank



DEBASHISH MUKHERJEE
Executive Director
Canara Bank



ERIC EMORE
Head of International and
Partnerships – HSBC Life and
Insurance Partnerships



ARUN SHRIVASTAVA
Director



RAJ KAMAL VERMA
Director



RANJAN BHATTACHARYA
Head - Strategy & Planning
HSBC, India



SHANKAR S
Chief General Manager
Canara Bank



K SATYANARAYANA RAJU
Executive Director
Canara Bank



THOMAS MATHEW T
Independent Director



J P DUA
Independent Director



GEETA MATHUR
Independent Director



**SURYANARAYANA
SOMAYAJULA**
Independent Director



ANUJ MATHUR
Managing Director &
Chief Executive Officer

CHAIRMAN'S MESSAGE



Dear Shareholders,

The previous financial year has been a year of growth and recovery, as the Indian economy has shown tenacity in emerging stronger from the impact of the pandemic. While the second wave of COVID-19 drastically took a toll on human lives and economic growth in the first quarter, the Indian economy showed an overall revival across all major sectors. GDP growth of 8.7% in FY2021-22 after a contraction seen in FY2020-21 bodes well for the overall spirit of economic revival.

With the proactive actions being taken by the Government and Regulators, India's GDP will continue to grow in the current financial year as well, and we will continue to be one of the largest and fastest growing economies of the world.

The structural opportunity in the Indian life insurance industry remains sizeable and attractive, given the relatively lower life insurance penetration. The outlook for life insurance is also supported by the growth in financial savings in the economy, wherein life insurance has a consistent share. The pandemic has further enhanced customer perception of the importance of insurance and has made businesses evolve in using technology supported methods of soliciting business and servicing customers and we continue to invest in them.

Your Company stood strong in the last financial year and posted a growth of 32% on individual weighted premium income (WPI) and 21% on total new business premium basis. The business demonstrated an increasing persistency level, demonstrating the trust of the customers. Your Company achieved ₹ 5,889.92 crs of gross premium income, showing an uptick of 15% compared to previous year. The substantive growth of new business through our partner banks shows the Company's efforts to tap the vast potential in insuring the large customer base of these banks. The Company also posted significant growth on Digital business and other Alternate channels, calculated on WPI basis, which is well in line with our long term business strategy of diversifying our business.

Your Company's Indian Embedded Value (IEV) grew by 12% during the last year, which reflects the continuing superior financial performance of the Company and growth in shareholder value. The Board of Directors of the Company has recommended maiden dividend of 3% on equity shares of face value of ₹ 10/- each, to the shareholders for the year 2021-22, subject to the approval at the annual general meeting.

'Promise' has been the bedrock of our customer philosophy and has been a driving force for the past 14 years of business – the zeal to keep our promise to our customer, so that they can in turn fulfil the promises made to their loved ones. Recently, your Company revamped its brand identity and initiated a 360 degree media campaign to promote its new brand - 'Canara HSBC Life Insurance'.

The Regulator has indicated that they are keen to provide an enabling environment for growth and development of insurance industry and has backed the intent with recent actions, providing greater flexibility in regulations, encouraging collaboration with fintech/ insurtech providers, and discussions on industry issues. Your Company is actively engaging with the Regulator to shape the future agenda and identify opportunities to leverage on the regulatory change agenda.

Giving back to the society is a core belief which the Company believes in and has been the guiding principle since its inception. Your Company has channelized Corporate Social Responsibility in the fields of education, environment, health and livelihood to support the community and those who are less fortunate than us and extended all possible support.

In the coming years, your Company shall focus on growth with an emphasis on increasing insurance penetration among the last mile and in smaller cities and towns. We are confident that with the new age systems and methods adopted by the Company, the year-to-come will see an even higher level of growth and beating new standards in customer experience and operational excellence.

I express my gratitude to our customers, for reposing their faith and trust in us, to the employees of the Company, my fellow directors on the Board and the Regulator. I am confident that the resilience and growth shown by your Company during this period will continue in future and lead us to greater heights and continuing success.

CEO'S MESSAGE



Dear Shareholders,

Greetings and I wish for good health and prosperity to all.

After the shock of the pandemic, particularly the second wave of COVID-19 which impacted us in the first quarter of financial year 2021-22, the rest of the year was marked by a strong re-bound in business, controlled claims and improved prospects for growth. The Company demonstrated its agility and commitment to act in spite of some turbulent headwinds and emerged stronger.

Macro-Economic Environment – Recovery and Growth

Despite the disruptions caused by the global pandemic, Indian economy has shown resilience and achieved a GDP growth of 8.7% last year, as compared to a contraction of 6.6% in financial year 2020-21. Overall economic activity has recovered close to the pre-pandemic levels. Consumption is estimated to have grown by 7% in financial year 2021-22 with significant contributions from Government spending.

Strong structural factors which point on good growth in insurance industry in the medium term - positive interest rate swing, continued shift from physical to financial assets, and increased awareness of need for insurance due to pandemic – are providing the context of recovery and growth. India's capital markets, like many global markets, have done well and have allowed record mobilization of risk capital for Indian companies.

More recently, the regulatory environment for the insurance industry has been positive and enabling, and the speed of change has accelerated. The focus remains on ensuring policyholder protection and orderly growth of the industry, but with a renewed focus on leveraging the power of technology to reach the last mile and further the cause of financial inclusion. There is a positive environment for resolution of long-standing challenges through a joint approach between insurers, Regulator and other players in the ecosystem. I am hopeful that with such enabling regulatory stance, new opportunities will be created for the Company to further grow the business, work closely with the emerging ecosystem of tech enabled providers/Fintech entities and participate in the industry growth.

Company's Performance – Consistent Growth

The Company performed well and closed the financial year 2021-22 with a retail weighted premium income of ₹1,416 crores, posting a 32% growth over previous year. We issued more than 1.78 lacs individual policies and insured over 40.37 lacs lives through group policies, including coverage through the Pradhan Mantri Jeevan Jyoti Bima Yojana, which helped us further the Government's cause of financial inclusion and reach out to mass market customers of our partner banks.

With the support of our distributing partners, we were able to maintain our aggressive growth trajectory. The Company's focus and sustained investment on alternate distribution continued with strong growth in business, particularly in Digital business and alternate channels, which complemented our growth in new business from partner banks and helped in diversifying our business mix.

Our assets under management increased to ₹26,294 crores showing a 20% growth over last year. Your Company has also posted year-on-year growth of 15% on Gross Premium Income which stood at ₹5,889 crores for FY 2021-22. The Company continued to demonstrate superior persistency indicating the trust that customers have in our brand. Our solvency levels remained much above the regulatory requirement, at 282%.

Overall, the Company generated ₹10.2 crores of profit before tax, and closed in the positive for the 10th year in a row. With our consistent and profitable growth, the Indian Embedded Value (IEV) of the Company stood at ₹3,848 crores as of 31st March 2022, a growth of 12% over previous year.

Digital, Innovation and Operational Excellence - Transformation of Systems and Processes

The Company increased its digital footprint with agility, enabling more and more business through the digital and remote processes, including enabling digital platforms for bank customers. These changes have brought about a paradigm shift in the business strategies through higher adoption of digital solutions across customer life cycle with solutions such as Digital on-boarding, Video KYC, Tele and Video Underwriting, WhatsApp chatbot and IVR servicing collaboration tools, contact less solutions etc. The use of data analytics will help us in shaping our future plans and identify new areas of collaboration and business opportunities. The Company strongly believes in universal transformation so that customers can avail a range of such initiatives for superior and quality servicing.

Launch of our new Brand Identity

The Company has recently launched its new identity as 'Canara HSBC Life Insurance' and backed it up with a strong media campaign to promote our key brand promise as 'Promises ka Partner'. I am confident that we will see greater awareness of our new brand to reach our customers across our partner banks' points of presence and across the country through our online and physical presence.

The Company shall continue to focus and invest into agile and technologically advanced methods of soliciting business, servicing customers or marketing products, and I am hopeful we will grow from strength to strength.

I express my heartfelt gratitude to our customers who continue to repose their faith in us and keep pushing us to strive for more.

I would like to end by once again thanking all my colleagues and their families for their tremendous efforts this year. We have a growing employee base and each one of them has demonstrated our value behaviours i.e. agility, accountability, customer centricity, collaboration and empowerment & respect, in a year of growth and challenge.

I express my gratitude to our Board of Directors and our shareholders who have stood by us always and provided the necessary guidance and support. I am also grateful to our Regulator, IRDAI for providing a supportive and conducive regulatory environment and helping the industry grow.

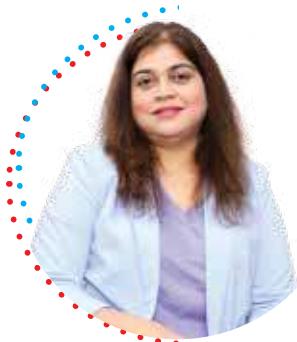
Wishing everyone a safe and prosperous year ahead.



EXECUTIVE COMMITTEE



ANUJ MATHUR
Managing Director &
Chief Executive Officer



TARANNUM HASIB
Chief Distribution Officer



TARUN RUSTAGI
Chief Financial Officer



SIDDHARTH KAUSHIK
Chief Risk Officer



SACHIN DUTTA
Chief Operating Officer



KIRAN YADAV
Chief People Officer



RISHI MATHUR
Chief Digital & Strategy Officer



VATSALA SAMEER
Company Secretary



RITESH RATHOD
Chief Customer
Retention & Data Officer



VIKAS GUPTA
Chief Compliance Officer

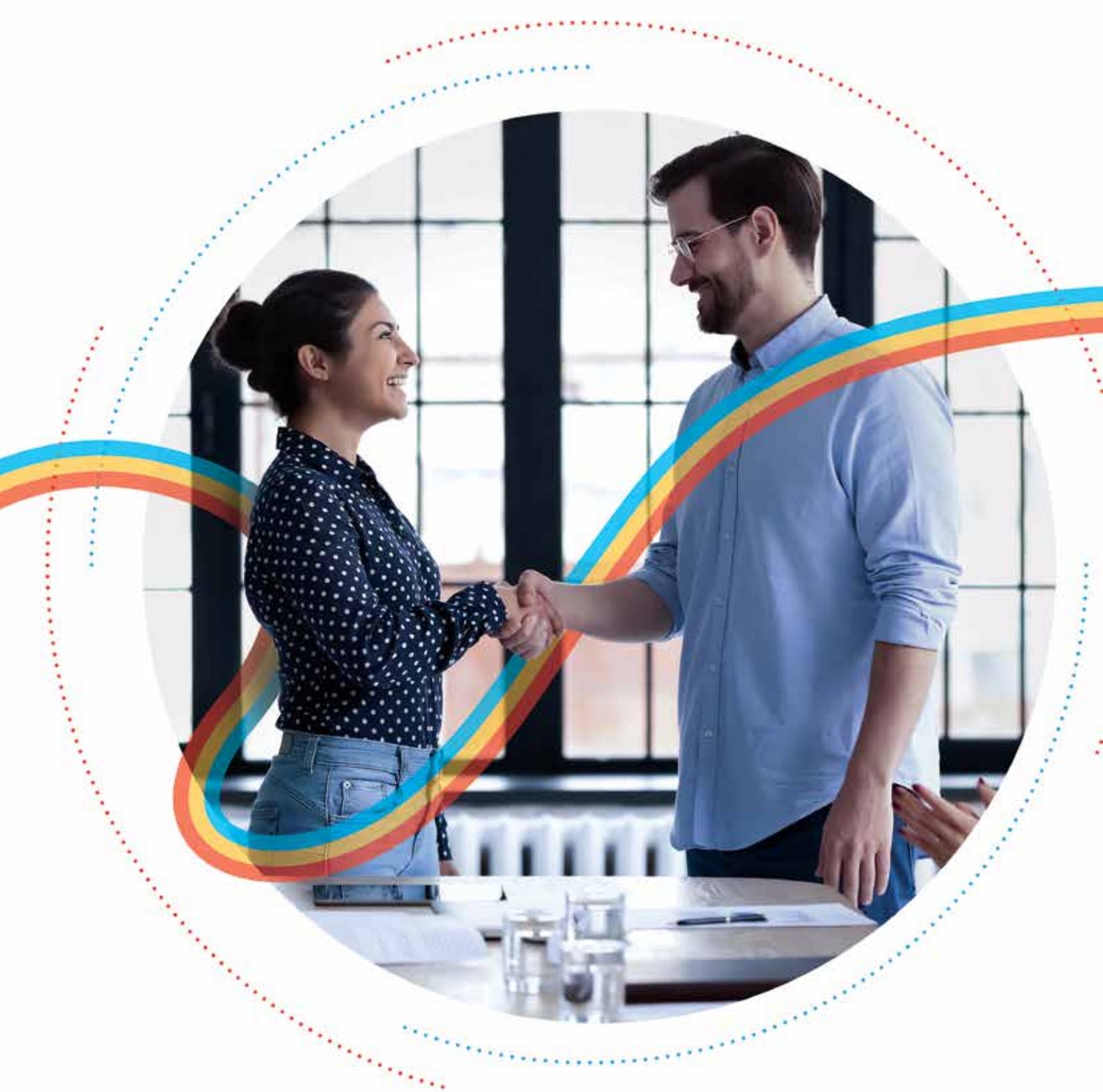


AKSHAY DHAND
Appointed Actuary



JYOTI VASWANI
Chief Investment Officer

AWARDS AND RECOGNITION





Canara HSBC Life Insurance wins award for “Best Video Content in an Influencer Marketing Campaign”

Depend on Insurance bags “Best Video Content in an Influencer Marketing Campaign” at vIDEA Awards 2021. Robust influencer marketing campaign reiterated awards 2021. Robust influencer marketing campaign reiterated on the fact that Insurance is the most dependable tool in such difficult times.



Canara HSBC Life Insurance wins award for “Future of Work Diversity and Inclusion”

Company has been awarded for its remarkable employee friendly policies which have helped to retain a diverse workforce across cities at Human Excellence Awards held virtually.



Canara HSBC Life Insurance bags award for “Best Internal Communication Strategy”

Company has been awarded for championing several path breaking initiatives through leveraging a robust communication strategy viz-a-viz creating programmes and platforms to ensure proper flow of communication at all levels through Internal Communication at Human Excellence Awards held virtually.



Canara HSBC Life Insurance bags “Business Transformation Award”

Business Transformation Award was given to Company for operational efficiencies for the year 20-21 at Mint-TechCircle Awards 2021.

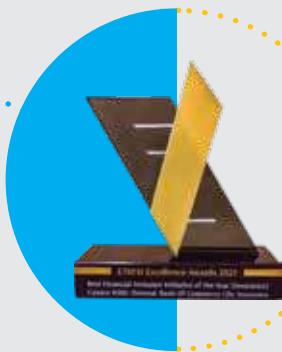


Canara HSBC Life Insurance bags ACEF “Asian Leaders Forums & Awards”

Canara HSBC Life Insurance bags silver award at ACEF Asian Leaders Forum & Awards for their much lauded campaign – “Depend on Insurance” – Season 1.

Canara HSBC Life Insurance wins ET BFSI Excellence Award for “Finance Made Simple”

Finance Made Simple, our indigenous campaign for amplifying financial literacy over social media has been awarded Best Financial Inclusion by ET BFSI Excellence Award 2021.



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

Canara HSBC Life Insurance has received Great Place to Work® certification post independent analysis conducted by Great Place to Work Institute® India (GPTW) for the year 2022-23.



Canara HSBC OBC Life Insurance bags “ICAI Silver Award for Excellence in Financial Reporting”

Canara HSBC OBC Life Insurance has bagged silver award by ICAI for its excellence in financial reporting for FY20-21.



Anuj Mathur conferred with “CEO Insurance Company of the Year” at India Insurance Summit & Awards 2022

Mr. Anuj Mathur has been conferred with “CEO Insurance Company of the Year” at India Insurance Summit & Awards 2022. The recognition is a testimony of perseverance and hard work with which our MD and CEO has been driving the company since inception.



Canara HSBC Life Insurance bags award for “Best Use of Data Analytics in Predictive Modeling”

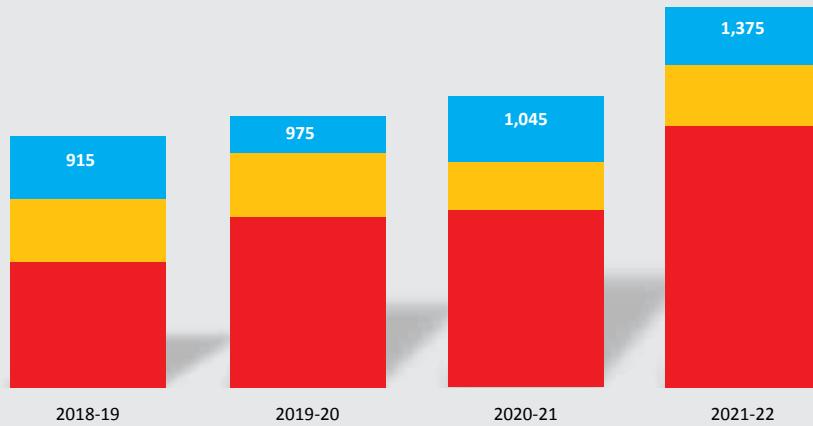
Canara HSBC Life Insurance has received a prestigious award for “Best Use Of Data Analytics in Predictive Modeling” at 3rd Edition of Martech Leadership Awards. Award marks & recognizes the niche data analytics methods used by company to fulfill short & long term business objectives.

KEY PERFORMANCE INDICATORS



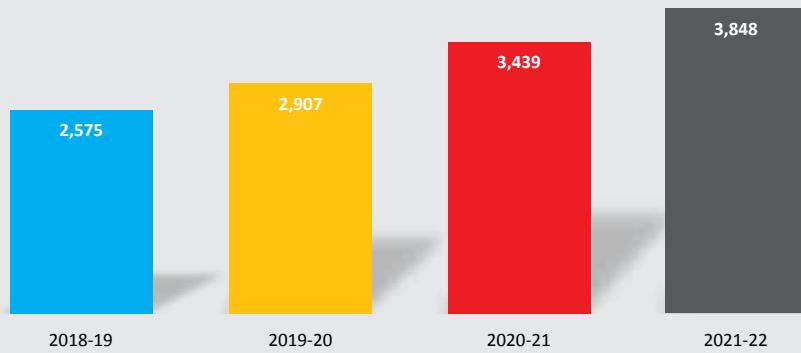
New Business Premium

Individual WPI (in Cr)

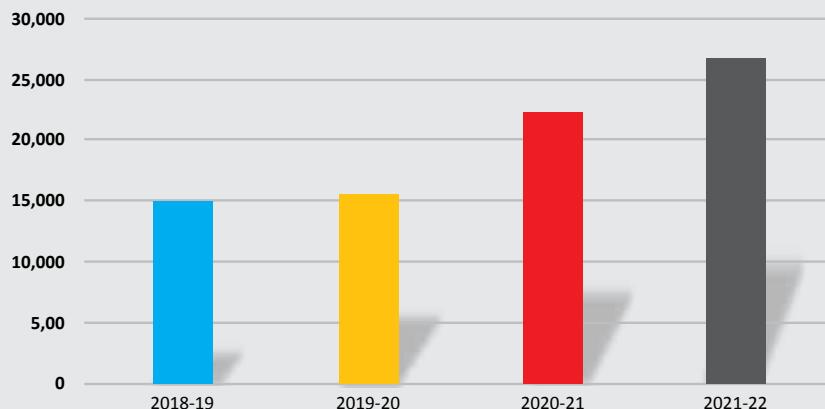


Indian Embedded Value

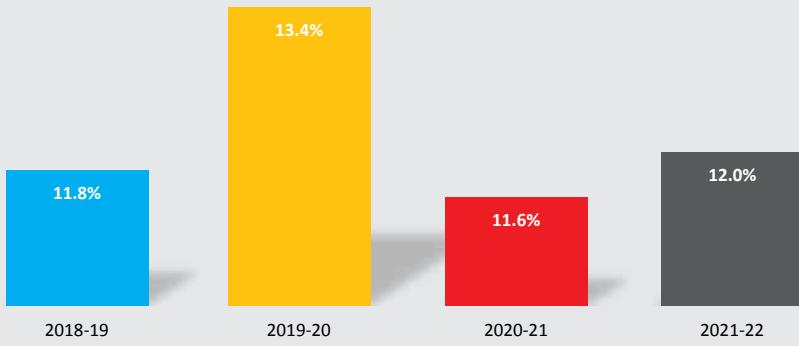
(in Cr)



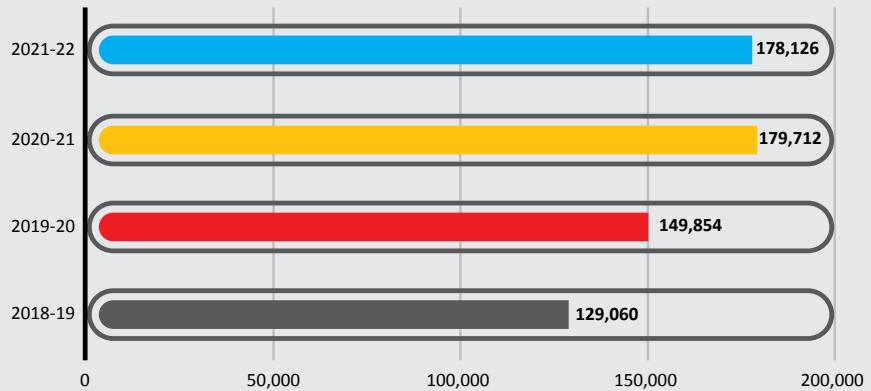
Assets Under Management (in Cr)



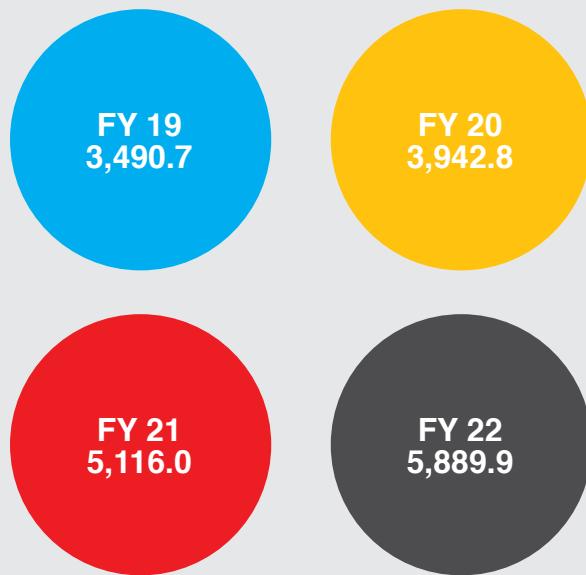
Operating Expense Opex % to Total Premium (GWP)



NOP



Gross Written Premium



CUSTOMERS SPEAK



"It was a nice experience to associate with Canara HSBC Life Insurance company. I am very happy with your employee & had given some referrals."

- Mrs Nilima Biswas

"I have taken a policy nine years back, The reminder feedback and all is excellent. So I took another policy from you and I had a good knowledge of the policy from your representative. Thank you."

- Mr Thimmayya

"I have never purchased insurance before from other company. This is my first experience with Canara HSBC. It was a wonderful experience and excellent service with all my clarifications or issues. I think I did the right choosing Canara HSBC Life Insurance. Thank you."

- Mr Nandu Kumar

"The call centre cleared the doubts and helped me in getting better value for insurance by making the calculations and its benefits in long term."

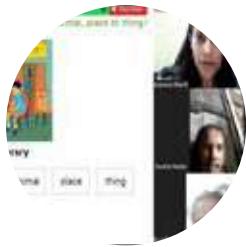
- Mr Sanjeet Sinha

"I had a good experience with the staff. They explained about the growth of our investment and partial withdraw option very well. I am satisfied with the interaction."

- Mr Ramakrishna Damle

CORPORATE SOCIAL RESPONSIBILITY FY 2021 – 2022

Education and Inclusion



Promoting Self Reliance



Environment Sustainability



Providing Access to Healthcare



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

Your Company has in place a very comprehensive and structured CSR programme. For FY 2021-22, the CSR efforts were channelized in four broad thematic areas - education, environment, health and livelihood.

To pursue its CSR objectives, your Company identified eight projects as per Schedule VII of the Companies Act, 2013 and partnered with like-minded trusts, societies and companies.

Through the various educational initiatives, the Company supported around 6,300 children from marginalized communities thereby minimizing drop-outs, helping them integrate into mainstream education and providing remedial classes as well as developing life-skills. Efforts were also directed to ensure community education, adult literacy programme and vocational/employability training to over 1,000 beneficiaries ensuring self-reliance amongst the communities.

With respect to environmental initiatives including agro-forestry, watershed development, promotion of organic farming practices, integration of renewable energy and more along with livelihoods were some of the interventions undertaken as part of the CSR projects. Through these, we were able to make an impact on around 7,000 farmer families spread across 12 villages.

Your Company has been actively involved in mitigating the COVID-19 pandemic crisis and has provided equipment like PPE kits and N-95 masks for the safety of health workers. In addition, Multipara Monitors and Oxygen Concentrators were also provided to the Government hospitals for the treatment of COVID patients. Support was extended for heart, eye and hearing surgeries for the children belonging to underprivileged section of the society.

Under the employee volunteering programmes - Protsaahan and #EachOneTeachOne, your Company conducted various knowledge-based sessions and supported underprivileged children in academics basis their needs and requirements. Regular Financial Literacy workshops were conducted by the employees for the benefit of underserved community in their local language. Apart from these, various internal campaigns & drives were organized to support the livelihood of our project beneficiaries. The Company invested around 1,180 man-hours through employee volunteering in FY 2021-22.

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

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

Further details of the projects undertaken during the year are included as part of the annual report on the CSR activities for the FY 2021-22, annexed herewith as Annexure A.

OUR CSR PARTNERS





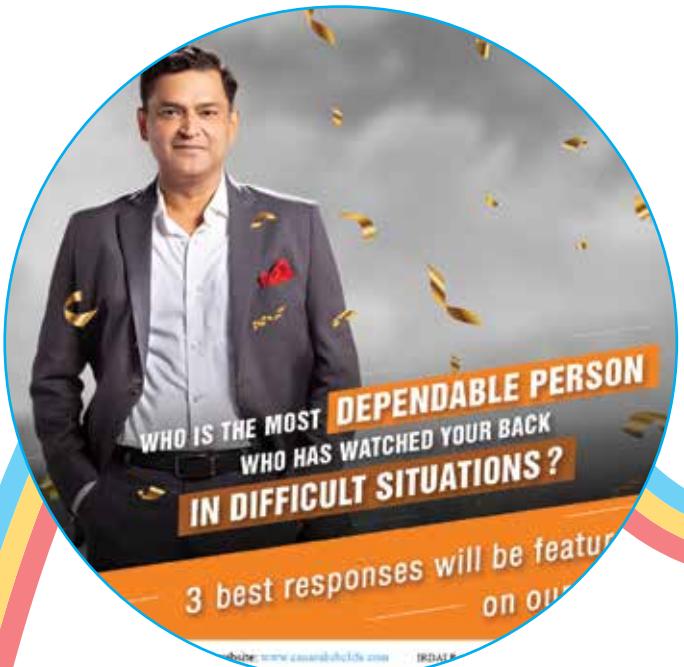
United Way Mumbai



Changing the world through Education

MARKETING INITIATIVES





DEPEND ON INSURANCE (SEASON 2)

The second season of Depend on Insurance, titled 'Life Lessons from the Battlefield' showcased how Canara HSBC Life Insurance has been the dependable partner with the trust of 4.7 million customers and established the link between the battlefield and life insurance.

The series of 5 patriotic stories of unsung heroes who displayed valour on the battlefield to save the day for India was promoted through television, radio and social media handles throughout the campaign. The campaign reached 24 million+ audience with over 13 million views, spreading patriotic passion with some of the best stories of Indian battle history, all linked back to the importance of having a dependable partner by your side in Life Insurance.

DISCUSSION ON:

SHOULD INSURANCE BE MANDATORY?

20th MAY



In conversation with



INTERVIEWER
VIVEK LAW
Presenter -
The Money Mill

ANUJ MATHUR
MD & CEO
Croma HICOM Life Insurance



TAFANNUM HASIB
HEAD PRODUCT MANAGEMENT



TARUN RUSTAGI
CHIEF FINANCIAL OFFICER



KIRAN YADAV
CHIEF HUMAN RESOURCES OFFICER



AKSHAY DHANOA
CHIEF MARKETING OFFICER

FINANCE MADE SIMPLE

We undertook another initiative, Finance Made Simple where our leaders explained finance in simple terms and motivated the audience to stay on top of their finances. The topics for the video campaign were relevant to the hour, as they spoke on COVID and the need for insurance, tax rules and their impact on Insurance, Insurance for all and other such related topics. The initiative was LinkedIn first but was co-promoted on Facebook, Twitter and YouTube. This initiative generated 4.2 million impressions with over 1.5 million video views that helped masses at large understand finance and life insurance in a simple way.



#MEFORMYCITY 4.0

This year's edition of #MeForMyCity featured a talent hunt which spanned across the nation and virtually revived folk music of the Indian cities. The campaign which initiated in December 2021 called for entries from folk singers around the country and gave them a platform to showcase their talent and love for traditional music. In a phenomenal response, the campaign received folk music entries from 25 states/UTs of India.

The winners of the two months long 'Meri City Mera Music' talent hunt which ran across the digital platforms of the company were announced during the glitzy event by celebrated singers Lakhwinder Wadali, Mame Khan, Hamsika Iyer and Salim Merchant.



INTERNATIONAL WOMEN'S DAY CAMPAIGN

Through a heartfelt campaign launched on International Women's Day, we urged people to be conscious of being inadvertently biased against women in real life. The campaign #ComplimentNotCompare debunks the misguided notion that being compared to a man, in any aspect of life, is a compliment to women.

The digital campaign narrates the story of every woman who is much loved and admired by her family and colleagues alike. However, her contribution and achievements are appreciated and complimented by being compared to men, be it at home or professional front. These comparisons, meant as compliments, have long been normalised. We wanted to hold up the mirror and make people pause, think, and make a promise to #ComplimentNotCompare.

RISK MANAGEMENT FRAMEWORK



Risk Management Framework

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

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



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

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



- **Risk Owner (Department Head)** – Accountable for setting risk appetite and identifying, owning and managing risks commensurate with appetite
- **Control Owner (Function owners)** – Accountable for control assessment and management of controls on a day to day basis
- **Business Risk & Control Manager (BRCM)** – Accountable for execution of risk management activities within the department
- **SME** – Define the taxonomy, formulate risk policies, define risk appetite and tolerance limits, and assess the adequacy of risk management activities in the 1st line of defence
- Provide independent risk oversight and own the Risk Management Framework for the company. Provide holistic risk reporting on exposure and appetite to support decision making by the senior management
- **Internal Audit** – Third line of defence and is responsible for independent audit review. Provides assurance on the effectiveness of internal controls

The Company has in place a robust risk governance framework wherein the Board level Risk Management Committee (RMC) has the ultimate responsibility for ensuring that an effective risk management framework is implemented and for reviewing its ongoing effectiveness. The RMC assists the Board in effective operation of the risk management framework and advises the Board with regard to risk management decisions. The RMC supports the Board in fulfilling these responsibilities and ensuring the adequacy of the Company's risk management and internal control structure. At a Management Level a continuous oversight is maintained on all critical risks and ensuring any potential increase in risk exposure is adequately addressed and reported in a timely manner. The Company has in place a well-defined Risk Management policy and a Risk Appetite Statement providing a structured approach to governance, management, identification, measurement, monitoring and control of risks.

At Canara HSBC Life Insurance, every function takes the ownership to drive Risk Management framework in their respective area of operation through a structured program called Business Risk Control Manager (BRCM), who are not only responsible for managing risks in their function and testing of key controls but also play a pivotal role in incident reporting; thereby enhancing Company's capability to build engagement at the grassroot level.

The Company has a Board approved Information & Cyber Security policy formulated in line with the local regulatory requirements and industry best practices.

The Company has also in place Business Continuity Management ("BCM") and Disaster Recovery ("DR") framework to ensure recovery and continuity of its time sensitive processes, applications and supporting infrastructure within a defined timeframe at agreed levels.

The Company has an Anti - fraud framework in place which is supported by a Board approved Anti-fraud policy. Relevant anti-fraud controls are built in processes towards prevention as well as early detection of fraudulent events.

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

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

As per the review conducted by the external firm, the internal financial controls in existence within your Company are adequate and commensurate with the size of business of your Company and such controls are operating effectively. The results of the review were also placed before the Audit Committee and the Board in their meetings held in April 2022.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG AT A GLANCE



Environmental, Social and Governance (ESG) Philosophy

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

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

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

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

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

Environment

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

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

Bio-degradable waste bags and use of steel waste bins across the Head Office	Strengthened water management, renewable energy & environment conservation interventions, including pond deepening, water handling, ground water recharge – impacting around 7000 farmers in 15 villages	
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Social

Your Company's customers, its shareholders, employees, vendors and other business partners, as well as the community at large are the stakeholders of the Company. It has been the endeavor of your Company to ensure that it leaves a positive social impact in the environment it operates in, for the stakeholders it operates for, operates with. The past two years saw an unprecedented situation, where mankind got together as one, to work against and defeat an invisible enemy; and your Company too contributed to the cause. Awareness programmes and other initiatives were run, for the customers and the employees, as well as for the community at large, including beneficiaries of our CSR projects.

With the help of our Shareholder banks, we walked the path of increasing financial inclusion, not just through insurance, but other financial instruments, thereby enabling a large number of citizens to receive access to insurance as well as banking avenues of inclusion, thereby contributing as a unit towards the economic development of India.

Some of the initiatives undertaken in this regard include:

Employee wellness initiatives - #wellnesswednesdays, including tips on eating right, exercise, healthy recipes etc., online fitness sessions, COVID helpline	Impactful employee volunteering programme – Protsaahan, which included sessions conducted by employees and their families for our CSR project beneficiaries and their families on soft skills, business methods, etc	Employee emotional and mental wellbeing initiatives through support from third party mental health experts
Provided non-formal education to around 6,300 underprivileged children. Around 70% have been connected to mainstream education	Provided financial literacy to around 2,000 CSR project beneficiaries in regional languages	Economic empowerment of around 650 women through entrepreneurship and skill development Employability training of 700 youths, including assistance for their placements/ start-ups for sustainable livelihood
33.33% gender diversity at the Executive Management Level. 28.8% gender diversity during FY 2021-22 at an overall Company level.	Celebrated 'Joy of Giving campaign' for the blue collared staff of the Company by providing re-furbished tabs for continuity of education of their children during the pandemic	COVID Vaccination awareness drives for employees and customers; introduction of Vaccination Day Leave
Spreading warmth initiative by donating woolen clothes in night shelters in the month of December		



Governance

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

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

DIRECTORS' REPORT



DIRECTORS' REPORT

Dear Members,

Your directors have the pleasure of presenting the Fifteenth Annual Report of Canara HSBC Life Insurance Company Limited ('Company'), together with the audited financial statements and the auditors' report thereon for the year ended 31st March 2022.

New Brand Identity

The Company has changed its name to 'Canara HSBC Life Insurance Company Limited' and has also aligned its logo and brand name with the new name. The new logo incorporates the logos of Canara Bank and HSBC, with vibrant colours and design changes.

Financial Performance Snapshot

The key financial parameters for the financial year ended 31st March 2022 are summarized below:

Particulars	FY 2021-22	(In ₹crores) FY 2020-21
Financial parameters		
Premium Income (Gross of Reinsurance)	5,890	5,116
- New Business Premium	2,796	2,301
Individual business	1,737	1,428
Group business	1,058	873
- Renewal Premium	3,094	2,815
Profit before tax	10	102
Profit after tax	10	95
Sum assured (New Business)	1,40,440	1,68,674
Assets Under Management	26,294	21,871
Net Worth	1,290	1,274
Key Performance Indicators		
Expense ratio	12.0%	11.6%
Commission Ratio	6.1%	5.7%
Solvency Ratio	282%	327%
Persistency Ratio – 13th month (premium terms)	84.5%	79.6%
Number of policies sold (in numbers)	1,78,210	1,79,815

The financial position of the Company remained strong with a solvency ratio of 282% as at 31st March 2022 against the minimum regulatory requirement of 150%.

Business Review and Outlook

Macroeconomic Outlook

In the FY 2021-22, the Indian economy witnessed an overall revival across all major sectors. The GDP of the country expanded by 20.3% in Q1, 8.5% in Q2, 5.4% in Q3 and 4.1% in Q4 of FY 2021-22. The GDP for the full year was marked at 8.7% as compared to a contraction of (-)6.6% during financial year FY 2020-21, as a result of overall revival in the economic activity of the country. The GDP growth was in line with the estimates of Ministry of Statistics and Programme Implementation (MoSPI) of 8.9% and the IMF estimates of 8.2%. With the proactive actions being taken by the Government and Regulators, we do believe that India's GDP will continue to grow in FY 2022-23 as well, and India will still be one of the fastest growing economies in the world.

The RBI had maintained an accommodative monetary policy with unchanged repo rate through the year as the focus was on growth and took several measures to tackle the pandemic situation and geopolitical problems which could potentially impact the country's financial sector. The RBI gave the highest priority towards maintaining financial stability by taking necessary steps to ease liquidity constraints, restore market confidence and prevent contagion to other segments of the financial market.

Towards the end of FY 2021-22, the war in Ukraine brought in uncertainty and posed challenges for countries across the world. The Indian government reacted proactively to curb inflation and also reduced supply disruptions to ensure that the equilibrium is maintained in the economy.

Going forward, elevated oil and commodity prices, lingering war and sanctions, prolonged supply chain disruptions and global financial market volatility emanating from monetary policy shifts in major economies, are factors that will drive market sentiments.

We are, however, quite confident about the business and financial results for the FY 2022-23 notwithstanding the challenges being posed by the external economy as the strong foundations for sustained growth in the Indian economy. With low life insurance penetration in India, the opportunity in the Indian life insurance industry continues to remain sizeable and attractive. The pandemic has evolved businesses and has brought in a shifted the paradigm of agility and technologically advanced methods of soliciting business, servicing customers or marketing products.

Industry Performance and Outlook

The life insurance industry continued to grow during FY 2021-22 despite the severe impact of the second wave of COVID pandemic during the first quarter. In FY 2021-22, the total individual weighted premium income (WPI) of life insurers grew by 15.7 per cent to ₹0.88 lakh crores compared to ₹0.76 lakh crores in FY 2020-21. The total individual WPI of private life insurers grew by 21.9 per cent to ₹0.55 lakh crores compared to ₹0.45 lakh crores in FY 2020-21.

Overall, the industry continued its digitization journey, both in new business sourcing and customer servicing. The pandemic created uncertainties like volatility in equity markets and interest rate scenarios and resulted in driving an increased demand for pure protection plans, guaranteed returns and assured savings products. The increased awareness and need for insurance helped the industry turn headwinds into tailwinds. Amongst private life insurers, insurers with a strong bancassurance platform continued to gain market share. High yields offered in guaranteed products (including annuity) contributed significantly to the growth of non-participating sales in FY 2021-22.

The industry witnessed a dramatic change in the customers' needs, behavior and expectations. Customer preference for easy processes and digital channels continued to be on the rise. Insurers focused on expanding service channels to cater to customers' expectations and providing services to the customers on their fingertips, wherever they can.

Company Performance

Your Company was one of the top 9 private life insurance companies in India based on total new business premium for the FY 2021-22 and one of the top 10 private life insurance companies, based on individual weighted premium income (WPI). The Company has grown at a compounded annual growth rate (CAGR) of 23% since FY 2014-15, in comparison to private life insurers' growth rate of 16% and industry's growth of 12%. The Company has steadily increased its market share over the years, amongst private life insurers on individual WPI to 2.5%.

In terms of individual WPI, the Company registered a robust growth of 32% against the private life insurance companies' growth of 22% and industry growth of 16%.

Your Company has remained profitable over the past 10 years and generated ₹10 crores of profits during FY 2021-22, despite it being a difficult year due to the pandemic, where industry witnessed huge and unexpected increase in claims. Accumulated profits as at 31st March 2022 were ₹215 crores. Your Company is amongst the top quartile on cost efficiency, with operating expenses to premium ratio of 12%. The gross written premium (GWP) stood at ₹5,890 crores as at end of FY 2021-22 and assets under management (AUM) increased by 20% to ₹26,294 crores.

On customer satisfaction parameters, the Company continued to do well with the Net Promoter Score (NPS) at 41. Your Company witnessed the highest ever claim settlement ratio – for retail business at 98.6% and for overall business including group business, at 99%.

Your Company has also been simultaneously working towards improving employee satisfaction through various initiatives. Your Company has been certified as a 'Great Place to Work' for the period January 2022 to January 2023 and ranked amongst the Top 30 Companies in the BFSI sector.

Your Company continues to build a strong distribution platform by optimizing the existing distribution partnerships and scaling up channels beyond the bancassurance tie-ups, to strengthen its distribution network. The Company will continue to focus on product innovations, keeping customer expectations in mind and will keep providing comprehensive insurance solutions.

Your Company has been on a transformational journey over the last few years and our digital initiatives have been the building blocks to shape our business. Your Company is investing in modern digital technologies, avenues and platforms that are scalable, stable and secure and support an agile way of development, cutting down time-to-market for new products.

Regulatory Landscape

The Government and the Insurance Regulatory and Development Authority of India (IRDAI) issued various circulars/ regulations/ guidelines, etc. to further aid the growth of the industry by rationalization of regulations and promoting ease of doing business. Various steps have also been taken, including formation of thematic committees to take suggestions from the industry to increase insurance penetration.

Some of the key regulations/ guidelines include the following:

- Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021

The Government increased the limit of foreign investment in insurance sector to 74% from 49%. To enable the increase in foreign investment, guidelines of 'Indian owned and Controlled' was removed and necessary changes have been made in the regulations of Indian Insurance Companies (Foreign Investment) Rules, 2015 and related regulations to enable the increase in foreign investment.

- Revised public disclosures guidelines

Public disclosures of insurance companies provide an insight into their financial performance, company profile, risk exposure, elements of corporate governance, thereby allowing policyholders and investors to make informed decisions. To bring in standardized parameters in the disclosures and to align to various reporting changes undertaken over the years, the public disclosure circular was amended.

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

Department of Financial Services, Ministry of Finance revised the rate of premium for the PMJJBY scheme from ₹330/- to ₹436/- for one year coverage with effect from 1st June 2022. The scheme was introduced in 2015 and this is the first premium rate revision done by the Government. Further, IRDAI revised the second factor for calculation of required solvency margin from 0.10% to 0.05%. Revision in rates is a step forward to align with the current claims experience and will give some impetus to the insurers to continue selling the product. Revised solvency factor will enable efficient capital utilization as capital required to be held by insurers offering PMJJBY is reduced by almost 50%.

- Use & File (U&F) procedure for life insurance products & riders

IRDAI has enabled the 'use and file' procedure to allow life insurance companies to launch Term, Health and Unit Linked new products or riders without its prior approval, subject to certain boundary conditions. Insurers are expected to have a Board approved Product Management and Pricing Policy and constitute a Product Management Committee (PMC). The PMC shall review and approve products/ riders, in line with the Board approved policy. Use and file procedure can be used for modifications in all type of products. This will enable faster response to the emerging market needs, in terms of designing and pricing of life insurance products, resulting in more choices for customers, thereby increasing insurance penetration in India.

Financial Strength Rating

During the year, CARE reaffirmed the rating of 'CARE AAA (Is)' stable [Triple A] (Issuer rating) for the Company. This strong rating factors in strong parentage marked by high degree of support, synergies and brand linkages from its promoters enjoyed by the Company, experienced management, high solvency ratio and strong systems & processes. The rating also derives strength from strong liquidity position, track record of controlled operating costs and profitable operations and growth prospects for the insurance industry.

Rural and Social Sector Obligations

Your Company successfully met its rural and social sector obligations for the financial year. During the year, your Company covered 3,43,447 lives in the social sector which is 6.76% against the target of 5% of total lives insured in the preceding financial year. It also issued 58,810 policies (33%) in the rural sector against the requirement of 20% of total number of policies issued in FY 2021-22. The Company has also insured over 37.48 lakh lives under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, thereby supporting/ strengthening the Government's efforts towards financial and insurance inclusion.

Company's Response to COVID Pandemic

The Company continues to closely monitor COVID pandemic situation and undertakes adequate steps basis the evolving situation, to ensure continued service to its esteemed customers and to ensure employee health and safety. Your Company has a robust technology infrastructure and underlying processes to support varied pandemic response scenarios, to ensure continuity of business and employee health and safety.

Solvency Margin and Capital Structure

Your Company has maintained a healthy solvency margin on a continued basis with solvency ratio of 282%, well above the prescribed limit of 150% as stipulated by IRDAI as at the end of the FY 2021-22. The available solvency margin was ₹1,894 crores against the required solvency margin of ₹672 crores as at 31st March 2022.

The capital structure as on 31st March 2022 stood as follows:

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

As on 31st March 2022, your Company's shares were held by the following shareholders:

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

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

ISO 9001:2015 Certification

During the period under review, your Company has successfully cleared the re-certification audit of the ISO 9001:2015 certification. This further establishes your Company's vision of keeping customer interest at its core with a constant endeavor to enhance the quality management system in its product design and development, customer service and operations. Your Company has completed the 2nd re-certification audit in 2021 and 1st surveillance audit in 2022.

Product Portfolio

Your Company, focused on developing new products that cater to customers' need-based white spaces, modifying the existing portfolio to simplify the product shelf and exploring new propositions that match customer needs across channels. Product design and positioning is rooted in our understanding of the customers' needs through close engagement with distributors, customers, research/ market intelligence and analytical insights. As a philosophy, your Company is committed to the principle of providing life insurance products with good value for money to customers, which are benchmarked for their competitiveness.

Your Company offered four new products and modified existing four products during the FY 2021-22, improving upon the existing suite and maintaining the competitive advantage for key segments.

The traditional product portfolio was enhanced with the launch of 'FlexiEdge', which is a traditional participating savings plan that offers lump-sum as well as income options with various horizons to match varied customer needs. The plan provides a number of flexibilities including option to defer survival benefits and take them at a later date. With this plan, your Company has also entered into regime of 'Cash Bonuses' and features, like Guaranteed Income, etc., thereby making the product highly customer oriented. A guaranteed savings plan, 'Guaranteed Suraksha Kavach' was launched specifically for the armed forces personnel. The plan addresses needs specific to this segment. A templated annuity plan, 'Saral Pension', was launched to help increase penetration of annuity. A group term plan was launched for employer-employee and non employer-employee groups with attractive features.

The unit linked product portfolio was augmented with re-launch of Titanium Plus Plan with a new investment fund and lower contours making it affordable for a wider audience.

Apart from these product launches, some products were modified to keep them relevant and competitive in the changing industry landscape.

Marketing

A key development in the past few months has been brand revamp of your Company. For the road ahead to fulfilling new promises, we have a new identity - Canara HSBC Life Insurance. With the changed brand identity comes a brand, a new logo that combines the elements of Canara Bank and HSBC. We also have a new visual design language and a central thought for all communication – that of new, re-imagined promises. All our communication is now underscored with our proposition of being a dependable partner on keeping promises – Promises ka Partner.

Your Company continued to further the success of past marketing campaigns. The second season of 'Depend on Insurance', named 'Life Lessons from the Battlefield' established a link between the battlefield and life insurance. The patriotic stories of 5 unsung heroes who risked their lives on the battlefield for our nation's glory deeply inspired the audience. The campaign gained a lot of attention through social media, television and other forms of advertising.

With the Government's agenda of increasing financial inclusion in mind, your Company initiated the campaign of 'Finance Made Simple' for the mass audience, which discussed topics around insurance, tax rules and the importance of insurance. The campaign was first broadcast through LinkedIn and also promoted on Facebook, Twitter and YouTube. It had a whopping impression of 4.2 million and 1.5 million video views.

After the resounding success of the #MeForMyCity campaigns of the past, the latest edition featured a talent hunt spanning across the nation and virtually revived folk music of India. Folk singers from various regions came to the platform and showcased their impeccable talent and love for music. The response was overwhelming and we received entries from 25 States/ union territories. For two months, the campaign 'Meri City Mera Music' ran across many digital platforms and the event culminated in a special event at Mumbai, where many celebrated singers performed and winners were announced.

Several initiatives around financial planning were taken to educate customers about the importance of financial planning and life insurance, using e-mailers, SMS, newsletters and social media.

Several video communications were also created to make customers aware of our digital servicing avenues so that they can leverage the medium and manage their policies anytime, anywhere.

We also undertook many initiatives and sent multiple communication regarding the importance of COVID vaccination and to urge our customers to follow COVID appropriate behaviour.

Digital Business and Initiatives

There is presently a lot more noteworthy trust and acknowledgment of digital avenues amongst the customers, driven by the challenges that the world was facing during the pandemic times. In such an environment, your Company has been focusing more to continuously build market driving digital capabilities and give more prominent reach, deftness and effectiveness. Some of the highlights for FY 2021-22 are as follows:

- Digital channel has shown a robust growth in top line. Weighted premium income (WPI) grew by more than 100% year-on-year and the annualized premium equivalent grew by more than 60%. The digital channel has shown focus on savings & investment business and has consistently maintained the product mix in line with customers' needs and requirements, which was also boosted by the launch of Guaranteed Savings Plan (Non-Par Savings product) in the digital channel.



- Your Company has also strengthened its distribution in digital channels by partnering with more than 20 web aggregators, who are providing us the enhanced flexibility and reach within our digital distribution.
- Your Company has also aggressively digitalized its customer on-boarding process and servicing, with successful adoption and implementation of digital avenues such as:
 - Tele-MER - which is a recorded telephone interview with the proposer to gather risk related personal information & medical history directly from the applicant
 - Increased adoption of e-KYC, video validation calling, in-house sales enablement application, etc
 - Digital avenues in servicing have also seen increased adoption, with use of IVR & WhatsApp, Tele-servicing.

Risk Management Framework

In line with the section 134(3)(n) of the Companies Act 2013, your Company has included a description of the risk management framework in the notes to accounts forming part of the financials statement for the FY 2021-22, which forms part of the Annual Report.

Investments

Towards the end of the FY 2021-22, geo-political situations compounded existing supply side challenges, creating significant inflationary pressure. Consequently, during the last quarter of FY 2021-22, the Central Banks across the world shifted focus to controlling inflation, which reflected in market performance. Yields started to harden both in global and domestic markets. While in the first half of FY 2021-22, equity market scaled new highs on back of strong corporate earnings led by economic recovery; in the second half, it saw correction and volatility on concerns around inflation. On the domestic front, in terms of corporate earnings and stock market performance, there was little to complain about; as India continued to outperform other markets. Despite the enormous challenges, the Indian Equity markets registered a return of around 18% and was one of the best performing equity markets globally.

Your Company's Assets under Management (AUM) as on 31st March 2022 stood at almost ₹26,000 crores - a strong growth of about 21% over same time last year. Your Company continues to expand the fund options and offer customers a wide range of traditional and unit linked products depending on their risk appetite with varied asset allocation of equity, debt and money market investments. The non-linked portfolios are managed in accordance with matching assets and liabilities, regulatory asset allocation requirements and earning market competitive returns.

Your Company, through its prudent investment strategy, continues with well diversified and balanced portfolios across funds, which are well positioned for long term sustainable performance that would help achieving expectations and objectives of the policyholders. Our debt funds continued to outperform the benchmark. Despite volatile global and domestic environment, performance of most of our equity funds was good. We remain committed to enhancing policyholder wealth and security through consistent and steady long-term performance of our funds and prudence in investing. We will continue to focus on in-depth research-based investing and choosing investments which create wealth for our customers in FY 2022-23 and in the long term.

Policyholder Bonus

The Board of Directors of your Company approved the following recommendations for distribution of policyholder bonus for participating policies:

- Regular reversionary bonuses in line with those declared last year for all existing participating products
- Regular reversionary and cash bonuses for a recently launched new participating plan, which offers cash bonus as well as reversionary bonus depending upon the plan option
- Interim bonus rate for in-force policyholder exits due to deaths over the coming year has been set to be the same as the regular reversionary/ cash bonus rate declared for FY 2021-22.
- Terminal bonuses on exits of policies participating in the surplus/ losses of the with-profits fund are such that the final payouts are aligned to their asset shares

The total cost of regular bonus payable is estimated at ₹69 crores. In addition, a payment of ₹8.8 crores was made towards interim and terminal bonus during FY 2021-22.

Policyholders' Claims

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

During the FY 2021-22, 3,057 individual death claims were intimated; 3,038 death claims were settled and paid and 41 death claims were repudiated on grounds of material misrepresentation/ fraud. The settlement percentage for individual death claims as at 31st March 2022 is 98.57%.

At an overall level, i.e. individual as well as group claims, 13,614 claims were intimated, of which 13,510 death claims were settled and paid, 127 death claims were repudiated on grounds of material misrepresentation/ fraud. The overall claim settlement percentage stood at 99.05%.

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

	Claims	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits
1	Claims outstanding at the beginning of the period	26	83	1,011	636	516	5,275
2	Claims reported during the period	13,614	2,946	5,096	25,066	20,102	37,418
3	Claims settled during the period	13,510	2,526	5,756	23,640	20,359	33,935
4	Claims repudiated during the period	127	-	-	-	-	6
5	Claims rejected during the period	-	-	-	-	-	-
6	Claim transferred to unclaimed account	-	34	21	-	-	-

7	No. of claims settled during last financial year but paid during the current financial year	-	-	-	-	-	-
8	Claims outstanding at end of the period	3	469	330	2,062	259	8,752

Customer Experience Initiatives

The Company has in place a ‘Customer First’ philosophy and is committed to provide seamless services to its customers across the policy life cycle. In its endeavor towards delightful customer experience with simplified processes and enhanced ease of service, your Company undertook the following initiatives during FY 2021-22:

- Tele Reinstatement – The Company has always acknowledged that key to a progressive business is a ‘Satisfied Customer’. In its continued focus to further simplify processes and build positive customer experience, tele-reinstatement has been introduced to reduce physical documentation and take health declarations from the customer through recorded telephonic conversations.
- Video survivorship certificate verification – The Company has initiated video-based verification of survivorship certificates to pay regular annuity. This would help and support customers to verify details in the comfort of their home.
- Self-servicing through digital means – a 24x7 self-service platform for customers enabling fulfilment of servicing requirements at customers’ convenience in their preferred language option. IVR solutions have helped the Company provide delightful customer service experience to its customers with solutions including information on fund value, premium due date, premium amount, last premium paid date and policy status without any manual intervention. It additionally provides customers the options to place service requests like unit statements, claim intimation form, renewal premium receipt etc.
- Proactive calling on survival benefit payouts – Company as part of its commitment towards customers has commenced proactive calling on any pending requirements envisaged during payout. This would go a long way in providing hassle free and speedy payments to customers without the need for raising last minute requirement.
- Customer app – A customer app was launched as a one-stop destination for our customers’ servicing needs, which will allow customers to manage their policies from the safety and comfort of their homes. Some of the key features of the app include 24x7 access to policy details, option to receive policy alerts, premium payment, tracking of fund value, etc. In the first phase, the app will allow customers to manage their existing policies and subsequently, it will include not only more services, but an option to purchase new policies as well – all at the push of a button, thereby simplifying the insurance purchase process.

The Company achieved its highest ever Net Promoter Score (NPS) [customer satisfaction score] of +41 in FY 2021-22. This achievement is an indication of high focus on customer service and simplification of processes for customer ease.

Corporate Social Responsibility (CSR) and Sustainability

Giving back to the society is a core belief of the Company and has been its guiding principle since inception. Your Company adopts a long-term approach with respect to community/social investment for a better impact and sustainability of the initiatives and follows a shared value approach. All of its social and environmental projects are need-based with special

focus on Government's priority areas and are also guided by UN's Sustainable Development Goals (SDGs).

Your Company has in place a very comprehensive and structured CSR programme. For FY 2021-22, the CSR efforts were channelized in four broad thematic areas - education, environment, health and livelihood. To pursue its CSR objectives, your Company identified eight projects as per Schedule VII of the Companies Act, 2013 and partnered with like-minded trusts and societies.

Through the various educational initiatives, the Company supported around 6,300 children from marginalized communities thereby minimizing school drop-outs, helping them integrate into mainstream education and providing remedial classes as well as developing life-skills. Efforts were also directed to ensure community education, adult literacy programme and vocational/ employability training to over 1,000 beneficiaries, ensuring self-reliance amongst the communities.

With respect to environment initiatives including agro-forestry, watershed development, promotion of organic farming practices, integration of renewable energy were some of the interventions undertaken as part of the CSR projects. Through these, we were able to make an impact for around 7,000 farmer families spread across 12 villages.

Your Company was actively involved in mitigating the COVID-19 pandemic crisis and has provided equipment like PPE kits and N-95 masks for the safety of health workers. In addition, multipara monitors and oxygen concentrators were also provided to Government hospitals for treatment of COVID patients. Support was also extended for heart, eye and hearing surgeries for children belonging to the underprivileged section of the society.

Under its employee volunteering Programmes, (i) Protsaahan, your Company conducted various knowledge-based sessions on career development, health & nutrition, sanitation, legal/ social issues and more and under (ii) #EachOneTeachOne, supported underprivileged children in academics, as per their need gap. Virtual/ physical financial literacy workshops were conducted by employees with a special focus on the underserved communities of rural and urban areas. The Company invested 1,180 hours through employee volunteering.

Further details of the projects undertaken during the year are included as part of the annual report on the CSR activities for the FY 2021-22, annexed herewith as Annexure A.

People & Leadership Development

The certification as a 'Great Place to Work', is a testimony to the fact that people development is a priority within your Company's culture. The management endeavors to create an environment that attracts the right talent and provides them with the culture that nurtures meritocracy and development, thus providing professional growth.

We firmly believe that we must constantly innovate and evolve to stay on the cutting edge. Our focus on continuous development has given birth to many ongoing learning initiatives, including, Leader's speak on fortnightly basis, open house session, Learning Thursdays (one technical workshop every Thursday), development journeys for women employees across levels, continuous workshops for the front line staff etc, have now become the new normal.

We are making every effort to foster innovative mind-sets through our learning and development initiatives and working on creating incubation centres where employees learn to develop ideas, new tools and techniques and then work on projects.

Leadership Development has been a key contributor in supporting succession planning and creating a strong array of leaders who can nurture the next level. Many employees who are now part of the senior leadership have risen through the ranks. Leveraging their talent and knowledge expertise, your Company designs knowledge transfer sessions led by these leaders to help nurture the younger and developing talent.

Auditors

Auditors' Report

Your directors have examined the joint statutory auditors' report on financial statements for FY 2021-22. The report is self explanatory and does not call for any comments under section 134(3)(f) of the Companies Act, 2013 as the report carries no qualification/ adverse remarks/ reservations/ disclaimer.

During the year, the Comptroller and Auditor General of India (C&AG), entrusted the supplementary audit of the financial statements of your Company for the FY 2021-22 to the Principal Director of Audit, Industry and Corporate Affairs, New Delhi (Principal Director). The Principal Director conducted a supplementary audit of the financial statements during the month of May 2022.

The report was placed before the Audit Committee and Board in July 2022. The C&AG did not raise any comments/ observations/ qualifications/ disclaimers in the report. The report of the Principal Director shall be circulated along with the annual report.

Appointment of Statutory Auditors

During the year, Comptroller and Auditor General of India (C&AG) appointed M/s Batra Deepak & Associates and M/s M Bhaskara Rao & Co. as joint statutory auditors of the Company for the FY 2021-22. The joint statutory auditors hold office till the conclusion of the Fifteenth Annual General Meeting (AGM).

The C&AG will also appoint joint statutory auditors for the FY 2022-23, who shall hold office up to the conclusion of the Sixteenth AGM.

Secretarial Auditor

The Board appointed M/s Chandrasekaran Associates, Company Secretaries to undertake the secretarial audit of your Company for the FY 2021-22. The secretarial audit report is hereby annexed as Annexure B and forms part of this report. There are no qualifications/adverse remarks/ reservations/ disclaimer in the report.

Cost Records and Cost Audit

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

Corporate Governance

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

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

The Corporate Governance Report containing disclosures required to be made under the Companies Act, 2013 as well as the CG Guidelines is hereby annexed as Annexure C and forms

part of this report. A certificate from the Company Secretary, who is the Compliance Officer under the CG Guidelines certifying compliance with the guidelines is hereby annexed as Annexure D and forms part of this report.

Key Managerial Personnel

As required under the provisions of the Companies Act 2013, following were the Key Managerial Personnel of your Company as at 31st March 2022:

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

Directors

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

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

Changes in Directorships

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

Name	Appointed as	Director Identification Number (DIN)	Date of appointment
Mr Eric Emore	Additional Director	09547572	15th April 2022
Mr Satyanarayana Raju Kalidindi	Additional Director	08607009	6th July 2022
Mr Shankar Subramanya	Additional Director	09652211	6th July 2022

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

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

In accordance with the provisions of Companies Act, 2013 and the Articles of Association, Mr Debashish Mukherjee (DIN – 08193978) and Mr Raj Kamal Verma (DIN – 07847454) retire by rotation at the Fifteenth AGM, and being eligible offer themselves for re-appointment.

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

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

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

Name	Director Identification Number (DIN)	Effective date of cessation
Mr L V R Prasad	08754519	1st April 2022
Mr Alistair Chamberlain	08184995	7th April 2022
Ms A Manimekhalai	08411575	3rd June 2022

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

Independent Directors

As at 31st March 2022, your Company had four independent directors on Board – Mr Thomas Mathew, Mr J P Dua, Ms Geeta Mathur and Mr Suryanarayana Somayajula.

The Independent Directors met separately during the FY 2021-22, on 22nd July 2021 and 25th February 2022. The Independent Directors of your Company have given a confirmation that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and said declaration was noted by the Board of directors at its meeting held on 26th April 2022.

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

Evaluation of performance of the Board

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

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

The questionnaire was circulated to all directors and based on the responses submitted by the directors, results of the evaluation exercise were presented in the meetings of the NRC and Board held on 17th May 2022 and 18th May 2022, respectively.

Directors' and KMP Policy

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

The purpose of this Policy is to:

1. describe the procedure and criteria on the basis of which Nomination & Remuneration Committee (NRC) will identify persons eligible to be appointed as directors, assess independence of directors
2. lay down provisions with respect to term of appointment, criteria for re-appointment and remuneration of directors

3. lay down provisions with respect to remuneration payable to the employees of the Company, including key management persons
4. outline any other requirements with respect to appointment of directors, including independent directors.

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

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

Public Deposits

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

Dividend

The Board of Directors of your Company recommended a final dividend of ₹0.30 per equity share of the face value of ₹10 each, subject to approval of the members of the Company at their annual general meeting.

Reserves

Your Company has made a profit after tax of ₹10 crores at the end of the FY 2021-22. The accumulated profits as on 31st March 2022 stood at ₹215 crores.

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

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

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

With a view to protecting women employees from sexual harassment at their workplace and for prevention and redressal of complaints related to Sexual Harassment, the Company has a constituted Internal Complaints Committee (ICC) for all offices across the country. There were eight cases during the FY 2021-22, which were referred to the ICC.

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

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

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



Material changes and commitment

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

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

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

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

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

Compliance of Secretarial Standards

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

Legal Update

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

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

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

As per the review conducted, there are no significant deviations that can be construed as material weaknesses in the internal controls over financial reporting. The results of the review were also placed before the Audit Committee and the Board in their meetings held in April 2022.

Annual Return

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

<https://www.canarahsbclife.com/content/dam/choice/public-disclosure/2021-2022/other-disclosures/corporate-governance-disclosures/annual-return-2021-22.pdf>

Related Party Transactions

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

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is given in Annexure E in Form No. AOC-2 and the same forms part of this report. New related party transactions entered into during the FY 2021-22 were approved by the Audit Committee. The Audit Committee also granted omnibus approval for transactions that were repetitive in nature.

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

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

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

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

a. Conservation of Energy

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



b. Technology Absorption

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

c. Details of Foreign Exchange Earnings and Outgo:

Particulars	FY 2021-22	FY 2020-21	(₹ In Crores)
Foreign exchange earnings and outgo – Earnings – Outgo	Nil 4.0	Nil 6.6	

Directors' Responsibility Statement

The Directors confirm that:

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

Acknowledgement

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

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

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

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

L V Prabhakar

Chairman

DIN: 08110715

Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Date: 2nd September 2022

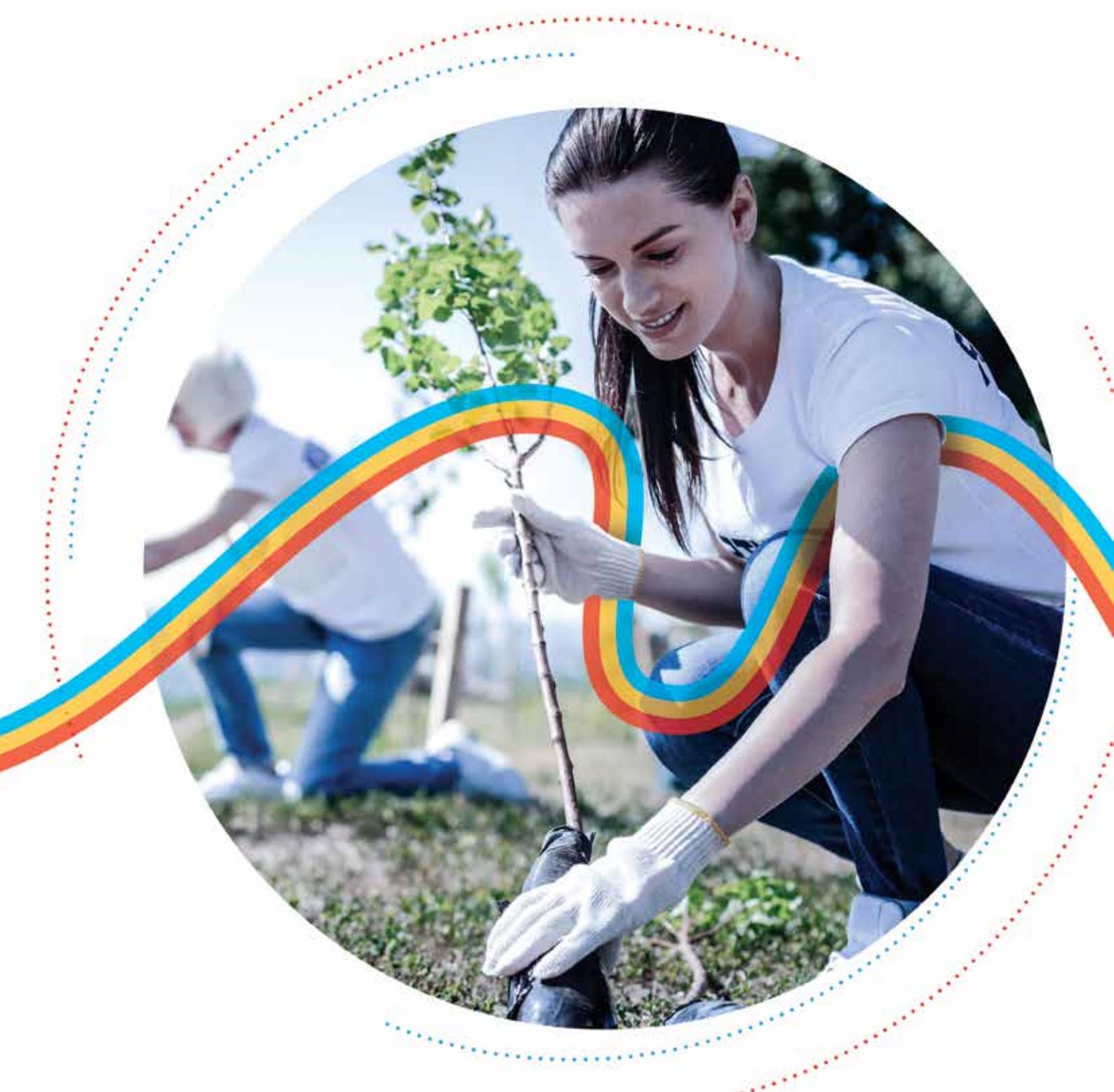
Place: New Delhi

Date: 2nd September 2022

Place: New Delhi



ANNUAL REPORT ON CSR ACTIVITIES



ANNEXURE-II**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22**

1. Brief outline on CSR Policy of the Company

Life insurance, our business is all about social security and protection aimed at the well-being of the society. The Company is committed to ‘giving back’ to the society and has a comprehensive structured CSR programme. As per the approach and philosophy of the CSR Policy, CSR efforts of the Company were channelized in three areas – (mentioned in Schedule VII of the Companies Act, 2013): Environment, Inclusive Growth through Education, and Healthcare. To pursue these objectives, the Company partnered with like-minded trusts, societies and companies to implement the projects. The Company delivered eight projects in financial year 2021-22.

2. Composition of CSR Committee as on 31st March 2022:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Suryanarayana Somayajula	Independent Director	3	1
2.	Mr Debashish Mukherjee	Non-Executive Director	3	3
3.	Mr Alistair Chamberlain	Non-Executive Director	3	3
4.	Mr Raj Kamal Verma	Non-Executive Director	3	3
5.	Ms Geeta Mathur	Independent Director	3	3
6.	Mr Anuj Mathur	Managing Director and Chief Executive Officer	3	3

- Mr Suryanarayana Somayajula was appointed as the Chairman & Member of the CSR Committee with effect from 23rd July 2021.
- 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.canarahsbclife.com/about-us/corporate-social-responsibility.html>

- 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 – Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)

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

₹1,03,69,38,695/-

7. (a) Two percent of average net profit of the company as per Section 135(5)
₹2,07,38,774/-
- (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).
₹2,07,38,774/-
- The Board approved an amount of ₹2,07,39,000/- for CSR projects during the financial year 2021-22.
8. (a) CSR amount spent or unspent for the financial year: ₹2,07,39,000

Amount Unspent (in ₹)						
Total Amount Spent For the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second provision to Section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
2,07,39,000	Not Applicable					

- (b) Details of CSR amount spent against ongoing projects for the financial year:
Not Applicable

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	The item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the Project	Project duration	The 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 Implementing Agency
					State	District			Name	CSR Registration number
1										
2										
	TOTAL									

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



1	2	3	4	5		6	7	8	
				Local area (Yes/ No)	Location of the Project			Name	CSR Registration number
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	State	District	Amount spent for the project (in ₹)	Mode of Implementation Direct (Yes/ No)		
1	Saakaar	Education and vocational skills	Yes	Odisha Kerala	Ganjam & Sambalpur Wayanad	35,00,000	No	Aide-Et-Action	CSR00001291
2	Ujjwal Bhawishya	Education and vocational skills	Yes	Delhi	East Delhi	29,50,000	No	Amba Foundation	CSR00001038
3	Unnati	Education and vocational skills	Yes	Haryana	Gurugram	28,09,000	No	Navjyoti India Foundation	CSR00000255
4	Jal Jeevan	Environment Sustainability	Yes	Telengana	Medak	32,00,000	No	Advit Foundation	CSR00000544
5	Jalashay	Environment Sustainability	Yes	Gujarat	Patan	32,00,000	No	Ashray Social Welfare Foundation	CSR00001091
6	COVID-19 Asha	Promoting Health-care	Yes	West Bengal	Kolkata	20,00,000	No	United Way Mumbai	CSR00000762
7	Sanjeevani	Promoting Health-care	Yes	Maharashtra	Raigad	10,80,000	No	Swades Foundation	CSR00000440
8	Prajwal	Education	Yes	Karnataka	Gulbarga, Chamrajnagar, Mysore & Bidar	20,00,000	No	Friends of Tribals Society	CSR00001898
	TOTAL					2,07,39,000			

(d) Amount spent in Administrative Overheads – NA

- (e) Amount spent on Impact Assessment, if applicable - NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 2,07,39,000
- (g) Excess amount for set off, if any: – NA

Sl. No.	Particular	Amount (in ₹)
(i)	Two per cent of the average net profit of the company as per Section 135(5)	₹2,07,38,774*
(ii)	Total amount spent for the Financial Year	₹2,07,39,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹226
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	-

*The Board approved an amount of ₹ 2,07,39,000/- for CSR projects during financial year 2021-22.

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

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							
2							
TOTAL							



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

Not Applicable

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 Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed/Ongoing
1								
2								
	TOTAL							

10. In case of creation or acquisition of a 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 the creation or acquisition of the 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

Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Date: 2nd September 2022

Place: New Delhi

Suryanarayana Somayajula

Chairman of the CSR Committee

DIN: 00739992

Date: 2nd September 2022

Place: Hyderabad

SECRETERIAL AUDIT REPORT



Form No. MR-3
Secretarial Audit Report
For the year ended March 31, 2022

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

To,

The Members of

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 prior to its repealment and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Company:
1. Insurance Regulatory and Development Authority of India Act, 1999
 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Not applicable

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

We further report that,

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

Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and at a shorter notice for which necessary process was followed), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened which are deemed to have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Board of Directors in its meeting held on 24th January 2022 accorded its approval to change the name of the Company from '**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**' to '**Canara HSBC Life Insurance Company Limited**' subject to the approval of Shareholders and Insurance Regulatory and Development Authority of India.

Further after the closure of financial year under review, name of the Company has been changed to 'Canara HSBC Life Insurance Company Limited' with effect from 15th June 2022, pursuant to in-principal approval of Insurance Regulatory and Development Authority of India, to the change in name of the Company vide its letter dated 19th April 2022. Also, members of the Company in its meeting held on 3rd June, 2022, has approved the change in the name of the Company including Alteration in Memorandum of Association and Articles of Association of the Company.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000553344

Date: 01.07.2022

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.
- (ii) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

To,

The Members,

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

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

Our Report of even date is to be read along with this letter.

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

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000553344

Date: 01.07.2022

Place: Delhi



CORPORATE GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

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

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

A good corporate governance framework ensures:

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

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

I. Board of Directors

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

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

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

a. Composition of Board as on 31st March 2022

Name and position on the Board	Qualifications and field of specialization	No. of directorships in other companies^
Mr L V Prabhakar Chairman & Non-Executive Director DIN : 08110715	Qualifications : Masters (Agriculture), CAIIB Field of specialization: Banking, Credit, Treasury and Human Resources	4
Mr Debashish Mukherjee Non-Executive Director DIN : 08193978	Qualifications : MBA (Finance) from University of Kolkata Field of specialization: Banking, Corporate Credit, Credit Monitoring, Recovery and Leadership	7
Ms A Manimekhalai* Non-Executive Director DIN : 08411575	Qualifications: BA, MBA (Mktg.), CAIIB Field of specialization: Banking, Strategy, Planning, Governance	6
Mr Alistair Chamberlain** Non-Executive Director DIN : 08184995	Qualifications: MA (Hons) Economics, Fellow Institute & Faculty of Actuaries (UK), Fellow Singapore Actuarial Society, Fellow Actuarial Society of Hong Kong Field of specialization: Actuarial Science, Finance, Life Insurance Partnership Management and Investment Management	NIL
Mr Arun Shrivastava Non-Executive Director DIN : 06640892	Qualifications: M.SC, CAIIB, AIBM Field of specialization: Banking, Corporate Credit, Strategy & Planning, Business Management, and Financial Management	3
Mr Raj Kamal Verma Non-Executive Director DIN : 07847454	Qualifications: Graduate with CAIIB Field of specialization: Human Resource and Training, Credit, Operations, Audit and Foreign Banking	NIL
Mr Ranjan Bhattacharya Non-Executive Director DIN : 07835117	Qualifications: PGDM (Finance), B.Com (Hons.) Field of specialization: Banking, Capital Markets, Strategy, Financial Services, Life Insurance, Digital Banking and Fintech	NIL



Mr L V R Prasad*** Non-Executive Director DIN : 08754519	Qualifications: BSc, MBA, CAIIB Field of specialization: Banking, Human Resource, Financial Management, Treasury, International Operations	NIL
Mr Thomas Mathew T Independent Director DIN : 00130282	Qualifications: M.A.(Economics), LL.B. (Hons.) A.I.I.I., PGDM Field of specialization: Insurance, Financial Management, Business Management and Risk Management	4
Mr J P Dua Independent Director DIN : 02374358	Qualification: MA (Economics), LLB (Academic) Field of specialization: Banking, Strategy & Planning, Business Management and Financial Management	3
Ms Geeta Mathur Independent Director DIN : 02139552	Qualification: B.Com (Hons.), Chartered Accountant Field of specialization: Banking, Accounting, Financial Management, Governance and Risk Management	12
Mr Suryanarayana Somayajula Independent Director DIN : 00739992	Qualification: Chartered Accountant Field of specialization: Banking and Financial Management	NIL
Mr Anuj Mathur Managing Director & Chief Executive Officer DIN : 00584057	Qualifications: FCA, FCS, AICWA and B.Com Field of specialization: Governance, Strategic Management, Financial Management, and Risk Management spread across Insurance and Automobile sectors	NIL

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

**ceased to be a Director of the Company with effect from 3rd June 2022*

***ceased to be a Director of the Company with effect from 7th April 2022*

****ceased to be a Director of the Company with effect from 1st April 2022*

b. Duties and responsibilities of the Board of Directors

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

The Board provides the necessary guidance and direction for the functioning of the operations

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

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

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

c. Board Meetings

During FY 2021-22, Board meetings were held in accordance with the provisions of the Companies Act, 2013, CG Guidelines and Articles of Association of the Company. Seven meetings were held, with an interval of not more than one hundred and twenty days, between two consecutive meetings.

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

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

Details of Board Meetings

During the financial year 2021-22, the Board meetings were held on 26th April 2021, 8th June 2021, 23rd July 2021, 22nd October 2021, 7th December 2021, 24th January 2022 and 10th March 2022.

The details of attendance of the directors at the Board meetings held during the financial year 2021-22 are as follows:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Mr L V Prabhakar	Non-Executive director	Chairman	26.04.2021	Absent
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present



Mr Debashish Mukherjee*	Non-Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Ms A Manimekhalai	Non-Executive Director	Board Member	26.04.2021	Absent
			08.06.2021	Absent
			23.07.2021	Absent
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Absent
			10.03.2022	Present
Mr Alistair Chamberlain	Non-Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr Arun Shrivastava	Non-Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr Raj Kamal Verma	Non-Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr Ranjan Bhattacharya	Non-Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present

Mr L V R Prasad	Non-Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr Thomas Mathew T	Independent Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr J P Dua	Independent Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Ms Geeta Mathur	Independent Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr Anuj Mathur	Executive Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present
Mr Suryanarayana Somayajula	Independent Director	Board Member	26.04.2021	Present
			08.06.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			10.03.2022	Present

*Mr Debashish Mukherjee chaired the Board meeting held on 26th April 2021.



II. Board Committees

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

a. Audit Committee

Composition

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

As on 31st March 2022, the Audit Committee comprised of the following members:

S. No.	Name	Position
1	Ms Geeta Mathur	Member
2	Mr Thomas Mathew T	Member
3	Mr Suryanarayana Somayajula	Member
4	Mr J P Dua	Member
5	Mr Alistair Chamberlain	Member
6	Ms A Manimekhala	Member
7	Mr Arun Shrivastava	Member

Key Terms of Reference

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

Meetings

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

During the year under review, the Committee met on six occasions on 26th April 2021, 23rd July 2021, 22nd October 2021, 7th December 2021, 24th January 2022 and 7th March 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Ms Geeta Mathur	Independent Director	Chairperson	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			07.03.2022	Present
Mr Thomas Mathew T	Independent Director	Member	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			07.03.2022	Present
Mr Suryanarayana Somayajula	Independent Director	Member	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			07.03.2022	Present
Mr J P Dua	Independent Director	Member	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			07.03.2022	Present
Mr Alistair Chamberlain	Non-Executive Director	Member	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	NA
			07.03.2022	Present
Mr Ranjan Bhattacharya	Non-Executive Director	Member	24.01.2022	Present*
Ms A Manimekhalai	Non-Executive Director	Member	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			07.03.2022	Present



Mr Arun Shrivastava	Non-Executive Director	Member	26.04.2021	Present
			23.07.2021	Present
			22.10.2021	Present
			07.12.2021	Present
			24.01.2022	Present
			07.03.2022	Present

*Mr Ranjan Bhattacharya appointed as a member in place of Mr Alistair Chamberlain for the meeting held on 24th January 2022.

b. Risk Management Committee

Composition

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

As on 31st March 2022, the Risk Management Committee comprised of the following members:

S. No.	Name	Position
1	Mr J P Dua	Chairman
2	Mr Thomas Mathew T	Member
3	Mr Arun Shrivastava	Member
4	Mr Alistair Chamberlain	Member
5	Ms A Manimekhalai	Member
6	Mr Anuj Mathur	Member

Key Terms of Reference

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

Meetings

During the period under review, the Committee met on four occasions on 25th June 2021, 23rd July 2021, 17th November 2021, and 7th March 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Mr J P Dua*	Independent Director	Chairman	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present

Mr Thomas Mathew T**	Independent Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Arun Shrivastava	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Alistair Chamberlain	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Ms A Manimekhalai	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	NA
			07.03.2022	Present
Mr L V R Prasad	Non-Executive Director	Member	17.11.2021	Present^
Mr Anuj Mathur	Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present

*Mr J P Dua chaired the meeting held on 17th November 2021 and 7th March 2022

**Mr Thomas Mathew T chaired the meeting held on 25th June 2021 and 23rd July 2021

[^]Mr LV R Prasad appointed as a member in place of Ms A Manimekhalai for the meeting held on 17th November 2021

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

c. Investment Committee

Composition

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

As on 31st March 2022, the Investment Committee comprised of the following members:

S. No.	Name	Position
1	Mr J P Dua	Chairman
2	Mr Suryanarayana Somayajula	Member
3	Ms A Manimekhalai	Member
4	Mr Alistair Chamberlain	Member
5	Mr Raj Kamal Verma	Member



6	Mr Anuj Mathur	Member (Managing Director & Chief Executive Officer)
7	Mr Tarun Rustagi	Member (Chief Financial Officer)
8	Mr Akshay Dhand	Member (Appointed Actuary)
9	Mr Siddharth Kaushik	Member (Chief Risk Officer)

Key Terms of Reference

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

Meetings

During the period under review, the Committee met on four occasions on 25th June 2021, 23rd July 2021, 17th November 2021 and 7th March 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Mr J P Dua	Independent Director	Chairman	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Suryanarayana Somayajula	Independent Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Ms A Manimekhalai	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	NA
			07.03.2022	Present
Mr L V R Prasad	Non-Executive Director	Member	17.11.2021	Present*

Mr Alistair Chamberlain	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	NA
Mr Ranjan Bhattacharya	Non-Executive Director	Member	07.03.2022	Present**
Mr Raj Kamal Verma	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Anuj Mathur	Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Tarun Rustagi	Chief Financial Officer	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Akshay Dhand	Appointed Actuary	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present
Mr Deven Sangoi (upto 1st December 2021)	Chief Investment Officer	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
Mr Siddharth Kaushik	Chief Risk Officer	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			07.03.2022	Present

* Mr LV R Prasad appointed as a member in place of Ms A Manimekhala for the meeting held on 17th November 2021

** Mr Ranjan Bhattacharya appointed as a member in place of Mr Alistair Chamberlain for the meeting held on 7th March 2022.

d. Policyholder Protection Committee

Composition

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



As on 31st March 2022, the Policyholder Protection Committee comprised of the following members:

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

Key Terms of Reference

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

Meetings

During the period under review, the Committee met on four occasions on 25th June 2021, 23rd July 2021, 17th November 2021 and 10th March 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Ms Geeta Mathur*	Independent Director	Chairman	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			10.03.2022	Present
Mr Thomas Mathew T**	Independent Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			10.03.2022	Present
Mr Suryanarayana Somayajula (upto 23rd July 2021)	Independent Director	Member	25.06.2021	Present
			23.07.2021	Present
Mr Debashish Mukherjee	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	NA^
			10.03.2022	Present
Mr L V R Prasad	Non-Executive Director	Member	17.11.2021	Present^

Mr Alistair Chamberlain	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			10.03.2022	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			10.03.2022	Present
Mr Anuj Mathur	Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			17.11.2021	Present
			10.03.2022	Present

*Ms Geeta Mathur chaired the meeting held on 17th November 2021 & 10th March 2022

**Mr Thomas Mathew T chaired the meeting held on 25th June 2021 & 23rd July 2021

[^]Mr LV R Prasad appointed as a member in place of Mr Debashish Mukherjee for the meeting held on 17th November 2021

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

e. Nomination and Remuneration Committee

Composition

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

As on 31st March 2022, the Nomination and Remuneration Committee comprised of the following members:

S. No.	Name	Position
1	Mr Thomas Mathew T	Chairman
2	Mr J P Dua	Member
3	Ms Geeta Mathur	Member
4	Mr Suryanarayana Somayajula	Member
5	Ms A Manimekhali	Member
6	Mr Alistair Chamberlain	Member
7	Mr Arun Shrivastava	Member

Key Terms of Reference

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



Meetings

During the period under review, the Committee met on three occasions on 26th April 2021, 23rd July 2021 and 7th March 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Thomas Mathew T	Independent Director	Chairman	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr J P Dua	Independent Director	Member	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Ms Geeta Mathur	Independent Director	Member	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Suryanarayana Somayajula	Independent Director	Member	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Ms A Manimekhalai	Non-Executive Director	Member	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Alistair Chamberlain	Non-Executive Director	Member	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Arun Shrivastava	Non-Executive Director	Member	26.04.2021	Present
			23.07.2021	Present
			07.03.2022	Present

f. Corporate Social Responsibility Committee

Composition

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

As on 31st March 2022, the Corporate Social Responsibility (CSR) Committee comprised of the following members:

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

Key Terms of Reference

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

Meetings

During the period under review, the Committee met on three occasions on 25th June 2021, 23rd July 2021 and 7th March 2022. The details of the membership of the Committee along with the attendance of the members in these meetings are given below:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Suryanarayana Somayajula* (from 7 th March 2022)	Independent Director	Chairman	07.03.2022	Present
Ms Geeta Mathur**	Independent Director	Member	25.06.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Debasish Mukherjee	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Alistair Chamberlain	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Raj Kamal Verma	Non-Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			07.03.2022	Present
Mr Anuj Mathur	Executive Director	Member	25.06.2021	Present
			23.07.2021	Present
			07.03.2022	Present

*Mr Suryanarayana Somayajula chaired the meeting held on 7th March 2022

**Ms Geeta Mathur chaired the meeting held on 25th June 2021 and 23rd July 2021

g. With-Profits Committee

The Committee was constituted in terms of IRDA (Non-linked Insurance Products) Regulations, 2013 and currently comprises of one independent actuary, one Independent Director, the Appointed Actuary, Chief Executive Officer and the Chief Financial Officer of the Company. The Committee is chaired by the Independent Director.



Composition

As on 31st March 2022, the With-Profits Committee comprised of the following members:

S. No.	Name	Position
1	Mr Thomas Mathew T	Chairman
2	Mr Anuj Mathur	Member
3	Dr Rajesh Dalmia	Member
4	Mr Tarun Rustagi	Member
5	Mr Akshay Dhand	Member

Key Terms of Reference

The With Profits Committee has been constituted primarily to approve the methodology and basis used for calculation of asset share for the with-profits business of the Company and approve the bonus philosophy for the participating policies issued by the Company. The Committee members also approve and recommend to the Board, the bonus rates to be declared on with-profits policies for the financial year basis the bonus determination philosophy.

Meetings

During the period under review, the Committee met on 26th April 2021 and 25th February 2022. The details of the membership of the Committee along with the attendance of the members in the meeting are given below:

Name of the Director	Nature of Directorship	Designation in the Board	Meeting dated	Meeting attended
Mr Thomas Mathew T	Independent Director	Chairman	26.04.2021	Present
			25.02.2022	Present
Mr Anuj Mathur	Executive Director	Member	26.04.2021	Present
			25.02.2022	Present
Dr Rajesh Dalmia	Independent Actuary	Member	26.04.2021	Present
			25.02.2022	Present
Mr Tarun Rustagi	Chief Financial Officer	Member	26.04.2021	Present
			25.02.2022	Present
Mr Akshay Dhand	Appointed Actuary	Member	26.04.2021	Present
			25.02.2022	Present

III. Meeting of Independent Directors

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

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

Meetings

During the FY 2021-22, the Independent Directors met on 22nd July 2021 and 25th February 2022. The detail of attendance of the members in the meeting is given below:

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

IV. Details of Remuneration Paid to Directors

Of the 13 Directors on the Board of the Company as at 31st March 2022, only the Managing Director & Chief Executive Officer is an executive director.

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

The details of remuneration paid to the directors during the FY 2021-22 are as follows:

(in ₹)

Name of Directors	Designation	Sitting fees	Remuneration	Others
Mr Debasish Mukherjee	Non-Executive Director	Nil	Nil	Nil
Ms A Manimekhalai	Non-Executive Director	Nil	Nil	Nil
Mr Alistair Chamberlain	Non-Executive Director	Nil	Nil	Nil
Mr Arun Shrivastava	Non-Executive Director	15,00,000	Nil	Nil
Mr Ranjan Bhattacharya	Non-Executive Director	Nil	Nil	Nil
Mr Thomas Mathew T	Independent Director	21,00,000	Nil	Nil
Mr L V R Prasad	Non-Executive Director	Nil	Nil	Nil
Mr L V Prabhakar	Chairman & Non-Executive Director	Nil	Nil	Nil
Mr Raj Kamal Verma	Non-Executive Director	13,50,000	Nil	Nil
Mr J P Dua	Independent Director	19,50,000	Nil	Nil



Ms Geeta Mathur	Independent Director	18,75,000	Nil	Nil
Mr Suryanarayana Somayajula	Independent Director	18,75,000	Nil	Nil
Mr Anuj Mathur	Managing Director & Chief Executive Officer	Nil	3,51,37,212	Nil

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

V. Elements of Remuneration Packages Key Management Persons As Per Clause 9 of the Irdai Corporate Governance Guidelines

Elements of remuneration of Key Management Persons (KMP)	(₹in crore)
Basic salary, allowances and other taxable components	13.23
PF contribution	0.66
NPS contribution	0.10
Perquisites	0.06
Variable pay, including bonus, deferred bonus and long term bonus	4.48

Note:

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

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

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

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

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

a. Qualitative Disclosures

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

The Company has a Board approved policy for defining framework for remuneration of the Directors of the Company, in terms of the relevant applicable provisions of the Companies Act, 2013, Insurance Act, 1938 and the IRDAI guidelines. The policy also contains the framework of performance management and details of compensation structure for the MD & CEO.

The Company strives to provide remuneration to the MD & CEO, based on market benchmarks and performance of the Company, which drives the desired behaviour and promotes successful results, while recognizing individual performance against defined objectives. Remuneration structure is aligned with and reinforces the short and long term strategies, objectives of the Company and serves to align performance with the business goals of the Company. The remuneration structure of the MD & CEO of the Company includes salary, allowances, perquisites, variable pay and other components.

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

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

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

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

b. Quantitative Disclosures

S.No.	Particulars	Remarks
1.	Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	One
2.	Number and total amount of sign on awards made during the financial year	Nil
3.	Details of Guaranteed Bonus, if any paid as joining bonus	Nil
4.	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	₹40.27 lakhs (LTIP) outstanding as on 31st March 2022; paid in April 2022 ₹14.66 lakhs (LTIP) outstanding to be paid in April 2023 ₹13.75 lakhs (LTIP) outstanding to be paid in April 2023 and April 2024 each ₹20.03 lakhs (LTIP) outstanding to be paid in April 2023, April 2024 and April 2025 each
5.	Total amount of deferred remuneration paid out in the financial year	₹26.52 lakhs (LTIP) [this amount is included in the point no. 6(a) below]



6.	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 : ₹3.47 crores (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 : ₹4.21 lakhs
7.	Others, please Specify	Nil

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

VII. Other Governance matters

a. Code of conduct for Directors and Senior Management

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

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

b. Performance evaluation and meeting of Independent Directors

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

c. Investment Code of Conduct

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

d. Compliance framework

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

- i. Certificate confirming compliance with the requirements of Companies Act 2013, along with various Rules, Circulars and Guidelines issued thereunder, IRDAI Corporate Governance Guidelines and secretarial standards.

- ii. Certificate confirming appropriate processes to ensure compliance with the provisions of applicable laws.
- iii. Certificate confirming compliance with various laws, regulations and internal policies and procedures for every quarter.
- iv. Compliance status of certain components of the derivative framework implemented by the Company, including existence of a derivatives policy, systems, processes etc.
- v. Compliance status report for every financial year, with respect to Stewardship Guidelines.
- vi. Status of Compliance with the investment code of conduct for every quarter.

e. Whistle Blower Mechanism

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

f. Other Board approved policies

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

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

VIII. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures required in line with the clause 9 of CG Guidelines are disclosed under note 39 of the Notes to Accounts forming part of the financial statements for the financial year ended 31st March 2022:

- a. Quantitative and qualitative information on the financial and operating ratios, viz. incurred claim, commission and expenses ratios
- b. Actual solvency margin details vis-à-vis the required margin
- c. Persistency ratio
- d. Financial performance including growth rate and current financial position
- e. Description of the risk management architecture



- f. Details of number of claims intimated, disposed off and pending with details of duration
- g. Payments made to group entities from the Policyholders Funds
- h. Any other matters, which have material impact on the Company's financial position.

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

L V Prabhakar

Chairman

DIN: 08110715

Anuj Mathur

Managing Director & Chief Executive Officer

DIN: 00584057

Date: 2nd September 2022

Place: New Delhi

Date: 2nd September 2022

Place: New Delhi

Certification for compliance of the Corporate Governance Guidelines

I, Vatsala Sameer, hereby certify that during the financial year 2021-22, Canara HSBC Life Insurance Company Limited has complied with the IRDAI corporate governance guidelines for insurance companies as amended from time to time and the Regulatory Guidance in this regard, and nothing has been concealed or suppressed.

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

Vatsala Sameer
Company Secretary
(Membership no. : A14813)

Date: 2nd September 2022

Annexure E

Form No. AOC-2

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

The details of material related party transactions at arms' length principles for the year ended 31st March 2022 on an aggregate basis is given below:

S. No.	Nature of contracts/ transactions	Name of the related party	Nature of relationship	Duration of contracts	Salient term of contracts/ transactions	(₹'000)
1.	Premium Income	Canara Bank	Holding Company	As per the duration of the multiple policies issued	Premium income for group term policy for employees of the related party and for offering insurance to its customers. Premium income is as per the product features approved by IRDAI.	27,57,028
		Punjab National Bank	Significant Shareholder			18,71,666
		Karnataka Gramin Bank	Associate of Holding Company			19,95,303
		Karnataka Vikas Grameena Bank	Associate of Holding Company			14,00,000
2.	Commission	Canara Bank	Holding Company	16th June 2018 to 15th June 2023	Payment of commission under Corporate Agency agreement, in line with the regulatory stipulations	24,95,300
		Punjab National Bank	Significant Shareholder	15th June 2018 to 15th June 2023		5,04,754
3.	Interest and Investment Income	Canfin Homes Limited	Associate of Holding Company	Not applicable	Interest earned on Non-convertible debentures issued	3,945
4.	Benefits paid	Canara Bank	Holding Company	As per the duration of the multiple policies issued	Payment of benefits under group insurance policies issued	6,13,584
		HSBC Software Development (India) Pvt. Ltd.	Company in the same group as a significant shareholder			2,48,859
5.	Rent and other expenses	Canara Bank	Holding Company	Multiple and continuing	Payment of rent for two office premises and bank charges for day to day banking	17,492
		Punjab National Bank	Significant Shareholder			2,233
6.	Brokerage Services	Canara Bank Securities Limited	Fellow subsidiary	Continuing	Broker for purchase/ sale of equity shares	17,266
		HSBC Securities and Capital Markets (India) Private Limited	Entity managed by a company in the same group as a significant shareholder			16,995

On behalf of the Board of Directors

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

L V Prabhakar
Chairman
DIN: 08110715

Date: 2nd September 2022
Place: New Delhi

Anuj Mathur
Managing Director & Chief Executive Officer
DIN: 00584057

Date: 2nd September 2022
Place: New Delhi

AUDITOR'S REPORT



Batra Deepak & Associates
Chartered Accountants
S-517, II Floor, Shakarpur,
Vikas Marg, Delhi - 110092

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

Independent Auditor's Report

To

The Members of

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the related Revenue Account (also called the "Policyholders' Account" or "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account (also called "Cash Flow Statement") for the year ended on that date and Notes to Accounts including a summary of Significant Accounting Policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us:
 - a. The aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Amendment Act, 2021 (the "Insurance Act"), read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report Insurance Companies) Regulations, 2002 ("the Regulations"), orders/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required, and give a true and fair view in conformity with the generally accepted accounting principles in India and the practices prevailing within the Insurance Industry in India:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as of March 31, 2022;
 - ii) In the case of the Revenue Account, of the surplus for the year ended March 31, 2022;
 - iii) In the case of the Profit and Loss Account, of the profit for the year ended March 31, 2022; and
 - iv) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.
 - b. The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments – Master Circular issued by IRDAI in

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May 2017, the Regulations, Investment policy of the company and various circulars and notifications issued by the IRDAI as amended from time to time, in this behalf;

- c. In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations, and Standards, from time to time;

Basis for Opinion

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

Other Information

- 4. The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditors' report is the management report but does not include the financial statements and our auditors' report thereon.
- 5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- 7. If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

- 8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company by the Regulations, the provisions of Insurance Act, the IRDA Act, various circulars/ guidelines issued by IRDAI and the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with Rule

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7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable laws for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

11. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

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Hyderabad, Telangana - 500082

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures as required under the regulations, the provisions of the Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI, and accounting standards referred to under the Act, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 15. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as of March 31, 2022, for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.
- 16. We have relied upon the Appointed Actuary's certificate in this regard and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter (Refer Note No. 7 of Schedule 16 (B) Significant Accounting Policies and Note 2 of Schedule 16 (C) Notes to Accounts).

Report on Other Legal and Regulatory Requirements

- 17. We have issued a separate Certificate, as required, certifying the matters specified in paragraphs 3 and 4 of Schedule C (read with Regulation 3) of the regulations.
- 18. Further to our comments in the certificate referred to in para 17 above, and, as required by the IRDA Act, the regulations issued under Section 114A of the Insurance Act and read with section 143 (3) of "the Act" we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;
 - b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the

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Vikas Marg, Delhi - 110092

M. Bhaskara Rao & Co.
Chartered Accountants
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Hyderabad, Telangana - 500082

Company so far as it appears from our examination of those books;

- c) The Company's financial accounting system is centralized, accounting returns are not required to be submitted by the branches and other offices of the Company for the purposes of our audit;
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt in this Report are in agreement with the books of account;
- e) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit, and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
- f) On the basis of written representations received from directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, pursuant to Section 34A of the Insurance Act, 1938, the provisions for Section 197 of the Act are not applicable for the remuneration paid to the Managing Director of the Company.
 - The Company has paid sitting fees to the independent directors which is in accordance with the provisions for Section 197(5) of the Act. The Company has not paid any other remuneration to non-executive directors and independent directors.
- i) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 1 of the Schedule 16 (C) Notes to Accounts);
 - ii. The Company is in the life insurance business where long-term contracts are entered into with the policyholders and the liability estimated by the Appointed Actuary for the same has been provided for by the Company (Refer to Para 15 and 16 above).
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

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- j) We annex our report in terms of section 143(5) of "the Act", on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in Annexure-2 on the directions and sub-directions issued by the Comptroller and Auditor General of India.

For Batra Deepak & Associates

Chartered Accountants
(Registration No. 005408C)

(CA. Ashish Mittal)

Partner
Membership Number: 511442

Place: New Delhi

Date: 26.04.2022

UDIN: 22511442AHYFRL8070

For M. Bhaskara Rao & Co.

Chartered Accountants
(Registration No. 000459S)

(CA. C.S. Subrahmanyam)

Partner
Membership Number: 027951

Place: Hyderabad

Date: 26.04.2022

UDIN: 22027951AHVWLL3278

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Annexure 1 to the Independent Auditors' Report of even date

(Refer to Paragraph 18(g) under the heading "Report on Other Legal and Regulatory Requirements")

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

1. We have audited the internal financial controls over financial reporting in financial statements of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors and management are responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under "the Act".

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting in financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of "the Act", to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls, over financial reporting in financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting in financial statements and their operating effectiveness.
5. Our audit of internal financial controls over financial reporting in financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

9. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting in financial statements and such internal financial controls were operating effectively as of March 31, 2022, 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".

Other Matter

10. We report that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as of March 31, 2022, has been duly certified by the Appointed Actuary as per the Regulations and has been relied upon by us as mentioned in Para 15 "Other Matter" of our Auditors' Report on the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation. Our opinion is not modified in respect of the above matter.

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For Batra Deepak & Associates
Chartered Accountants
(Registration No. 005408C)

(CA. Ashish Mittal)
Partner
Membership Number: 511442

Place: New Delhi
Date: 26.04.2022

UDIN: 22511442AHYFRL8070

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

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

(CA. C.S. Subrahmanyam)
Partner
Membership Number: 027951

Place: Hyderabad
Date: 26.04.2022

UDIN: 22027951AHVWLL3278

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**Annexure 2 to the Independent Auditors' report of even date
(Refer paragraph 18(j)):**

S. No	Directions / Sub-Directions	Auditors Comments
Directions		
1.	Whether the Company has system in place to process all the accounting transaction through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implication, if any, may be stated.	The Company has system in place to process all the accounting transactions through IT Systems.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).	The Company has not borrowed any loans and therefore the question of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan does not arise.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the case of deviation.	The Company has not received any funds under any specific scheme from central/ state government agencies.
Sub-Directions		
1.	Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	Securities held in the CSGL / Demat account have been verified with the certificate/holding statement received from the Custodian. Investments in Liquid Mutual Funds have been verified with unit confirmations/ statements received from the AMCs and the Fixed Deposit Holdings/Bank balances related to investment have been verified from the physical records / confirmations / statements received from the banks. The same in aggregate agree with the respective amounts shown in the company's books of account. There are no discrepancies in the Holding as per Custody statement and as per books of account.
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If not, the details may be given.	Stop loss limits have been prescribed in the investment policy and it was adhered to and reviewed by appropriate authority as prescribed in investment policy in respect of stop loss limits.

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For Batra Deepak & Associates
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(CA. Ashish Mittal)
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Independent Auditors' Certificate

(Referred to in paragraph 17 of our Independent Auditors' Report of even date)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C (read with Regulation 3) of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and may not be suitable for any other purpose.
2. The Board of Directors and Management of the Company are responsible for complying with the provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations"), the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Amendment Act of 2021, Insurance Regulatory and Development Authority Act, 1999, various circulars/guidelines/ orders and directions issued by IRDAI and amendments to these Acts and Regulations from time to time. This includes collecting, collating and validating data and designing, implementing and monitoring internal controls suitable for ensuring compliance as aforesaid.
3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').
4. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Canara HSBC Life Oriental Bank of Commerce Insurance Company Limited ('the Company') for the year ended March 31, 2022, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022 and have found no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on the information and explanations received during the normal course of our audit and management representations and the compliance certificate submitted by the officers of the Company charged with the compliance and noted by the Risk Management Committee, Audit Committee and the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of the Registration as per sub-section 4 of section 3 of the Insurance Act, 1938 as amended from time to time;
 - c) We have verified the securities relating to the Company's investments and cash as of March 31, 2022, by actual inspection or on the basis of certificates/confirmations received from the Custodian/Depository Participants appointed by the Company/Management, as the case may be. The Company does not have securities relating to the insurer's loans, reversions and life interests as of March 31, 2022;
 - d) The Company is not a trustee of any trust; and
 - e) No Part of the assets of the Policyholder's Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 as amended from time to time, relating to the application and investments of the Policyholder's funds.

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For Batra Deepak & Associates
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(Registration No. 005408C)

(CA. Ashish Mittal)
Partner
Membership Number: 511442

Place: New Delhi
Date: 26.04.2022

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

(CA. C.S. Subrahmanyam)
Partner
Membership Number: 027951

Place: Hyderabad
Date: 26.04.2022

UDIN: 22027951AHVWLL3278

C&AG REPORT



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



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

संख्या: एएमजी-II/6(26)/वार्षिक
लेखापरीक्षा/कनरा एचएसबीसी(2021-22)/159
दिनांक: 24 JUN 2022

सेवा में,

प्रबंध निदेशक एवं मुख्य कार्यकारी अधिकारी
कनरा एचएसबीसी ओरिएंटल बैंक ऑफ कॉमर्स लाइफ इन्शुरेंस कंपनी लिमिटेड,
दूसरा तल, ओरचिङ बिजनस पार्क, सैक्टर - 48
सोहना रोड, गुरुग्राम, हरियाणा - 122 018

विषय : कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2022 को समाप्त वर्ष के लिए
कनरा एचएसबीसी ओरिएंटल बैंक ऑफ कॉमर्स लाइफ इन्शुरेंस कंपनी लिमिटेड के वार्षिक वित्तीय
लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2022 को समाप्त हुए वर्ष के लिए
कनरा एचएसबीसी ओरिएंटल बैंक ऑफ कॉमर्स लाइफ इन्शुरेंस कंपनी लिमिटेड (Canara HSBC Oriental Bank
of Commerce Life Insurance Company Limited) के वार्षिक वित्तीय लेखों पर भारत के नियंत्रक एवं
महालेखापरीक्षक की टिप्पणियाँ अग्रेषित की जा रही हैं। इन टिप्पणियों को कंपनी की वार्षिक रिपोर्ट में प्रकाशित
किया जायें।

भवदीया,

स्ट्रेंगडा
(एस. आहलादिनी पांडा)
प्रधान निदेशक लेखा परीक्षा
(उद्योग एवं कारपोरेट कार्य)
नई दिल्ली

संलग्नक:- यथोपरि

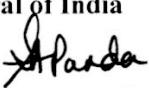
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of Financial Statements of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

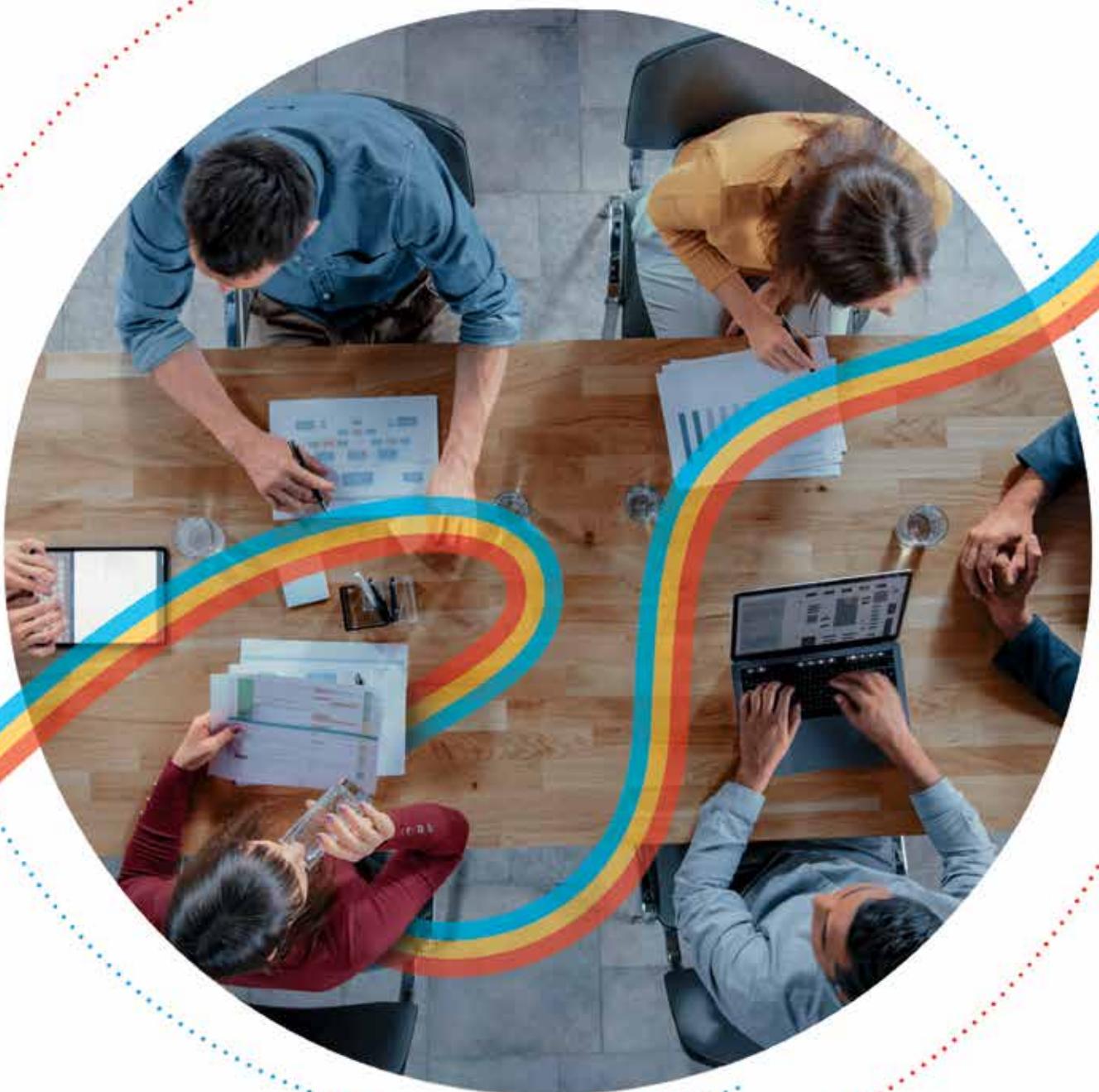
On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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


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

Place: New Delhi
Date: 24.06.2022

MANAGEMENT REPORT



MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Board of Directors presents its Management Report for the financial year ended March 31, 2022, and hereby confirms, certifies and declares that:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2022, and is in force as on the date of this report;

2. Statutory Liabilities/Dues

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

3. Shareholding Pattern

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

4. Investments Outside India

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

5. Solvency Margin

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

The actual solvency ratio as compared to the required minimum solvency ratio of 150% is as below:

Particulars	As at 31st March 2022	As at 31st March 2021
Solvency Ratio	282%	327%

6. Valuation of Assets in the Balance Sheet

The values of all the assets have been reviewed as of March 31, 2022, and that in the management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "loans", "investments" (excluding fixed income securities held in the shareholders' account and non-linked policyholders' account which are carried at amortised cost), "agents balances", "outstanding premiums", "interest, dividends and rents outstanding", "interest, dividends and rents accruing but not due", "amounts due from other persons or bodies carrying on insurance business", "sundry debtors", "bills receivable", "cash" and several items specified under "other accounts";

7. Application and Investments of Life Insurance Funds

No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), as amended from time to time, IRDA (Investment) - Regulations, 2016 and directions issued by IRDAI thereafter relating to the application and investment of the life insurance funds;

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

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

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

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

8.1. Market Risk, Credit Risk and Liquidity Risk

Investment risk includes the risk emanating from the volatility of market prices of investment assets, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. Investment Risk also includes within its ambit Credit Risk i.e risk of loss if another party fails to perform its obligations under a contract or fails to perform them in a timely fashion. The key mitigation approaches for these risks are as follows:

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

8.2. Insurance Risk

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

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

8.3. Operational Risk

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

The Company uses the following approaches to manage the risk:

- a) The Company uses various frameworks and monitoring mechanisms to facilitate a comprehensive assessment of Operational Risks
- b) Risk assessment is undertaken for key projects and initiatives and risks identified are appropriately addressed.
- c) Automated controls are given priority and preference over manual controls although this decision is a factor of the level of risk posed and the cost of controls that needs to be deployed to mitigate the risk.
- d) Information & Cyber Security controls are designed in a manner that it safeguards the Customer as well as Business sensitive information in line with the Board-approved Information & Cyber Security Policy.
- e) The Company has put in place appropriate preventive & detective anti-fraud control mechanisms to protect the interest of its customers and shareholders and in line with regulatory requirements and prevailing best practices.

- f) The Company has endeavored to implement transparent and fair sales practices with relevant controls at the front end and back end to ensure the quality of sales
- g) Appropriate contingency and disaster recovery plan has been established for systems and processes that are identified as critical to business. The Company has put in place a Business Continuity Management & Disaster Recovery framework in line with regulatory requirements and prevailing best practices.
- h) The Company associates with vendors that match the Company's expectations with respect to quality standards. Material third-party relationships undergo a due diligence process and periodic monitoring of vendor performance.
- i) The Company also has in place an adequate focus on system testing, change management and IT delivery-rated controls.

8.4. Revenue Performance Risk

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

8.5. Strategic Risk

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

9. Operations Abroad

The Company does not have any operations outside India;

10. Claims

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

Year	Average claim settlement time* (in days) (Individual and group claims)
2016-17	7.55 days
2017-18	8.74 days
2018-19	9.10 days
2019-20	9.77 days
2020-21	7.20 days
2021-22	8.64 days

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

Ageing of claims registered and not settled

Non Linked Business

(₹ in Lacs)

	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
Period	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY 2022	-	-	3	250.0	-	-	-	-	-	-	3	250
FY 2021	3	80	23	508.8	-	-	-	-	-	-	26	588.80
FY 2020	2	52	-	-	-	-	1.00	0.09	-	-	3	52.09
FY 2019	1	0.09	3	127	-	-	-	-	-	-	4	127.09
FY 2018	2	62	-	-	-	-	-	-	-	-	2	62.00
FY 2017	-	-	1	34.71	-	-	-	-	-	-	1	34.71

Linked Business

	0 to 30 days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above		Total	
Period	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY 2022	-	-	-	-	-	-	-	-	-	-	-	-
FY 2021	-	-	-	-	-	-	-	-	-	-	-	-
FY 2020	1	150	-	-	-	-	-	-	-	-	1	150.00
FY 2019	-	-	-	-	-	-	-	-	-	-	-	-
FY 2018	-	-	1.00	0.21	-	-	-	-	-	-	1	0.21
FY 2017	1.00	0.41	6	12.98	1.00	0.28	-	-	-	-	8	13.67

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

11. Valuation of Investments

- a. **Shareholders' and Non-Linked Policyholders' Investments:** Fixed income securities are considered as 'held to maturity' and are accordingly stated at historical cost subject to amortization. Listed equity shares are valued at market value based on the closing price of the primary stock exchange [National Stock Exchange (NSE)]. In case the equity shares are not listed / not traded on the primary stock exchange, the closing price of the secondary stock exchange [Bombay Stock Exchange (BSE)] shall be used. Mutual fund units are valued at the previous day net asset value. Infrastructure Investment Trust (InvITs) /Real-estate Investment Trusts (REITs) are valued in line with equity shares and valued at the closing price of the primary stock exchange (NSE) and if it is not available on the Primary stock exchange, then it is valued at a closing price of a secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then the latest quoted price on exchange shall be considered, however, the last quoted price should not be later than 30 days. Where a market quote is not available for the last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate trust. Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds) are valued at prices arrived from CRISIL Bond Valuer on yield to first call basis. The difference between the purchase price and market value for equity shares, mutual

funds, InvITs, REITs and AT1 bonds is shown under the ‘Fair Value Change Account’. Fixed Income derivatives are valued as per accounting policy disclosed in “significant accounting policies. In respect of discounted instruments, the difference between the face value and book value is accreted over the life of assets, on a straight-line basis and accordingly, these instruments are valued at accreted cost. Fixed deposits and Reverse repo are valued at cost till maturity.

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

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

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

12. Review of Asset Quality and Performance of Investments

The Company invests its funds in accordance with the regulatory norms prescribed by IRDAI and the Investment Policy as approved by the investment committee along with a strong investment risk management system and processes. The Company has a well-diversified portfolio and the investments are made after detailed research as well as due diligence. The investments in Unit Linked funds are made keeping in mind the fund objectives of maximizing returns while keeping the risks at the minimum. In the Fixed Income segment, more than 96% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in Sovereign and highly rated fixed income securities, which indicates the safe & reliable asset quality. The assets held are ₹2,629,428 Lacs as of March 31, 2022, and is having the following bifurcation:

(₹ In lacs)

Investment Category	Shareholder Fund	Policyholder Funds		Grand Total	
		Non-Unit linked funds	Unit linked funds	Amount	%
Government Securities	86,729	704,224	167,526	958,479	36.5%
Corporate Bonds:					
- AAA	29,910	403,452	105,649	539,011	20.5%
- AA/AA+	-	20,370	17,301	37,671	1.4%
- AA- & Below	-	9,696	-	9,696	0.4%
Equity Shares ¹	-	25,440	903,807	929,247	35.3%
Money Market Instruments and others ²	9,790	40,000	105,536	155,325	5.9%
Total	126,429	1,203,181	1,299,818	2,629,428	100.0%

¹Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹4,290 Lacs in Non Unit Linked policyholders' Funds.

²Includes Investment in Real Estate Investment Trusts(REITs) amounting to ₹2,846 Lacs in Non Unit Linked Policyholders Fund. It also includes Investment amounting to ₹5,935 Lacs in Infrastructure Investment Trust Units (InvITs) in Non Unit Linked policyholders' Funds.

The company has Non- Performing Assets (NPA) amounting to ₹9,000 Lacs in Shareholders' fund and ₹3,500 Lacs in the Unit Linked funds and the same have been fully provided for.

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

(₹ In lacs)

Fund Name	AUM	Fund Return	Benchmark Return
		(FY 2021-22)	(FY 2021-22)
Balanced fund (ULIF00316/06/08BLNCFUND136)	25,435.58	10.50%	10.88%
Debt fund (ULIF00409/07/08INDEBTFUND136)	42,523.05	4.68%	3.25%
Equity fund (ULIF00116/06/08EQUITYFUND136)	66,731.15	18.75%	18.88%
Growth fund (ULIF00216/06/08GROWTHFUND136)	13,164.81	14.36%	15.63%
Liquid fund (ULIF00514/07/08LIQUIDFUND136)	42,459.36	3.32%	2.71%
Equity-II fund (ULIF00607/01/10EQUTYIIFND136)	301,329.45	17.92%	18.88%
Growth-II fund (ULIF00707/01/10GROWTIIFND136)	10,924.08	15.03%	15.71%
Balanced-II fund (ULIF00807/01/10BLNCDFUND136)	25,373.33	11.27%	11.01%
Balanced Plus fund (ULIF01013/09/10BLNCDPLFND136)	245,530.49	11.09%	10.85%
Growth Plus fund (ULIF00913/09/10GROWTPLFND136)	56,369.15	15.00%	15.67%

Debt Plus fund (ULIF01115/09/10DEBTPLFUND136)	54,484.71	4.25%	2.82%
NAV Guarantee Fund (ULIF01215/04/11NAVGFUNDSI136)*	NA	NA	NA
Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136)	58,564.77	3.47%	NA
Pension growth fund (ULIF01405/11/15PENSGROFND136)	9,166.84	8.93%	9.07%
India Multi-Cap Equity Fund (ULIF01816/08/16IMCAPEQFND136)	304,690.46	20.59%	19.27%
Pension Discontinued Policy Fund (ULIF01705/11/15PENSDISFND136)	2,104.06	3.23%	NA
Emerging Leaders Equity Fund (ULIF02020/12/17EMLEDEQFND136)	30,886.82	28.10%	25.32%
Pension Balanced Fund (ULIF01505/11/15PENSBALFND136)	1,560.06	2.75%	NA
Large Cap Advantage Fund (ULIF02109/06/20LARCPADFND136)	8,520.28	17.97%	18.06%

*NAV Guarantee Fund has been closed during the FY 2022 hence return is not computed.

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

13. Management Responsibility Statement

The management hereby certifies that:

- a) In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- b) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- c) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015)/ Companies Act, 2013 and Companies Act, 1956 to the extent applicable and as amended from time to time, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The management has prepared the financial statements on a going concern basis;
- e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively;

14. Payments made to parties in which directors are interested

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

For Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Chairman : LV Prabhakar
DIN: 08110715

Director: Geeta Mathur
DIN: 02139552

Director: A Manimekhalai
DIN: 08411575

Place: Gurugram
Date: 26.04.2022

Place: Gurugram
Date: 26.04.2022

Place: Gurugram
Date: 26.04.2022

Anuj Mathur
Managing Director & Chief Executive Officer
DIN: 00584057

Akshay Dhand
Appointed Actuary
IAI: 244

Tarun Rustagi
Chief Financial Officer
ACA: 098275

Vatsala Sameer
Company Secretary
ACS: 14813

Place: Gurugram
Date: 26.04.2022

Annexure to Management Report

S. No.	Name of the Director	Entity in which Director is interested	Interested as	Amount of payment during the financial year (₹ in lacs)	Nature of payment
1	Mr Debashish Mukherjee	Canfin Homes Limited	Director	300.6	Commission
2	Mr L V Prabhakar		Director		
3	Ms A Manimekhala	Canara Bank	Executive Director	31,280.3	Commission, rent, bank charges, benefits paid etc.
4	Mr Debashish Mukherjee		Executive Director		
5	Mr L V Prabhakar		Managing Director & Chief Executive Officer		
6	Mr Debashish Mukherjee	Canara Bank Securities Limited	Director	172.7	Brokerage Services
7	Ms A Manimekhala	General Insurance Corporation of India	Independent Director	90.5	Reinsurance Premium
8	Ms Geeta Mathur	Info Edge (India) Limited	Independent Director	11.1	Recruitment Services

FINANCIALS



Revenue Account For the year ended March 31, 2022

Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended	For the year ended
		March 31, 2022 (₹ '000)	March 31, 2021 (₹ '000)
Premiums earned - net			
(a) Premium	1	58,899,227	51,160,297
(b) Reinsurance ceded		(658,662)	(896,163)
(c) Reinsurance accepted		-	-
Sub Total		58,240,565	50,264,134
Income from Investments			
(a) Interest, Dividends and Rent – Gross		10,961,959	8,623,672
(b) Profit on sale/redemption of investments		15,351,388	12,804,800
(c) (Loss on sale/ redemption of investments)		(1,718,382)	(5,781,888)
(d) Transfer/Gain on revaluation/change in fair value*		1,199,593	25,454,349
Sub Total		25,794,558	41,100,933
Other Income			
(a) Contribution from the Shareholder's A/c (Refer Schedule 16C - Note 25)		2,482,065	1,785,000
(b) Contribution from the Shareholder's A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)		41,196	37,502
(c) Miscellaneous Income		41,323	22,062
Total (A)		86,599,707	93,209,631
Commission	2	3,591,842	2,936,483
Operating Expenses related to Insurance Business	3	6,972,953	5,875,661
GST recovered on ULIP charges		629,358	579,248
Provision for Doubtful debts		560	196
Bad debts written off		-	504
Provision for Taxation		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		37,500	-
Total (B)		11,232,213	9,392,092
Benefits Paid (Net)	4	26,437,511	20,536,662
Interim & terminal bonus paid		87,694	46,040
Change in valuation of liability in respect of life policies			
(a) Gross**		33,262,320	23,974,841
(b) (Amount ceded in Reinsurance)		165,140	(1,026,782)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		13,439,858	35,437,268
(e) Fund for Discontinued Policies		(555,299)	106,199
Total (C)		72,837,224	79,074,228
Total (B+C)		84,069,437	88,466,320
Surplus/Deficit (D)=(A)-(B)-(C)		2,530,270	4,743,311
Appropriations			
Transfer to Shareholder's Account (Refer Schedule 16C - Note 25 & Note 41)		1,776,931	1,737,975
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		753,339	3,005,336
Total (D)		2,530,270	4,743,311

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

**Represents Mathematical Reserves after allocation of bonus

The break up of total surplus is as under:

(a) Interim & terminal Bonus Paid:	87,694	46,040
(b) Allocation of Bonus to policyholders:	692,023	541,291
(c) Surplus shown in the Revenue Account:	2,530,270	4,743,311
(d) Total Surplus: ((a)+(b)+(c)):	3,309,987	5,330,642

Significant Accounting Policies and Notes to the Accounts

16

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

For Batra Deepak & Associates
Chartered Accountants
(Registration No. 005408C)

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

For and on behalf of the Board of Directors

CA Ashish Mittal
Partner
Membership no. : 511442

CA C.S. Subrahmanyam
Partner
Membership no. : 027951

Chairman: L.V Prabhakar
DIN : 08110715

Director: Geeta Mathur
DIN : 02139552

Director: A Manimekhala
DIN : 08411575

Place : Hyderabad
Date : 26th April 2022

Anuj Mathur
Managing Director &
Chief Executive
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary
ACS : 14813

Place : Gurugram
Date : 26th April 2022

Profit and loss Account for the year ended March 31, 2022

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended March 31, 2022	For the year ended March 31, 2021	
		(₹ '000)	(₹ '000)	
Amount transferred from Policyholders Account (Technical Account) (refer schedule 16C - Note 25 & Note 41)				
Linked Non Participating - Life		1,610,288	1,512,153	
Linked Non Participating - Pension		44,094	9,772	
Non Linked Non Participating-Pension		13,579	27,945	
Non Linked Non Participating-Life		-	-	
Non Linked Variable -Life		-	3,745	
Non Linked Variable -Pension		5,320	109,296	
Non Linked Participating - Life		86,635	65,259	
Non Linked Non Participating - Health		17,015	9,805	
Income From Investments				
(a) Interest, Dividends and Rent – Gross		801,354	824,228	
(b) Profit on sale/redemption of investments		126,900	337,359	
(c) (Loss on sale/ redemption of investments)		(10)	(571)	
(d) Transfer/Gain on revaluation/change in fair value		-	-	
Other Income		-	-	
TOTAL (A)		2,705,175	2,898,991	
Expense other than those directly related to the insurance business	3A	35,489	22,277	
Remuneration of MD / CEO over and above the specified Limit (refer schedule 16C - Note 10)		22,033	19,107	
Expenses towards CSR activities (refer schedule 16C - Note 40)		20,739	13,850	
Bad debts written off		-	-	
Provisions (Other than taxation)				
(a) For diminution in the value of investments (net)		-	-	
(b) Provision for doubtful debts		1,206	65	
(c) Provision for non-standard assets / non-performing assets (refer schedule 16C - Note 12)		-	-	
Contribution to the Policyholders Account (Technical Account) towards excess over allowed expenses under Expenses of management regulations (refer schedule 16C - Note 41)				
Linked Non Participating - Pension		18,297	5,652	
Non Linked Non Participating - Health		22,899	31,850	
Contribution to the Policyholders Account (Technical Account) (refer schedule 16C - Note 25)				
Non Linked Non Participating-Life		2,417,999	1,419,409	
Non Linked Non Participating - Annuity		64,017	365,591	
Non Linked Variable -Life		49	-	
TOTAL (B)		2,602,728	1,877,801	
Profit/ (Loss) before tax		102,447	1,021,190	
Provision for Taxation / Income Taxes (refer schedule 16C - Note 19)		12	75,000	
Profit / (Loss) after tax		102,435	946,190	
APPROPRIATIONS				
(a) Balance at the beginning of the year		2,051,273	1,105,083	
(b) Interim dividends paid during the year		-	-	
(c) Proposed final dividend (refer schedule 16C - Note 47)		-	-	
(d) Dividend distribution tax		-	-	
(e) Transfer to reserves/ other accounts		-	-	
Profit/ (Loss) carried forward to the Balance Sheet		2,153,708	2,051,273	
Earnings per equity share				
Weighted average number of equity shares outstanding		950,000,000	950,000,000	
Basic and diluted earnings per equity share (In absolute ₹) (refer schedule 16C - Note 27)		0.11	1.00	
Face value per equity share (In absolute ₹)		10.00	10.00	
Significant Accounting Policies and Notes to the Accounts	16			
Schedules referred to herein form an integral part of the shareholders' account				
For Batra Deepak & Associates Chartered Accountants (Registration No. 005408C)	For M. Bhaskara Rao & Co. Chartered Accountants (Registration No. 000459S)		For and on behalf of the Board of Directors	
CA Ashish Mittal Partner Membership no. : 511442	CA C.S. Subrahmanyam Partner Membership no. : 027951	Chairman: L.V Prabhakar DIN : 08110715	Director: Geeta Mathur DIN : 02139552	Director: A Manimekhala DIN : 08411575
Place : Hyderabad Date : 26th April 2022	Anuj Mathur Managing Director & Chief Executive Officer DIN : 00584057			
Akshay Dhand Appointed Actuary IAI : 244	Tarun Rustagi Chief Financial Officer ACA : 098275	Vatsala Sameer Company Secretary ACS : 14813		
Place : Gurugram Date : 26th April 2022				

FORM A-BS
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Registration No. 136; Date of Registration : May 8, 2008

Balance Sheet as at March 31, 2022

Particulars	Schedule	As at March 31, 2022		
		(₹ '000)	As at March 31, 2021 (₹ '000)	
SOURCES OF FUNDS				
<i>Shareholders' Funds:</i>				
Share Capital	5	9,500,000	9,500,000	
Reserves and Surplus	6	3,403,708	3,301,273	
Credit/(Debit) Fair Value Change Account (Net)		-	(57,696)	
Sub-Total		12,903,708	12,743,577	
Borrowings	7	-	-	
<i>Policyholders' Funds:</i>				
Credit/(Debit) Fair Value Change Account (Net)		243,477	108,706	
Policy Liabilities				
Linked Non Participating - Life		509,836	791,454	
Linked Non Participating - Pension		28,934	47,099	
Non Linked Non Participating - Pension		15,557,034	8,739,339	
Non Linked Non Participating - Life		54,901,080	40,579,722	
Non Linked Variable - Life		343,947	295,261	
Non Linked Variable - Pension		-	87,285	
Non Linked Participating - Life		34,948,571	25,601,588	
Non Linked Non Participating - Annuity		9,860,032	6,580,783	
Non Linked Non Participating - Health		46,687	46,130	
Sub-Total (Policy Liabilities)		116,196,121	82,768,661	
Insurance Reserves		-	-	
Provision for Linked Liabilities				
Linked Non Participating - Life		102,487,181	90,670,855	
Linked Non Participating - Pension		1,173,255	871,939	
Add: Credit/(Debit) Fair Value Change Account (net)		20,254,527	18,932,312	
Add: Funds for Discontinued Policies				
(i) Discontinued on account of non-payment of premium		5,983,612	6,537,777	
(ii) Others		83,272	84,405	
Sub-Total (Provision for Linked Liabilities)		129,981,847	117,097,288	
Sub-Total		246,421,445	199,974,655	
Funds for Future Appropriation		6,160,064	5,406,725	
TOTAL		265,485,217	218,124,957	
APPLICATION OF FUNDS				
Investments				
Shareholders'	8	12,642,899	12,083,641	
Policyholders'	8A	120,318,091	89,529,929	
Assets held to cover linked liabilities	8B	129,981,847	117,097,288	
Loans	9	82,566	33,354	
Fixed Assets	10	457,608	442,724	
Current Assets				
Cash and Bank Balances	11	3,402,660	2,715,642	
Advances and Other Assets	12	5,263,866	3,959,311	
Sub-Total (A)		8,666,526	6,674,953	
Current Liabilities	13	6,488,175	7,493,708	
Provisions	14	176,145	243,224	
Sub-Total (B)		6,664,320	7,736,932	
Net Current Assets (C) = (A - B)		2,002,206	(1,061,979)	
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-	
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-	
TOTAL		265,485,217	218,124,957	
Contingent Liabilities (Refer Schedule 16C - Note 1)	16			
Significant Accounting Policies and Notes to the Accounts				
Schedules referred to herein form an integral part of the Balance Sheet				
As per our report of even date				
For Batra Deepak & Associates Chartered Accountants (Registration No. 005408C)	For M. Bhaskara Rao & Co. Chartered Accountants (Registration No. 000459S)		For and on behalf of the Board of Directors	
CA Ashish Mittal Partner Membership no. : 511442	CA C.S. Subrahmanyam Partner Membership no. : 027951	Chairman: L.V Prabhakar DIN : 08110715	Director: Geeta Mathur DIN : 02139552	
Place : Hyderabad Date : 26th April 2022	Anuj Mathur Managing Director & Chief Executive Officer DIN : 00584057		Director: A Manimekhala DIN : 08411575	
Akshay Dhand Appointed Actuary IAI : 244	Tarun Rustagi Chief Financial Officer ACA : 098275	Vatsala Sameer Company Secretary ACS : 14813		
Place : Gurugram Date : 26th April 2022				

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2022

	For the year ended March 31, 2022 (₹ '000)	For the year ended March 31, 2021 (₹ '000)			
I Cash flows from operating activities					
Cash receipts from customers					
Gross collections received as Premium & Deposits	58,593,769	51,563,350			
Other receipts	32,101	16,417			
Cash paid towards operating activities					
Reinsurance payments (Net of recoveries)	1,155,671	(132,887)			
Expenses (refer note 1)	(6,227,482)	(5,698,814)			
Benefits paid	(29,264,243)	(19,106,689)			
Commission paid	(3,562,873)	(2,788,486)			
GST paid	(704,902)	(473,084)			
Income Taxes Paid	(32,768)	(57,636)			
Advances and Deposits	(13,549)	73,621			
Cash flows before extraordinary items	19,975,724	23,395,792			
Cash flow from extraordinary operations	-	-			
Net cash flow from operating activities	19,975,724	23,395,792			
II Cash flows from investing activities					
Purchase of Fixed Assets	(176,320)	(214,313)			
Sale of Fixed Assets	981	5,346			
Investments					
Purchase of Investments	(154,811,509)	(147,548,496)			
Sale of Investments	123,294,070	122,976,988			
Rents/Interests/Dividends received	10,486,921	8,913,213			
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	1,963,499	(6,471,572)			
Loans against policies	(46,348)	(22,926)			
Net cash (used in) investing activities	(19,288,706)	(22,361,760)			
III Cash flows from financing activities					
Proceeds from issuance of share capital	-	-			
Net cash from financing activities	-	-			
IV Effect of foreign exchange rates on cash and cash equivalents					
Net increase / (decrease) in cash and cash equivalents	687,018	1,034,032			
Cash and cash equivalents at beginning of the year	2,715,642	1,681,610			
Cash and cash equivalents at the end of the year	3,402,660	2,715,642			
Break up as follows :					
Cash (Including Cheques, Drafts and Stamps)	301,320	22,862			
Balances with Banks	3,101,340	2,692,780			
Notes:					
1) Includes amount paid towards Corporate Social Responsibility expenditure ₹ 20,739 thousand (previous year ₹ 13,850 thousand)					
2) Net investment in money market instrument includes movement in net current assets					
The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.					
For Batra Deepak & Associates Chartered Accountants (Registration No. 005408C)	For M. Bhaskara Rao & Co. Chartered Accountants (Registration No. 0004595)	For and on behalf of the Board of Directors			
CA Ashish Mittal Partner Membership no. : 511442	CA C.S. Subrahmanyam Partner Membership no. : 027951	Chairman: L.V Prabhakar DIN : 08110715	Director: Geeta Mathur DIN : 02139552	Director: A Manimekhala DIN : 08411575	
Place : Hyderabad Date : 26th April 2022	Place : Hyderabad Date : 26th April 2022	Anuj Mathur Managing Director & Chief Executive Officer DIN : 00584057	Akshay Dhand Appointed Actuary	Tarun Rustagi Chief Financial Officer ACA : 098275	Vatsala Sameer Company Secretary ACS : 14813
		Place : Gurugram Date : 26th April 2022			

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE – 1

PREMIUM (NET OF GOODS AND SERVICES TAX)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ '000)	(₹ '000)
First year premiums	13,361,232	10,068,954
Renewal premiums	30,941,887	28,147,785
Single premiums	14,596,108	12,943,558
Total Premium	58,899,227	51,160,297
 Premium Income from business written :		
In India	58,899,227	51,160,297
Outside India	-	-
Total Premium	58,899,227	51,160,297

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

SCHEDULE- 2

COMMISSION EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ '000)	(₹ '000)
Commission paid		
Direct - First year premiums	2,441,842	2,023,654
- Renewal premiums	953,502	779,572
- Single premiums	196,498	133,257
Total (A)	3,591,842	2,936,483
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	3,591,842	2,936,483
Rewards	-	-
TOTAL	3,591,842	2,936,483

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

Individual agents	12,497	8,598
Corporate Agents -Others	3,481,496	2,849,255
Brokers	56,250	14,337
Web Aggregators	8,546	17,229
POS	33,053	47,064
Total (B)	3,591,842	2,936,483

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

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ '000)	(₹ '000)
Employees' remuneration and welfare benefits	4,353,250	3,451,678
Travel, conveyance and vehicle running expenses	173,133	135,148
Training expenses	89,393	117,600
Rents, rates and taxes	224,520	377,634
Repairs	20,720	22,518
Printing and stationery	23,803	19,610
Communication expenses	313,195	359,649
Legal and professional charges	207,087	129,627
Medical fees	49,811	44,868
Auditors' fees, expenses etc		
a) as auditor*	4,240	4,249
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	350	350
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	1,300	1,300
Advertisement and publicity	589,960	379,502
Interest and bank charges	74,117	60,938
Depreciation	165,642	129,925
Information technology and related expenses	497,841	436,792
Others	184,591	204,273
TOTAL	6,972,953	5,875,661

* Includes out of pocket reimbursements

SCHEDULE – 3A

EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ '000)	(₹ '000)
Employees' remuneration and welfare benefits	2,785	2,999
Repairs	1	-
Printing and stationery	1	-
Communication expenses	2	2
Legal and professional charges	87	76
Interest and bank charges	884	910
Information technology and related expenses	-	10
Membership & Subscriptions	1	-
Others	31,728	18,280
TOTAL	35,489	22,277

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE – 4

BENEFITS PAID [NET]

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ '000)	(₹ '000)
Insurance Claims		
(a) Claims by Death	6,606,398	3,152,149
(b) Claims by Maturity	2,420,680	390,833
(c) Annuities/Pensions payment	365,213	182,491
(d) Other benefits		
(i) Surrenders & others	14,628,561	14,893,315
(ii) Health	3,000	604
(iii) Withdrawals	3,862,717	2,576,669
(iv) Survival	204,309	224,430
(Amount ceded in reinsurance):		
(a) Claims by Death	(1,653,367)	(883,829)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits	-	-
Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Other benefits	-	-
TOTAL	26,437,511	20,536,662
Benefits paid to claimants:		
In India	26,437,511	20,536,662
Outside India	-	-
Total Benefits paid (Net)	26,437,511	20,536,662

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

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
 (Now Canara HSBC Life Insurance Company Limited)
 Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE – 5

SHARE CAPITAL

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Authorised Capital 1,200,000,000 (Previous Year 1,200,000,000) Equity shares of ₹ 10 each	12,000,000	12,000,000
Issued Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000	9,500,000
Subscribed Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000	9,500,000
Called/Paid up Capital 950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	9,500,000	9,500,000
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares		
TOTAL	9,500,000	9,500,000

Notes:

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

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	703,000,000	74%	703,000,000	74%
- Foreign	247,000,000	26%	247,000,000	26%
Others	-	-	-	-
TOTAL	950,000,000	100%	950,000,000	100%

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ '000)	(₹ '000)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	1,250,000	1,250,000
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	2,153,708	2,051,273
TOTAL	3,403,708	3,301,273

SCHEDULE - 7

BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
	(₹ '000)	(₹ '000)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS'

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
LONG TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	4,521,675	3,000,746
2. Other Approved Securities	4,102,312	2,477,552
3. Other Approved Investments		
(a) Shares		
(aa) Equity (refer note 3)	-	156,814
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,000	103,159
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate (refer note 4)	-	278,030
4. Investments in Infrastructure and Social Sector		
(a) Debentures/Bonds	2,887,920	3,856,244
5. Other Investments (Other than Approved Investments)		
Sub Total	11,514,907	9,872,545
SHORT TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	32,009	424,256
2. Other Approved Securities	16,946	24,990
3. Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	399,707
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	978,954	1,312,143
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	100,083	-
5. Other Investments (Other than Approved Investments)		
(a) Debentures/ Bonds	-	50,000
Sub Total	1,127,992	2,211,096
Grand Total	12,642,899	12,083,641

Aggregate amount of Investments other than listed equity securities and derivative instruments	12,642,899	12,083,641
Aggregate market value of Investments other than listed equity securities and derivative instruments	12,613,043	12,316,520

Notes:

Particulars

1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost

As at March 31, 2022

As at March 31, 2021

2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)

3) Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ NIL (in 000) (Previous Year ₹ 156,814 (in 000))

4) Investment Properties-Real Estate represents Investment in "Real Estate Investment Trusts" (REITs) amounting ₹ Nil (in '000) (Previous Year ₹

5) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments.

6) For accounting policy, refer Schedule 16B - Note 8

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE - 8A

INVESTMENTS- POLICYHOLDERS'

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
LONG TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds Including Treasury Bills	43,599,134	29,135,886
2. Other Approved Securities	26,457,081	16,278,136
3. Other Approved Investments		
(a) Shares		
(aa) Equity (refer note 3)	2,262,330	540,760
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,828,890	10,026,416
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate (refer note 4)	284,644	202,898
4. Investments in Infrastructure and Social Sector		
(a) Equity	215,781	-
(b) Debentures/Bonds	27,602,218	26,206,013
(c) Infrastructure Investment Trusts (InvIT)	593,531	260,296
5. Other Investments (Other than Approved Investments)		
(a) Equity	65,865	23,367
(b) Debentures/Bonds	969,575	961,263
Sub Total	115,879,049	83,635,035
SHORT TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds Including Treasury Bills	520,345	28,461
2. Other Approved Securities	233,031	74,956
3. Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	100,037	199,311
(e) Other Securities		
(aa) Reverse Repo / Tri Party Repo Investments	2,734,624	4,881,607
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	851,005	710,559
5. Other Investments (Other than Approved Investments)	-	-
Sub Total	4,439,042	5,894,894
Grand Total	120,318,091	89,529,929

Aggregate amount of Investments other than listed equity securities and derivative instruments

118,203,151 89,460,863

Aggregate market value of Investments other than listed equity securities and derivative instruments

119,951,289 93,775,637

Notes:

Particulars

- | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost | - | - |
| 2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil) | - | - |
| 3) Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 429,036 (in 000) (Previous Year ₹ 495,060 (in 000)) | | |
| 4) Investment Properties-Real Estate consist of Real Estate Investment Trusts(REITs) of amount ₹ 284,644(in 000) (Previous Year ₹ 202,898 (in 000)) | | |
| 5) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments. | | |
| 6) For accounting policy, refer Schedule 16B - Note 8 | | |

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
LONG TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	11,706,143	13,640,626
2. Other Approved Securities	1,331,391	1,764,214
3. Other Approved Investments		
(a) Shares		
(aa) Equity	69,432,258	60,427,969
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,943,745	3,104,252
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Equity	4,723,356	3,795,335
(b) Debentures/Bonds	8,190,023	7,682,504
5. Other Investments (Other than Approved Investments)		
(a) Equity	6,719,104	3,965,833
(b) Passively Managed Equity ETF	9,505,967	7,196,742
Sub Total	114,551,987	101,577,475
SHORT TERM INVESTMENTS		
1. Government Securities & Govt. Guaranteed Bonds including Treasury Bills	7,618,107	6,549,605
2. Other Approved Securities	601,930	613,749
3. Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	253,517	356,705
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	4,631,877	4,918,430
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Social Sector		
(a) Debentures/ Bonds	907,708	1,165,824
(b) Commercial Papers	-	-
5. Other Investments (Other than Approved Investments)		
(a) Debentures/ Bonds	-	112,500
6. Other Current Assets (Net)	1,416,721	1,803,000
Sub Total	15,429,860	15,519,813
Grand Total	129,981,847	117,097,288

Aggregate amount of Investments other than listed equity securities and derivative instruments	49,107,129	48,908,151
Aggregate market value of Investments other than listed equity securities and derivative instruments	49,107,129	48,908,151

Notes:

Particulars

- 1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost
Investment in Non Convertible debentures of Can Fin Homes Limited
- 2) Investments made out of Catastrophe reserve is ₹ Nil (Previous Year ₹ Nil)
- 3) For accounting policy, refer Schedule 16B - Note 8

As at March 31, 2022

As at March 31, 2021

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules forming part of the Financial Statements for the year ended March 31, 2022**

SCHEDULE - 9

LOANS

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Loans against policies	82,566	33,354
(d) Others	-	-
<i>Unsecured</i>		
TOTAL	82,566	33,354
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	82,566	33,354
(f) Others	-	-
TOTAL	82,566	33,354
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	82,566	33,354
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	82,566	33,354
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	82,566	33,354
TOTAL	82,566	33,354

Notes:

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

Schedule-10

FIXED ASSETS

Description	Gross Block			Depreciation			Net block		
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	Up to March 31, 2021	For the year	On sale / adjustments	As at March 31, 2022	As at March 31, 2022
Goodwill	-	-	-	1,137,990	942,885	-	-	1,000,707	137,283
Intangibles (Software)	1,096,170	41,820	-	-	-	57,822	-	-	153,285
Land-Freehold	-	-	-	119,327	319	-	-	-	-
Leasehold improvements	49,664	69,982	319	119,327	34,268	17,542	240	51,570	67,757
Furniture and Fittings	27,887	14,576	145	42,318	23,197	3,894	98	26,993	15,325
Information Technology Equipment	526,883	82,783	1,634	608,032	342,679	80,762	775	422,666	182,366
Vehicles	5,940	-	-	5,940	3,239	1,095	-	4,334	1,606
Office equipment	22,520	5,068	-	27,588	16,753	2,722	-	19,475	8,113
Others (Communication Equipment)	16,861	536	-	17,397	12,818	1,805	-	14,623	2,774
Total	1,745,925	214,765	2,098	1,958,552	1,375,839	165,642	1,113	1,540,368	418,224
Capital Work in progress (including capital advances)	72,639	81,892	115,147	39,384	-	-	-	39,384	72,639
Grand Total	1,818,564	296,657	117,245	1,997,916	1,375,839	165,642	1,113	1,540,368	457,608
Previous year	1,718,823	292,016	192,276	1,818,553	1,358,016	129,925	112,102	1,375,839	442,724
									360,807

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

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SCHEDULE- 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Cash (including cheques,drafts and stamps)	301,320	22,862
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 month of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	3,101,340	2,692,780
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	3,402,660	2,715,642

Balances with non-scheduled banks are Nil

CASH AND BANK BALANCES

In India	3,402,660	2,715,642
Outside India	-	-
TOTAL	3,402,660	2,715,642

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SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2022		As at March 31, 2021	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments	126,693		112,840	
Advances to Directors/Officers	-		-	
Advance tax paid and taxes deducted at source (Net of provision for taxation)	15,404		-	
Others (includes vendor and travel advances) - Gross	67,541		42,959	
Less: Provision for Doubtful Balances	(7,418)		(6,212)	
Net	60,123		36,747	
TOTAL (A)	202,220		149,587	
OTHER ASSETS				
Income accrued on investments	2,534,460		1,983,553	
Outstanding Premiums	1,524,941		1,049,024	
Agents' Balances	109		69	
Foreign Agencies' Balances	-		-	
Due from other entities carrying on insurance business (including reinsurers)	406,844		358,725	
Due from subsidiaries/ holding company	-		-	
Deposit with Reserve Bank of India	-		-	
Others				
Refundable Security Deposits (Gross)	54,664		79,550	
Less: Provision for Doubtful Balances	(3,478)		(2,918)	
Net	51,186		76,632	
Goods and Service Tax Unutilised Credit	161,760		113,843	
Derivative margin receivable (refer note 1)	191,020		49,363	
Redemption Receivable against investments (refer note 2)	900,000		850,000	
Less : Provision for non-standard assets / non performing assets	(900,000)		(850,000)	
Net	-		-	
Dividend Receivable	-		96	
Asset held for Unclaimed Liabilities	69,274		77,103	
Income accrued on Unclaimed fund	4,856		5,533	
Total Unclaimed Assets (refer note 3)	74,130		82,636	
Others misc.	117,196		95,783	
TOTAL (B)	5,061,646		3,809,724	
TOTAL (A+B)	5,263,866		3,959,311	

Notes:

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

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SCHEDULE – 13

CURRENT LIABILITIES

Particulars	As at March 31, 2022		As at March 31, 2021	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Agents' Balances	349,389		320,380	
Balances due to other insurance companies	324,508		115,423	
Deposits held on re-insurance ceded	-		-	
Premium received in advance	20,159		39,499	
Unallocated premium	523,537		256,149	
Sundry creditors	294		195	
Due to subsidiaries/ holding company	-		-	
Claims Outstanding	2,165,242		3,242,407	
Annuities Due	-		-	
Due to Directors/Officers	-		-	
Others:				
Due to policyholders' funds	228,481		816,351	
Premium/ proposal deposits to be refunded	256,468		334,057	
Payable for Investments Purchased	-		498,492	
Derivative Liability (refer note 1)	144,541		42,280	
Unclaimed Amount of the Policyholders	69,274		77,103	
Income accrued on Unclaimed fund	4,856		5,533	
Total Unclaimed Liability (refer note 2)	74,130		82,636	
Accrual for expenses	1,857,015		1,227,669	
GST payable	354,305		361,610	
Others (includes statutory dues payable and payables to employees)	190,106		156,560	
TOTAL	6,488,175		7,493,708	

Notes:

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

SCHEDULE – 14

PROVISIONS

Particulars	As at March 31, 2022		As at March 31, 2021	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
For taxation (less advance tax and taxes deducted at source)	-		17,364	
For proposed dividends (refer note 1)	-		-	
For dividend distribution tax	-		-	
Others:				
For employee benefits (refer note 2)	176,145		175,860	
Provision for non-standard assets / non performing assets (refer note 3)	-		50,000	
TOTAL	176,145		243,224	

Notes:

- 1) Refer Schedule 16C - Note 47 for final dividend
- 2) Refer Schedule 16C - Note 30 for employee benefits
- 3) Refer Schedule 16C - Note 46 for previous year figures

SCHEDULE – 15

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Discount Allowed in issue of shares / debentures	-		-	
Others	-		-	
TOTAL	-		-	

Schedule 16: Significant Accounting Policies and Notes to Accounts

A Company Information

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

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

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

B Summary of Significant Accounting Policies

1. Basis of Preparation

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

2. Use of Estimates

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

3. Revenue Recognition

a) Premium Income

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

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

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

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

b) Income from Linked Business

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

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

c) Income from Investments

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

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

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

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

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

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The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real-estate Investment Trust (REIT) / Additional Tier I Bonds in the case of non-linked assets is the difference between sales consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognised under the "Fair Value Change Account".

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

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

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

d) Others

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

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

4. Reinsurance Premium

Reinsurance premium ceded is accounted for on a due basis in accordance with the treaty or in-principle arrangement with the re-insurer.

5. Benefits Paid (including Claims)

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

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

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

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

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

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Reinsurance recoveries on claims are accounted for, in the same accounting period as the related claims.

6. Acquisition Costs

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

7. a) Actuarial Liability Valuation

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

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

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

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

Change in actuarial liability is charged to the Revenue account.

b) Funds for Future Appropriations

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

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

8. Investments

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

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

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

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

a) Classification

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

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

b) Valuation – Linked Funds

Listed Equity Shares

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

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

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Mutual Funds

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

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

AT-1 bonds are valued at prices arrived from the CRISIL Bond Valuer on yield to first call basis. Unrealised gains and losses are recognized in the respective funds' revenue account.

Exchange Traded Funds (ETFs)

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

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

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

Debt Securities

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

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

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

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

Equity Shares

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

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Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/traded on the National Stock Exchange, they are valued at the closing price at the secondary stock exchange (Bombay Stock Exchange, BSE).

Mutual Funds

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

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

AT-1 bonds are valued at prices arrived from the CRISIL Bond Valuer on yield to first call basis.

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

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

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

Debt Securities

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

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

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

d) Derivative Instrument

Certain Guaranteed products offered by the company assure the policyholders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of reinvestment of interest & principal maturities at a future date and Guarantee risk on premiums from already written policies. IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee-denominated interest rate derivatives to hedge the volatility of returns from future fixed-income investments, due to variations in market interest rates.

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

The Company has a well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. The Company is following hedge accounting for all derivative transactions.

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

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

Recognition of Derivatives in Balance Sheet

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

e) Loans Against Policies

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

f) Impairment of Investments

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

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

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

g) Provision for Non Performing Assets (NPA)

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

h) Transfer of Investments

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

9. Fixed Assets, Intangibles and Impairment

a) Fixed Assets and Depreciation

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

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

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

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

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

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

b) Intangibles

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

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

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

c) Impairment of Assets

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

10. Foreign Currency Transactions

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

11. Taxation

a) Direct Taxes (Current tax & Deferred tax)

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

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

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

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

b) Indirect Taxes (Goods and Services Tax (“GST”))

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

12. Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted for nor disclosed.

13. Operating Leases

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

14. Employee Benefits

a) Short Term Employee Benefits

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

b) Post Employment Benefits

Defined Contribution Plan

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

Further, the Company for certain employees contributes to the National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to the National Pension Scheme is charged off as an expense to the Revenue account and Profit and Loss account when due.

Defined Benefit Plan

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

c) Other Employee Benefits

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

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

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

15. Segmental Reporting

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

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

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

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

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

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

16. Unclaimed Amount of Policyholders

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

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

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

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

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

17. Provision for Doubtful Debts

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

18. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity 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 is divided by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

19. Cash and Cash Equivalents

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

C Notes to Accounts

1. Contingent Liabilities

Particulars		(₹'000)	
		As at March 31, 2022	As at March 31, 2021
1	Partly paid-up investments (refer note 1)	-	-
2	Underwriting commitments outstanding	-	-
3	Claims, other than against policies, not acknowledged as debts by the Company	233	227
4	Guarantees given by or on behalf of the Company	5,050	5,050
5	Statutory demands/ liabilities in dispute, not provided for (refer note 2)	1,591,281	1,513,100
6	Reinsurance obligation to the extent not provided for in accounts	-	-
7	Others a) Claims against policies (refer note 3)	448,845	335,423
Total		2,045,409	1,853,800

Note-1: 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 ₹1,110,721 thousands (previous year ₹1,620,000 thousands) have been disclosed under note 5 of Schedule 16(C) - Commitments made and outstanding for Loans, Investments and Fixed Assets.

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

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

2. (a) Actuarial Assumptions

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

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Interest Rate: The best estimate interest rate assumptions are based on a weighted average return of the actual locked in yields on the existing fund and the expected yields on the future net cash flows. The valuation rate of interest is subsequently derived by reducing these for margins for adverse deviations from 10% to 20% (previous year 10% to 22.4%).

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

The mortality rates used for annuities are based on the published “Indian Individual Annuitant’s Mortality table (2012-2015)” (previous year - Mortality for annuitants – LIC (a) (1996-98) ultimate). The best estimate rates used for annuities are 84% of Indian Individual Annuitant’s table (2012-2015) (previous year – 70% of LIC (a) (1996-98) table). The valuation mortality assumptions for annuities are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%) in addition to applying some mortality improvement factors to the rates.

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

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

The additional maintenance expenses expected to be incurred by the Company prior to reaching expense break-even have been reserved for explicitly as a “cost gap reserve” as part of the additional aggregate reserves.

Inflation: The valuation expense inflation assumption has been fixed at 4% p.a. till the policy term of 30 years or policy term and 3.2% p.a. post that (previous year 4%p.a. till the policy term of 30 years or policy term and 3.6% p.a. post that) for all the products (as applicable).

Lapses/Paid-ups/Surrenders: The best estimate assumption for lapse/paid-up/surrenders ranges between 0% to 30% (previous year 0% to 30%) in first year; and from 0% to 50% in subsequent years (previous year 0% to 45%). The valuation lapse assumption has been further adjusted by a margin for adverse deviation which ranges between positive 30% to negative 30% (previous year positive 30% to negative 30%) depending on the product.

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

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(b) Freelook Reserves:

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

The free look percentage rate used is 2.3% (previous year 2.9%) for individual businesses and 0.6% (previous year 1.1%) for Group business.

(c) Actuarial Liability Valuation:

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

Particulars	As at March 31, 2022	As at March 31, 2021	Movement
Policy Liabilities			
Linked Non Participating- Life	509,836	791,454	-281,618
Linked Non Participating- Pension	28,934	47,099	-18,165
Non Linked Non Participating- Pension	15,557,034	8,739,339	6,817,695
Non Linked Non Participating- Life	54,901,080	40,579,722	14,321,358
Non Linked Variable - Life	343,947	295,261	48,686
Non Linked Variable - Pension	-	87,285	-87,285
Non Linked Participating -Life	34,948,571	25,601,588	9,346,983
Non Linked Non Participating-Annuity	9,860,032	6,580,783	3,279,249
Non Linked Non Participating- Health	46,687	46,130	557
Total Policy Liabilities (A)	116,196,121	82,768,661	33,427,460
Provision for Linked Liabilities			
Linked Non Participating - Life	102,487,181	90,670,855	11,816,326
Linked Non Participating -Pension	1,173,255	871,939	301,316
Add: Credit/(Debit) Fair Value Change Account	20,254,527	18,932,312	1,322,215
Funds for Discontinued Policies			-
Discontinued on account of non-payment of	5,983,612	6,537,777	-554,165
Others	83,272	84,406	-1,134
Total Linked Liabilities (B)	129,981,847	117,097,289	12,884,558
Total (A + B)	246,177,968	199,865,950	46,312,018

The Bonus to participating policyholders, as recommended by the Appointed Actuary, has been included in the change in valuation of liabilities (Cost of Bonus for current year ₹692,023

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thousands, previous year ₹541,291 thousands).

(d) Funds for Future Appropriations (FFA):

Based on the recommendation of the Appointed Actuary, un-appropriated profits are held in the Balance Sheet as Funds for Future Appropriations (FFA). The balance of FFA on participating business as of March 31, 2022 is ₹6,160,064 thousands, (previous year ₹5,406,725 thousands).

3. Solvency Ratio

As at March 31, 2022 the Company has a solvency ratio of 282% (previous year 327%) as against the required ratio of 150%.

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

4. Percentage of Risks Retained and Risk Reinsured

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021		(₹'000)
	Sum at Risk	%	Sum at Risk	%	
Individual Business					
Sum at Risk Retained	503,736,264	58%	414,933,401	54%	
Sum at Risk Reinsured	365,845,586	42%	352,171,339	46%	
Total Individual Business	869,581,850	100%	767,104,740	100%	
Group Business					
Sum at Risk Retained	1,039,636,583	77%	1,051,828,206	68%	
Sum at Risk Reinsured	309,024,632	23%	487,131,117	32%	
Total Group Business	1,348,661,215	100%	1,538,959,323	100%	

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

Estimated amount of capital commitments made and outstanding at year end for fixed assets (net of capital advances) to the extent not provided for amounts to ₹67,635 thousands (previous year ₹47,542 thousands).

Commitments made and outstanding for investments are ₹1,110,721 thousands (previous year ₹1,620,000 thousands) and for loans are ₹Nil (previous year ₹Nil).

6. Encumbrance of Assets and Assets Deposited under Local Laws

The assets of the Company are free from all encumbrances except to the extent of assets or monies which are required to be deposited as margin contributions for investment trade obligations or as mandated by the courts of law. Details of such assets are given below:

(a) Assets deposited with Clearing Corporation of India Limited (CCIL)

Details of amount/securities deposited under Tri-party Repo segment (TREPS) are as below:

Particulars	As at March 31, 2022		As at March 31, 2021		(₹'000)
	Market Value	Amortised Cost	Market Value	Amortised Cost	
Cash	100	100	100	100	
Government Securities	101,991	101,165	77,352	74,574	

(c) Deposits made under local laws

The Company has deposited ₹12,404 thousands (previous year ₹5,261 thousands) with various judicial forums / courts for filing of appeals / revisions in 11 cases (previous year 7 cases). All the above cases are pending adjudication before the respective judicial forum / courts.

There are no other assets required to be deposited under any local laws or otherwise encumbered in or outside India as at March 31, 2022.

7. Restructured Assets

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

8. Operating Lease Commitments

In accordance with the Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are mentioned below.

The Company has entered into agreements in the nature of lease or leave and license with different lessors or licensors for office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease rental charged to Revenue Accountt	125,467	159,082

Particulars	As at March 31, 2022	As at March 31, 2021
Lease obligation for:		
Not Later than one year	59,899	43,996
Later than one year but not later than five years	64,020	56,965
Later than five years	-	-

9. Claims Outstanding

As at March 31, 2022, there were no such claims (Previous year - Nil) which remained settled but were unpaid for a period of more than six months.

10. Managerial Remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015) and has been approved by the IRDAI. The details of the managerial remuneration are as follows:

Particulars	Mr. Anuj Mathur	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Other Allowances	34,742	32,386
Contribution to Provident and other funds	1,205	1,083
Perquisites	586	638
Total	36,533	34,107

Expenses towards the gratuity and leave encashment provisions are determined on the basis of an actuarial valuation for the Company as a whole and accordingly have not been considered in the above information.

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

11. Segment Reporting

As per the requirements of Accounting Standard 17 "Segmental Reporting" read in conjunction

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with the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Company is required to prepare a segment wise financial statement. The same is detailed as **Annexure 1**.

The Company follows a Board approved policy for allocation of its Operating expenses amongst shareholders' and different lines of business (business segments). During the current financial year, few changes have been made to this policy for allocation of the support costs, which are leading to better reflection of actual costs for different lines of businesses and makes the policy more detailed, granular and scientific.

The impact of these changes, at the business segment levels is:

In Linked Non-Participating Life, operating expenses have decreased by ₹165,481 thousands; in Linked Non-Participating Pension, the operating expenses have decreased by ₹8,859 thousands; in Non-Linked Non-Participating Pension, the operating expenses have increased by ₹1,234 thousands, in Non-Linked Non-Participating Life, the operating expenses have increased by ₹102,266 thousands, in Non-Linked Variable Life, the operating expenses have increased by ₹30 thousands, in Non-Linked Variable Pension, the operating expenses have increased by ₹Nil thousands, for Non-Linked Participating Life, the operating expenses have increased by ₹67,852 thousands; for Non-Linked Non-Participating Annuity, the operating expenses have increased by ₹1,139 thousands; for Non-Linked Non-Participating Health, the operating expenses have increased by ₹1,792 thousands.

12. Investments

All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments - Master Circular issued by IRDAI in May 2017 (as amended from time to time).

The Company is not holding any non-performing investments other than those disclosed below.

Issuer name / Asset type	As at March 31, 2022				(₹'000)	
	Gross Amount (Refer note-1)					
	Shareholders' funds		Policyholders' funds			
	Schedule 8 (Refer note-2)	Current Assets (Refer note-3)	Total	Schedule 8B (Refer note-4)		
Infrastructure Leasing and Financial Services						
Commercial Papers	-	600,000	600,000	150,000		
Non Convertible Debentures	-	-	-	100,000		
IL & FS Financial Services Ltd						
Commercial Papers	-	250,000	250,000	50,000		

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Non Convertible Debentures	-	50,000	50,000	50,000
Total Gross amount (A)	-	900,000	900,000	350,000
NPA Provision created (B)	-	900,000	900,000	350,000
Book value after provision (C = A - B)	-	-	-	-

(₹'000)

Issuer name / Asset type	As at March 31, 2021			
	Gross Amount (Refer note-1)			
	Shareholders' funds		Policyholders' funds	
	Schedule 8 (Refer note-2)	Current Assets (Refer note-3)	Total	Schedule 8B (Refer note-4)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	600,000	600,000	150,000
Non Convertible Debentures	-	-	-	75,000
IL & FS Financial Services Ltd				
Commercial Papers	-	250,000	250,000	50,000
Non Convertible Debentures	50,000	-	50,000	37,500
Total Gross amount (A)	50,000	850,000	900,000	312,500
NPA Provision created (B)	50,000	850,000	900,000	312,500
Book value after provision (C = A - B)	-	-	-	-

Note-1: In view of the downgrading of the credit rating of the said securities below investment grade and default in payments of the dues, the Company has classified its entire exposure in IL&FS group as non-performing in line with its accounting policy and regulatory guidelines and has created a full provision against the same as shown above.

Note-2: Investments are disclosed under Schedule-8 (Investments – Shareholders') and corresponding NPA provisions are disclosed under Schedule-14 (Provisions).

Note-3: Redemption receivable and corresponding NPA provision is disclosed under Schedule-12 (Advances and Other Assets).

Note-4: Investments, redemption receivable and corresponding NPA provisions are disclosed under Schedule 8-B (Assets held to cover Linked Liabilities).

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Note-5: During the financial year ended March 31, 2022, the Company has shown additional NPA provision of ₹37,500 thousands on its investment in Non-Convertible Debentures (NCD) of IL & FS Financial Services Ltd and Infrastructure Leasing and the Financial Services held in Unit Linked Funds. These securities were already classified as NPA in FY 2018-19. The additional NPA provision shown above is due to a recognition of NCDs on its maturity at its Face Value with a corresponding reverse impact in “Transfer/Gain on revaluation/change in the fair value” and hence has a neutral impact in the Revenue account.

13. Value of unsettled contracts relating to Investments

Value of contracts in relation to investments, for:

- (a) Purchases where deliveries are pending – ₹1,080,872 thousands (previous year ₹1,116,650 thousands).
- (b) Sales where payments are overdue –Nil (previous year Nil).

14. Historical Cost of Investment

The historical costs of those investments whose reported value is based on fair value are:

Particulars	As at March 31, 2022		As at March 31, 2021		(₹'000)
	Reported value	Historical Value	Reported value	Historical Value	
Investments - Shareholders (Schedule 8)*	-	-	434,844	492,540	
Investments - Policyholders (Schedule 8A)*	3,422,152	3,160,166	1,027,321	946,742	
Assets held to cover Linked Liabilities (Schedule 8B)	128,565,126	108,162,363	115,294,288	96,305,121	

*Representing Equity, Liquid Mutual funds, additional Tier 1 Bonds (AT1), Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs)

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15. Disclosures regarding Repo/Reverse Repo transactions

As required by circular no. IRDA/F&I/CIR/INV/250/12/2012 dated 4th Dec 2012, issued by IRDAI, details on participation in Reverse Repo transactions are detailed as under:

Particulars	For the year ended March 31, 2022				(₹'000)
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2021	
Securities sold under repo					
i Government Securities	-	-	-	-	-
ii Corporate Debt Securities	-	-	-	-	-
Securities purchased under reverse repo					
i Government Securities	6,440,439	16,248,000	10,180,764	8,511,622	
ii Corporate Debt Securities	-	-	-	-	-

Particulars	For the year ended March 31, 2021				(₹'000)
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2020	
Securities sold under repo					
i Government Securities	-	-	-	-	-
ii Corporate Debt Securities	-	-	-	-	-
Securities purchased under reverse repo					
i Government Securities	-	11,717,000	5,931,051	11,121,417	
ii Corporate Debt Securities	-	-	-	-	-

16. Processing of Unit Linked Applications received on 31st March

The Company has complied with the guidelines under Point 5 of Schedule I to Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 governing the applicability of the NAV for the processing of the Unit Linked applications received on the last business day of the Financial Year.

17. Revaluation of Investment Property

The Company does not have any Investment in real estate property and hence no revaluation is required. However, Company has an investment in Real Estate Investment Trusts (REIT) of ₹284,644 thousands as of 31 March 2022 (Previous year ₹480,928 thousands) which has been disclosed as part of the Investment Property as per IRDAI circular IRDAI/CIR/F&I/ INV/056/03/2016-17.

18. Nature and terms of outstanding derivative contracts

(a) Forward rate Agreement

		(₹'000)	
S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	a) 7.62% Gsec 15-Sep-2039	-	-
	b) 6.83% Gsec 19-Jan-2039	-	819,050
	c) 7.40% Gsec 09-Sep-2035	-	1,114,260
	d) 8.24% Gsec 10-Nov-2033	-	1,172,270
	e) 7.16% Gsec 20-Sep-2050	-	734,240
	f) 7.57% Gsec 17-Jun-2033		1,067,590
	g) 8.83% Gsec 12-Dec-2041	2,136,460	-
	h) 6.64% Gsec 16-Jun-2035	736,930	-
Total		2,873,390	4,907,410

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	Total notional principal amount of forward rate agreement outstanding as at end of the year (instrument-wise)		
2.	a) 7.62% Gsec 15-Sep-2039	596,430	912,640
	b) 6.83% Gsec 19-Jan-2039	501,150	819,050
	c) 7.40% Gsec 09-Sep-2035	781,330	1,114,260
	d) 8.24% Gsec 10-Nov-2033	1,048,370	1,172,270
	e) 7.16% Gsec 20-Sep-2050	606,930	734,240
	f) 7.57% Gsec 17-Jun-2033	1,067,590	1,067,590
	g) 8.83% Gsec 12-Dec-2041	2,136,460	-
	h) 6.64% Gsec 16-Jun-2035	736,930	-
	Total	7,475,190	5,820,050
3.	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
4.	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
5.	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

(b) The fair value Mark To Market (MTM) gains / losses in respect of the forward rate agreement outstanding as at the Balance Sheet date is stated below:

S. No.	Hedging Instrument	For the year ended March 31, 2022	For the year ended March 31, 2021
1.	7.62% Gsec 15-Sep-2039	(20,697)	(9,531)
2.	6.83% Gsec 19-Jan-2039	(5,080)	7,402
3.	7.40% Gsec 09-Sep-2035	(24,305)	(7,856)
4.	8.24% Gsec 10-Nov-2033	(29,018)	(26,830)
5.	7.16% Gsec 20-Sep-2050	(21,752)	1,618
6.	7.57% Gsec 17-Jun-2033	(12,890)	(7,083)
7.	8.83% Gsec 12-Dec-2041	(30,694)	-
8.	6.64% Gsec 16-Jun-2035	(106)	-
	Total	(144,542)	(42,280)

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

S. No.	Hedge Reserve Account	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Realised	Unrealised	Realised	Unrealised
1.	Balance at the beginning of the year	4,051	24,076	-	12,089
2.	Add: Changes in fair value during the year	2,010	(48,344)	4,052	11,987
3.	Less: Amounts reclassified to Revenue / Profit & Loss Account	302	-	1	-
4.	Balance at the end of the year	5,759	(24,268)	4,051	24,076

(d) Counter party wise Details

S. No.	Particular	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Realised	Unrealised	Realised	Unrealised
1.	Name of counterparty	Credit Suisse A.G.		Credit Suisse A.G.	
2.	Hedge Designation	Cash flow Hedge		Cash flow Hedge	
3.	Underlying being hedged	Sovereign Bonds		Sovereign Bonds	
	Derivative	Forward Rate Agreement		Forward Rate Agreement	
4.	Credit exposure				
	(i) Current Credit Exposure	96		14,398	
	(ii) Potential Future Credit Exposure	102,523		108,312	

19. Taxation

The taxable profits of a life insurance company are required to be computed in accordance with the provisions of Section 44, read with the rules contained in the First Schedule of the Income Tax Act, 1961. The provision for current tax amounting to ₹Nil (previous year – ₹75,000 thousands) has been computed accordingly. The Company does not have any timing difference (between the accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

20. Percentage of Business sector-wise

Sector wise break-up of policies issued during the year is as follows:

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Rural Sector

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of Policies	New Business Premium (₹'000)	Number of Policies	New Business Premium (₹'000)
Total business	178,210	27,976,307	179,815	23,034,045
Rural sector	58,810	3,283,867	59,244	2,748,913
As % of total business	33.0%	11.74%	32.9%	11.9%

The Company has issued 33.0% of its total new policies sold during the year in the rural sector (Previous year 32.9%) (against a minimum requirement of 20% (previous year 20%) as per IRDAI (Obligations of Insurers to Rural and Social sectors) Regulations, 2015.

Social Sector

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Number of Policies	Number of group lives	New Business Premium (₹'000)	Number of Policies	Number of group lives	New Business Premium (₹'000)
Total business	178,210	4,037,900	27,976,307	179,815	4,899,511	23,034,045
Social sector	4*	343,447	92,022	5*	412,832	109,615
As a % of total business	0.00%	8.51%	0.33%	0.0%	8.4%	0.5%

* Group Master Policy contains both social and non social lives

The Company has covered 6.76% lives (Previous year 11.7%) (number of lives covered under social sector during the current financial year divided by sum of total number of policies issued in case of individual insurance and number of lives covered in case of Group Insurance during the last financial year) in the social sector (against a minimum regulatory requirement of 5 % (Previous year 5%)).

21. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The Company maintains separate funds for the shareholders and policyholders, therefore allocation of investments and income is not required between Policyholders' account and Shareholders' account.

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22. Disclosure on Other Work given to Auditors

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

The statutory auditors of the Company were engaged for providing few certifications and the Tax audits (under Income Tax Act, 1961). The Board of Directors of the Company have approved such engagements as required under ordinary course of business.

(₹'000)			
Name of Auditors	Services rendered	For the year ended March 31, 2022	For the year ended March 31, 2021
M/s Batra Deepak & Associates (Statutory Auditors for FY 2020-21 & FY 2021-22)	Certifications*	650	650
	Tax Audit	-	350
M/s M. Bhaskara Rao & Co. (Statutory Auditors for FY 2020-21 & FY 2021-22)	Certifications*	650	650
	Tax Audit	350	-

*Includes fees paid towards quarterly limited review of financial statements

23. Accounting Ratios

Key performance and accounting ratios are detailed as **Annexure 2**.

24. Summary of Financial Statements

A summary of the financial statements is detailed in **Annexure 3**.

25. Transfer from / (to) Revenue Account

During the current year, net deficit of ₹746,330 thousands (Previous year 84,527 ₹thousands) is being contributed to Policyholders' account by shareholders' account. The shareholders' contribution is irreversible in nature and will not be recouped in the future.

The segment wise details are tabulated below:

(₹'000)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Linked Non Participating Life	1,610,288	1,512,153
Linked Non Participating Pension	25,797	4,120
Non Linked Non Participating Pension	13,579	27,945
Non Linked Non Participating Life	(2,417,999)	(1,419,409)

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Non Linked Variable Life	(49)	3,745
Non Linked Variable Pension	5,320	109,296
Non Linked Participating Life	86,635	65,259
Non Linked Non Participating Annuity	(64,017)	(365,591)
Non Linked Non Participating Health	(5,884)	(22,045)
Total	(746,330)	(84,527)

Negative figures represent Contribution to Policyholders' account

The Bonus to participating policyholders for the current year, as recommended by the Appointed Actuary based on the Company's Bonus philosophy, approved by the With-Profits Committee and the Board, has been included in the change in valuation for the policies in force.

26. Related Party Disclosures

During the financial year, the Company had transactions with related parties as defined in the Accounting Standard 18. Lists of such transactions are disclosed as a part of the "Related party disclosures" and detailed in **Annexure 4**.

27. Computation of Earnings Per Share

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit after tax as per Profit & Loss Account (in ₹ thousands)	102,435	946,190
Weighted average number of equity shares outstanding during the year	950,000,000	950,000,000
Basic and diluted earnings per equity share (amount in ₹)	0.11	1.00
Face value per equity share (amount in ₹)	10	10

28. Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

29. Disclosure of Certain Expenses

As required by the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 was issued by IRDAI, expenses incurred under the following heads are as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Marketing Support	585,651	366,029
Business development and Sales Promotion	-	-
Outsourcing expenses	293,207	210,256

30. Employee Benefits

(A) Defined benefit plan

(i) Gratuity:

The gratuity scheme provides for payments as per scheme rules to an employee on his/her exit from employment either by the way of resignation, retirement or death, after completion of minimum prescribed continuous service with the Company and in case

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of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed the required minimum continuous service.

The Company provides for gratuity benefits based on an actuarial valuation using projected unit credit method, in accordance with the Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The Company contributes towards net liabilities to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited Group Gratuity Trust. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in Annexure 5. This is based on an independent actuarial valuation as of March 31, 2022.

(B) Defined contribution plan

(i) Provident Fund:

The Company makes contribution towards the employee's provident fund scheme as well as employees' pension scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹89,609 thousands (previous year ₹76,337 thousands) and ₹74,943 thousands (previous year ₹66,799 thousands) respectively. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

(ii) National Pension Scheme:

The Company makes contribution towards the National pension scheme for the employees who had opted for the scheme. National pension scheme is a defined contribution plan which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The Company's contribution for the year amounts to ₹8,629 thousands (previous year ₹7,180 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

(iii) Labour Welfare Fund:

The Company makes the contribution towards Labour welfare fund scheme, as defined contribution plan. The Company's contribution for the year amounts to ₹703 thousands (previous year ₹660 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

(iv) Employee Deposit Linked Insurance:

The Company makes contribution towards Employee Deposit Linked Insurance scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹4,675 thousands (previous year ₹4,126 thousands). The related expenses have been recognized in the Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

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(v) Employee State Insurance Corporation:

The Company makes contribution towards Employee State Insurance Corporation scheme, a well defined contribution plan. The Company's contribution for the year amounts to ₹7,865 thousands (previous year ₹1,146 thousands). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

(C) Other employee benefits

(i) Leave Encashment:

The Company accrues the liability for leave encashment based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	4.90%	4.70%
Salary growth rate (per annum)	7% p.a.	7% p.a.

(ii) Long Term Incentive Plan / Deferred Bonus and long term association rewards:

The Company accrues for the liability for the long term incentive plan, deferred bonuses and long term association rewards based on the actuarial valuation as of the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits". The assumptions used for valuation are:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate (per annum)	4.90%	4.70%

(iii) Accumulated Compensated Absences:

The Company accrues for the liability on account of accumulated compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	4.90%	4.70%
Salary growth rate (per annum)	7% p.a.	7% p.a.

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31. Foreign Exchange Gain/(Loss)

The net foreign exchange loss debited to Revenue Account and Profit & Loss Account for the year ended March 31, 2022 is ₹75 thousands (previous year ₹88 thousands).

32. Foreign Currency Exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are Nil (previous year Nil).

33. Details for Person in Charge of Management of the Business under Section 11(3) of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name	Description	Directorship held	Occupation
Anuj Mathur	Managing Director & Chief Executive Officer	Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited	Service

34. Additional Disclosures as per requirements of IRDAI

Unit linked disclosures as required by Master Circular on Preparation of the Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by IRDAI is detailed as **Annexure 6**.

35. Disclosure on Fines and Penalties

As required by the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 issued by IRDAI, a report on penal actions has been detailed under **Annexure 7**.

36. Controlled Fund

As required by Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated December 11, 2013 was issued by IRDAI, the reconciliation statement is detailed as **Annexure 8**.

37. Treatment of Unclaimed Amount of Policyholders

As required by IRDAI Master Circular (Unclaimed Amount of Policyholders) circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure 9 A**.

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure 9 B**.

38. Disclosures regarding Discontinued Policies

As required by Insurance Regulatory and Development Authority (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to the treatment of discontinued linked insurance policies, the disclosures are detailed under **Annexure 10**.

39. Additional Disclosure requirements as per Corporate Governance guidelines

(A) Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios

Refer Key performance and accounting ratios (**Annexure 2**) and Summary of financial statements (**Annexure 3**).

(B) Actual solvency margin details vis-á-vis the required solvency margin

Refer Schedule 16C – Note 3.

(C) Persistency ratio

Refer Key performance and accounting ratios (**Annexure 2**).

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

Refer Key performance and accounting ratios (**Annexure 2**) and Summary of financial statements (**Annexure 3**).

(E) Description of the risk management architecture

The Company relies on robust risk management practices and governance mechanism towards managing risks and recognizes that an effective risk management framework is fundamental to its success.

Management of risks, including its measurement, requires adopting a multi-faceted approach where each risk and its impact is analyzed from various aspects in order to build a holistic and forward looking view on that risk & assess its relevance for the Company & other relevant stakeholders. Management of risks is also integrated into business decision making both at a strategic and operational level. A conducive Risk Management framework has been implemented to facilitate identification, assessment, mitigation and reporting of risks. This includes an assessment and periodic review of key risks' impacting the Company.

Management oversight on relevant risks is ensured through a separate executive risk management committees and internal governance forums; wherein various risks including market, liquidity, credit, insurance, product & pricing, operational, information and cyber security, sales quality and business & strategic risks are reviewed. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company's objectives and long term strategies.

The risk governance structure further includes the Board level Risk Management Committee (RMC) that has the ultimate responsibility of ensuring that an effective risk management framework and an internal control system is implemented. The RMC assists the Board in effective operation of the risk management framework, advises the Board with regard to risk management decisions in relation to strategic and operational matters

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and also reports to the Board on the details of the risk exposures and the actions taken to manage the exposures. The RMC and Audit Committee are supported by Company's risk management and the internal audit functions respectively and are responsible for assisting the Board in fulfilling these responsibilities and ensuring adequacy of the Company's risk management and internal control governance structure.

(F) Details of number of claims intimated, disposed off and pending with details of duration

Particulars	As at March 31, 2022	As at March 31, 2021
No. of claims outstanding at the beginning of the year	26	4
Add: No. of claims reported during the year	13613	7,389
Less:		
No. of claims settled and paid during the year	13509	7,308
No. of claims repudiated during the year	127	58
No. of Claims rejected during the year	-	-
No. of claims written back	-	-
No. of claims settled during last financial year but paid during the current financial year	-	1
No. of claims outstanding at the end of the year	3	26
Details of duration of outstanding claims:		
Less than 3 months	3	25
3 months to 6 months	-	1
6 months to 1 year	-	-
1 year and above	-	-

(G) Payments made to group entities from Policyholders Funds

Refer Related party transactions (**Annexure 4**).

40. Corporate Social Responsibility

- (i)** As per section 135 of the Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) during year ended March 31, 2022 is ₹20,739 thousands (March 31, 2021 is ₹13,846 thousands).

During the year, Company has spent ₹20,739 thousands (previous year ₹13,850 thousands) on various CSR initiatives mentioned in Schedule VII of the Companies Act, 2013.

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Sector in which the project is covered	For the year ended March 31, 2022	For the year ended March 31, 2021	(₹'000)
Promoting education, including consumer education and special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	11,259	8,550	
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	6,400	4,050	
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	3,080	1,000	
Promoting gender equality, empowering women, setting up homes and hostels for women & orphans; setting up old age homes, day care centres and such other facilities for the senior citizens and measures for reducing inequalities faced by socially and economically backward groups	-	-	
Administrative expenditure	-	250	
Total	20,739	13,850	

(ii) Amount spent during the year is as under:

Particulars	Incurred and paid		(₹'000)
	For the year ended March 31, 2022	For the year ended March 31, 2021	
Construction / Acquisition of any asset	-	-	
On purposes other than above	20,739	13,850	
Total	20,739	13,850	

(iii) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2022 is ₹Nil (March 31, 2021: ₹Nil).

41. Expenses of Management

The actual expenses are within the allowable limits at the overall Company level as well as business segment levels, as specified under the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016 except in case of:

- (i) Unit Linked General Annuity and Pension segment, where there is an excess of ₹18,297 thousands (previous year ₹5,652 thousands) ;
- (ii) Non-Linked and Non-Participating health segment, where the excess is ₹22,899 thousands (previous year ₹31,850 thousands).

These excess amounts have been made good by a transfer to the respective segments in the Revenue Account from the Shareholders' funds in accordance with clause 16 of the regulations.

42. Pending Litigations

The Company's pending litigations comprise of claims against the company primarily by customers and proceedings pending with tax authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as of March 31, 2022. Reference is also drawn to note 1-Contingent Liabilities of Schedule 16 (C) in this regard.

43. Long Term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

44. Merger of Banks

The Ministry of Finance, Department of Financial Services had, vide Gazette notification no. G.S.R. 153 (E), issued the 'Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020 (PNB Scheme)', which came into force on 1st April, 2020. Pursuant to Clause 3 and Clause 4 (1) of the PNB Scheme, all undertakings, including investments of Oriental Bank of Commerce (OBC) were transferred to and vested with Punjab National Bank (PNB). Accordingly, during previous year the 23% shares of the Company, which were hitherto held by OBC were transferred to PNB, with effect from 1st April, 2020 resulting in PNB becoming the shareholder of the Company, holding 23% shares. As a result of amalgamation of OBC with PNB, PNB has communicated the termination of the corporate agency agreement with the company w.e.f. 1st April 2022. This termination of corporate agency agreement has no impact on the financial position of the Company as of 31st March, 2022

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45. Impact of COVID-19

The Indian economy started recovering after the outbreak of COVID-19 pandemic in the financial year 2020-21 but there was a resurgence of it again in the first quarter of the financial year 2021-22 driven by the 2nd wave of the pandemic. The Company also witnessed higher death claims in the first half of the financial year 2021-22. However, the claims started reducing during the second half of the financial year as the COVID-19 related death cases went down during this period.

The Company has evaluated the impact of the COVID-19 pandemic on its business operations, revenue streams, Claims, Actuarial Reserves, Contractual Obligations, Solvency position and its investments. The Company has evaluated its investments to determine whether the impairment other than temporary has occurred in its investments based on its investment policy and basis that evaluation, there are no additional provisions required over and above as accounted for in financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis. Based on its review and current indicators of future economic conditions, the Company has assessed that there is no significant impact on its financial position. The impact during the financial year 2021-22 has already been factored in the financial position as of March 31, 2022.

The Company, after assessing all relevant factors due to the pandemic, is carrying an additional mortality reserve of ₹587,446 thousands (Previous Year ₹450,000 thousands) in the financial statements. The eventual outcome of impact of the pandemic may be different from those estimated as on date of approval of these financial statements. The Company will closely monitor any material changes to future economic conditions.

46. Previous year figures

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

Previous year schedule	Previous Year Line Item	Current year schedule	Current Year Line Item	Amount	(₹'000) Explanation
Schedule 13 – Current Liabilities	Provision for non-standard assets / diminution in value of Investments	Schedule 14 – Provisions	Provision for non-standard assets / diminution in value of Investments	50,000	For better clarity and disclosures

47. Final Dividend

The Board of Directors have proposed a final dividend of ₹0.30 per equity share of face value of ₹10 each in its board meeting held on 26th April 2022, subject to Shareholders approval in the Annual General Meeting.

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Schedules Forming part of Financial Statements for the year ended March 31, 2022**

For and on behalf of the Board of Directors

Chairman : LV Prabhakar
DIN : 08110715

Director : Geeta Mathur
DIN : 02139552

Director : A Manimekhalai
DIN : 08411575

Place: Gurugram
Date: 26.04.2022

Place: Gurugram
Date: 26.04.2022

Place: Gurugram
Date: 26.04.2022

Anuj Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Akshay Dhand
Appointed Actuary
IAI : 244

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Vatsala Sameer
Company Secretary
ACS : 14813

Place: Gurugram
Date: 26.04.2022

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

Annexure 1

	Particulars	Linked Non Participating - Life (₹'000)	Linked Non Participating - Pension (₹'000)	Non Linked Non Participating - Life (₹'000)	Non Linked Non Participating - Annuity (₹'000)	Non Linked Non Participating - Pension (₹'000)	Non Linked Variable - Life (₹'000)	Non Linked Variable - Health (₹'000)	Shareholder (₹'000)	Total (₹'000)	
SOURCES OF FUNDS											
<i>Shareholders' Funds:</i>											
Share Capital	-	-	-	-	-	-	-	-	-	9,500,000	
Reserves and Surplus	-	-	-	-	-	-	-	-	-	3,403,708	
Credit/(Debit) Fair Value Change Account (Net)	Sub-Total	-	-	-	-	-	-	-	-	3,403,708	
Borrowings											
<i>Policyholders' Funds:</i>											
Credit/(Debit) Fair Value Change Account (Net)										243,477	
Policy Liabilities											
Linked Non Participating - Life		509,836	28,934	90,510	27,732	142,083	(16,848)	-	-	509,836	
Linked Non Participating - Pension		-	-	-	-	-	-	-	-	28,934	
Non Linked Non Participating - Life		-	-	-	-	-	15,557,034	-	-	15,557,034	
Non Linked Non Participating - Pension		-	-	-	-	-	-	-	-	54,901,080	
Non Linked Variable - Life		-	-	-	-	-	-	-	-	343,947	
Non Linked Variable - Pension		-	-	-	-	-	-	-	-	34,948,571	
Non Linked Participating - Life		-	-	-	-	-	-	-	-	9,860,032	
Non Linked Non Participating - Annuity		-	-	-	-	-	-	-	-	46,687	
Non Linked Non Participating - Health		Sub-Total (Policy Liabilities)	509,836	28,934	34,948,571	54,901,080	9,860,032	15,557,034	46,687	343,947	116,196,121
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	
Provision for Linked Liabilities											
Linked Non Participating - Individual Life		102,487,181	1,173,255	-	-	-	-	-	-	102,487,181	
Add: Credit/(Debit) Fair Value Change Account (net)		20,114,124	140,403	-	-	-	-	-	-	1,173,255	
Add: Funds for Discontinued Policies		-	-	-	-	-	-	-	-	20,254,527	
(i) Discontinued on account of non-payment of premium		5,785,263	198,349	-	-	-	-	-	-	5,983,612	
(ii) Others		71,215	12,057	-	-	-	-	-	-	83,272	
Sub-Total (Provision for Linked Liabilities)		128,457,783	1,524,064	-	-	-	-	-	-	129,981,847	
Sub-Total		128,967,619	1,552,988	35,039,081	54,928,812	10,002,115	15,540,186	46,687	343,947	246,421,445	
Funds for Future Appropriation		-	-	6,160,064	-	-	-	-	-	6,160,064	
TOTAL		128,967,619	1,552,988	41,199,145	54,928,812	10,002,115	15,540,186	46,687	343,947	12,903,708	
APPLICATION OF FUNDS											
Investments											
Shareholders' Polycyholders'		2,063,514	68,642	39,747,301	52,671,563	9,777,559	15,592,704	54,296	336,450	12,642,899	
Assets held to cover linked liabilities		128,457,783	1,524,064	-	-	-	-	-	-	120,318,090	
Loans		-	-	75,178	7,388	-	-	-	-	129,981,847	
Fixed Assets		239,733	2,887	64,964	102,053	18,328	28,918	87	639	82,566	
Current Assets										457,609	
Cash and Bank Balances		789,455	18,151	782,770	1,591,572	97,662	107,956	10,291	2,795	1,102	
Advances and Other Assets		139,021	3,391	1,524,962	2,750,881	205,556	393,751	4,448	9,981	231,858	
Sub-Total (A)		928,476	21,542	2,307,732	4,342,453	303,228	501,707	14,739	12,776	1,118	
Current Liabilities		2,693,745	63,324	957,101	2,095,540	93,784	582,753	21,892	5,909	7,173	
Provisions		28,142	61,3	43,929	99,105	3,206	513	513	9	(28,045)	
Sub-Total (B)		2,721,887	64,137	996,030	2,194,645	96,990	583,143	22,435	5,918	6,179	
Net Current Assets (C) = (A - B)		(1,793,411)	(42,595)	1,311,702	2,147,808	206,228	(31,436)	46,687	6,858	(6,061)	
Miscellaneous Expenditure [(To The Extent Not Written Off Or Adjusted)		-	-	-	-	-	-	-	-	-	
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-	-	-	-	-	-	-	-	
TOTAL		128,967,619	1,552,988	41,199,145	54,928,812	10,002,115	15,540,186	46,687	343,947	2,002,206	
										12,903,708	
										265,485,217	

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2021

Annexure 1

SOURCES OF FUNDS	Particulars		Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Annuity (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Variable - Pension (₹ '000)	Non Linked Variable - Life (₹ '000)	Shareholder (₹ '000)	Total (₹ '000)
	Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Annuity (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Variable - Pension (₹ '000)	Non Linked Variable - Life (₹ '000)	Shareholder (₹ '000)	Total (₹ '000)	Shareholder (₹ '000)	Total (₹ '000)
Shareholders' Funds:											
Share Capital	-	-	-	-	-	-	-	-	-	9,500,000	9,500,000
Reserves and Surplus	-	-	-	-	-	-	-	-	-	3,301,273	3,301,273
Credit/(Debit) Fair Value Change Account (Net)	-	-	-	-	-	-	-	-	-	(57,596)	(57,596)
Sub-Total	-	-	-	-	-	-	-	-	-	12,743,577	12,743,577
Borrowings											
<i>Policyholders' Funds:</i>											
Credit/(Debit) Fair Value Change Account (Net)	-	-	-	-	-	-	-	-	-	108,706	108,706
Policy Liabilities	-	-	-	-	-	-	-	-	-	791,454	791,454
Linked Non Participating - Life	-	-	-	-	-	-	-	-	-	-	-
Linked Non Participating - Pension	791,454	47,099	-	-	-	-	-	-	-	-	-
Non Linked Non Participating - Pension	-	-	-	-	-	-	-	-	-	-	-
Non Linked Non Participating - Life	-	-	-	-	-	-	-	-	-	-	-
Non Linked Variable - Life	-	-	-	-	-	-	-	-	-	-	-
Non Linked Variable - Pension	-	-	-	-	-	-	-	-	-	-	-
Non Linked Participating - Life	-	-	-	-	-	-	-	-	-	-	-
Non Linked Non Participating - Annuity	-	-	-	-	-	-	-	-	-	-	-
Non Linked Non Participating - Health	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (Policy Liabilities)	791,454	47,099	25,601,588	40,579,722	6,580,783	8,739,399	46,130	295,261	87,285	-	82,768,583
Insurance Reserves											
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-
Linked Non Participating - Individual Life	90,670,855	-	-	-	-	-	-	-	-	-	-
Linked Non Participating - Pension	871,939	-	-	-	-	-	-	-	-	-	-
Add: Credit/(Debit) Fair Value Change Account (net)	18,808,435	123,877	-	-	-	-	-	-	-	-	-
Add: Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	6,415,186	122,591	-	-	-	-	-	-	-	-	-
(ii) Others	80,315	4,090	-	-	-	-	-	-	-	-	-
Sub-Total (Provision for Linked Liabilities)	115,974,791	1,122,497	40,631,381	6,620,717	8,758,954	46,130	295,261	87,285	-	117,097,289	117,097,289
Sub-Total	116,766,245	1,159,596	5,406,725	25,599,086	40,631,381	6,620,717	8,758,954	46,130	295,261	87,285	199,974,656
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	116,766,245	1,159,596	31,005,811	40,631,381	6,620,717	8,758,954	46,130	295,261	87,285	12,743,577	218,124,958
Investments											
Shareholders' Polyeholders'	2,441,340	49,093	30,053,039	40,042,066	6,135,983	8,578,385	48,391	292,238	1,889,396	-	12,083,641
Assets held to cover linked liabilities	115,974,791	1,122,497	-	-	-	-	-	-	-	-	89,529,931
Loans	-	-	33,238	116	-	-	-	-	-	-	117,097,289
Fixed Assets	258,649	2,591	56,710	89,888	14,577	19,359	102	654	193	-	33,354
Current Assets	831,075	15,380	545,631	1,055,806	96,606	63,802	11,355	5,769	89,105	1,112	2,715,641
Cash and Bank Balances	150,602	2,343	1,124,964	2,099,611	139,888	221,968	6,229	8,956	7,093	197,657	3,959,311
Sub-Total (A)	981,677	17,723	3,155,417	236,494	17,584	14,725	17,584	96,198	198,769	6,674,952	6,674,952
Current Liabilities	2,892,605	21,927	759,008	2,562,817	(238,054)	124,238	18,900	12,347	1,898,450	(478,532)	7,543,706
Provisions	2,760,607	381	9,3289	4,391	322	9	1,047	9	1,936,726	17,365	193,126
Sub-Total (B)	2,890,222	22,308	807,771	2,656,106	(233,663)	124,560	19,947	12,356	1,898,502	(461,167)	7,736,932
Net Current Assets/(C) = (A - B)	(1,908,535)	(4,585)	862,824	499,311	470,157	161,210	(2,363)	2,369	(1,802,304)	659,936	(1,061,980)
Miscellaneous Expenditure [(To The Extent Not Written Off Or Adjusted)]	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit And Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-
TOTAL	116,766,245	1,159,596	31,005,811	40,631,381	6,620,717	8,758,954	46,130	295,261	87,285	12,743,577	218,124,958

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SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
Policholders' Account (Technical Account)

Annexure 1

Particulars	Schedule	Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Variable - Pension (₹ '000)	Total (₹ '000)
Premiums earned - net									
(a) Premium	1-A	18,328,099 (8,314)	451,669	11,465,275 (8,233)	19,270,751 (561,693)	3,362,883	5,888,848 (5,422)	98,724	-
(b) Reinsurance ceded		-	-	-	-	-	-	-	58,899,227 (658,562)
(C) Reinsurance accepted		-	-	-	-	-	-	-	58,240,565
Income from Investments									
(a) Interest, Dividends and Rent - Gross		3,439,992	53,401	2,539,222	3,415,474	555,403	926,410 (30,718)	3,385 (218)	10,961,959 3,123 (1,285) (1,718,382)
(b) Profit on sale/redemption of investments		15,180,538	56,838	30,998	49,094 (3,706)	75 (1,285)	4 (218)	-	1,199,593
(C) Loss on sale/redemption of investments*		(1,706,975)	(5,893)	-	-	-	-	-	-
(d) Transfer/Gain on revaluation/change in fair value*		1,230,591	24,662	(55,660)	-	-	-	-	25,794,558
Sub Total									
Other Income		16,144,146	129,008	2,566,514	3,407,623	555,478	955,910	3,389	23,442
(a) Contribution from the Shareholders' A/c (Refer Schedule 16C - Note 25)		-	-	-	2,417,999	64,017	-	-	49
(b) Contribution from the Shareholders A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)		-	-	-	-	-	-	-	41,196
(c) Miscellaneous income		14,410	200	8,308	14,773	1,366	2,160	13	61
TOTAL (A)									
Commission	2-A	36,403,341	599,174	14,031,864	24,549,453	3,983,744	6,847,918	53,857	122,276
Operating Expenses related to Insurance Business									8,080
GST recovered on U/P charges									32
Provision for Doubtful debts									86,599,707
Bad debts written off									-
Provision for Taxation									-
Provisions (other than taxation)									-
(a) Provision in the value of investments (Net)									-
(b) Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)									-
TOTAL (B)									
Benefits Paid (Net)	4-A	2,304,912	58,503	2,776,869	5,869,264	174,904	13,356	33,336	853
Interim & terminal bonus paid									216
Change in valuation of liability in respect of life policies									11,232,213
(a) Gross**									37,500
(b) (Amount ceded in Reinsurance)									-
(c) Amount accepted in Reinsurance									-
(d) Fund Reserve for Linked Policies									-
(e) Fund for Discontinued Policies									-
Total (C)									
Surplus/Deficit (D)=(A)-(B)-(C)									5,320
Appropriations									
Transfer to Shareholders' Account (Refer Schedule 16C - Note 25 & Note 41)		1,610,288	44,094	86,635	-	-	13,579	17,015	5,320
Transfer to Other Reserves		-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,610,288	44,094	853,339	839,974	-	13,579	17,015	5,320
* Represents the deemed realised gain as per norms specified by the Authority.									
** Represents Mathematical Reserves after allocation of bonus									
The break up of total surplus is as under:									
(a) Interim & terminal bonus paid:									87,694
(b) Allocation of Bonus to policyholders:									69,023
(c) Surplus shown in the Revenue Account:									2,530,270
(d) Total Surplus: (a)+(b)-(c):									3,309,987

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021
Policyholders' Account (Technical Account)

Annexure 1

Particulars	Schedule	Linked Non Participating - Life (₹ '000)	Linked Non Participating - Pension (₹ '000)	Non Linked Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Variable - Life (₹ '000)	Non Linked Variable - Pension (₹ '000)	Total (₹ '000)
Premiums earned - net										
(a) Premium	1-A	17,393,059 (73,497)	296,431	10,437,623 (6,190)	14,388,765 (811,448)	3,992,492	4,139,812	37,797 (5,028)	54,318	410,000
(b) Reinsurance ceded										51,160,297 (896,163)
(c) Reinsurance accepted										
Sub Total	17,393,562	296,431	10,431,333	13,587,317	3,992,492	4,139,812	32,769	54,318	410,000	50,264,134
Income from Investments										
(a) Interest, Dividends and Rent – Gross		3,212,696	39,145	1,853,808	2,586,004	298,325	493,500	3,228	21,190	115,776
(b) Profit on sale/redemption of investments		12,369,733 (5,608,091)	69,461 (45,942)	168,106 (122,921)	57,976 (920)	733 (40,110)	28,886 (316)	200 (79)	3,862 (867)	8,623,672 (12,804,800)
(c) Loss on sale/ redemption of investments										(5,781,888)
(d) Transfer/Gain on revaluation/change in fair value*										25,454,349
Sub Total	35,254,642	276,819	1,893,993	2,602,950	299,058	522,070	3,349	24,185	218,67	41,100,933
Other Income										
(a) Contribution from the Shareholders A/c (Refer Schedule 16C - Note 25)										1,785,000
(b) Contribution from the Shareholders' A/c towards excess over allowed expenses under Expenses of management regulations (Refer Schedule 16C - Note 41)										37,502
(c) Miscellaneous income										
TOTAL (A)		52,581,203	579,032	12,333,559	2,733	9,505	905	927	8	50
										805
										22,062
										93,209,631
Commission	2-A	448,820	7,100	1,026,261	1,370,117	78,265	-	5,653	267	-
Operating Expenses related to Insurance Business	3-B	953,329	13,521	1,527,302	3,203,132	124,523	8,203	44,073	243	1,335
GST recovered on ULIP charges		572,837 (6,411)	6,411	-	-	-	-	-	-	5,875,661
Provision for Doubtful debts		64	1	56	67	1	-	-	-	579,248
Bad debts written off		127	2	128	233	11	-	7	-	196
Provision for taxation		-	-	-	-	-	-	3	-	504
(a) For diminution in the value of investments (Net)								-	-	-
(b) Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)								-	-	-
TOTAL (B)		1,975,177	27,035	2,553,747	4,573,549	202,800	8,203	49,736	510	1,335
Benefits Paid (Net)	4-A	13,767,738	310,584	708,391	1,975,171	260,792	-	4	179,623	3,334,359
Interim & terminal bonus paid		-	-	46,040	-	-	-	-	-	20,536,662
Change in valuation of liability in respect of life policies										46,040
(a) Gross**		3,674 (1,830)	12,465	5,950,270 4,116	12,004,848 (1,014,387)	4,194,454	4,626,661	23,112 (14,681)	(105,225)	(2,815,318)
(b) Amount ceded in Reinsurance										23,974,841 (1,026,782)
(c) Amount accepted in Reinsurance										
(d) Fund Reserve for Linked Policies										35,437,268
(e) Fund for Discontinued Policies										106,199
Total (C)		49,093,873	542,225	6,708,817	13,045,632	4,455,246	4,626,661	8,435	74,288	519,041
TOTAL (B+C)		51,069,050	569,260	9,267,564	17,619,181	4,658,046	4,634,864	58,171	74,808	520,376
Surplus/Deficit (D)=(A)-(B)-(C)		1,512,153	9,772	3,070,595	-	-	2,7945	9,805	3,745	109,296
Appropriations										4,743,311
Transfer to Shareholders' Account (Refer Schedule 16C - Note 25 & Note 41)		1,512,153	9,772	65,259	-	-	27,945	9,805	3,745	109,296
Transfer to Other Reserves		-	-	3,005,336	-	-	-	-	-	-
Balance being Funds for Future Appropriations										-
TOTAL (D)		1,512,153	9,772	3,070,595	-	-	27,945	9,805	3,745	109,296
* Represents the deemed realised gain as per norms specified by the Authority.										
* Represents Mathematical Reserves after allocation of bonus.										
The break up of total surplus is as under:										
(a) Interim & terminal bonus paid;										
(b) Allocation of Bonus to policyholders;										
(c) Surplus shown in the Revenue Account;										
(d) Total Surplus: (a)+(b)+(c);										

** Represents the deemed realised gain as per norms specified by the Authority.
 * Represents Mathematical Reserves after allocation of bonus.
 The break up of total surplus is as under:
 (a) Interim & terminal bonus paid;
 (b) Allocation of Bonus to policyholders;
 (c) Surplus shown in the Revenue Account;
 (d) Total Surplus: (a)+(b)+(c);

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

For the year ended March 31, 2022

Particulars	Linked Non Participating - Life (₹ '000)	Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Annuity (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Non Participating - Variable - Pension (₹ '000)	Total (₹ '000)
First year premiums	4,929,438	210,162	2,238,600	5,979,451	-	3,581	-	13,361,232
Renewal premiums	12,837,639	237,707	9,226,675	8,610,469	-	29,397	-	30,941,887
Single premiums	561,022	3,800	-	4,680,831	3,362,883	5,888,848	98,724	14,596,108
Total Premium	18,328,059	451,669	11,465,275	19,270,751	3,362,883	5,888,848	32,978	58,899,227

Premium Income from business written :

In India	18,328,059	451,669	11,465,275	19,270,751	3,362,883	5,888,848	32,978	58,899,227
Outside India	-	-	-	-	-	-	-	-
Total Premium	18,328,059	451,669	11,465,275	19,270,751	3,362,883	5,888,848	32,978	58,899,227

For the year ended March 31, 2021

Particulars	Linked Non Participating - Life (₹ '000)	Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Annuity (₹ '000)	Non Linked Non Participating - Pension (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Non Participating - Variable - Pension (₹ '000)	Total (₹ '000)
First year premiums	3,098,828	50,961	2,505,028	4,400,036	-	14,101	-	10,068,954
Renewal premiums	14,089,382	239,998	7,932,595	5,862,114	-	23,696	-	28,147,785
Single premiums	204,849	5,472	-	4,136,615	3,992,492	4,139,812	54,318	12,943,558
Total Premium	17,393,059	296,431	10,437,623	14,398,765	3,992,492	4,139,812	37,797	51,160,297

Premium Income from business written :

In India	17,393,059	296,431	10,437,623	14,398,765	3,992,492	4,139,812	37,797	54,318	410,000	51,160,297
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium	17,393,059	296,431	10,437,623	14,398,765	3,992,492	4,139,812	37,797	54,318	410,000	51,160,297

Schedule part of Segmental Revenue Account for the year ended March 31, 2022

**SCHEDULE-2-A
 COMMISSION EXPENSES**

Particulars	For the year ended March 31, 2022					
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Non Participating - Health
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Commission paid						
Direct - First year premiums	400,053	15,751	552,274	1,472,684	-	1,080
- Renewal premiums	153,596	3,428	419,714	375,049	-	1,715
- Single premiums	11,057	76	-	120,422	64,454	489
Total (A)	564,706	19,255	971,988	1,968,155	64,454	2,795
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-
Net Commission	564,706	19,255	971,988	1,968,155	64,454	2,795
Rewards	-	-	-	-	-	-
TOTAL	564,706	19,255	971,988	1,968,155	64,454	2,795

Particulars	For the year ended March 31, 2021					
	Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Annuity	Non Linked Non Participating - Pension	Non Linked Non Participating - Health
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Commission paid						
Direct - First year premiums	255,222	3,593	672,301	1,088,247	-	4,291
- Renewal premiums	189,695	3,398	333,960	231,157	-	1,362
- Single premiums	3,903	109	-	50,713	78,265	267
Total (A)	448,820	7,100	1,026,261	1,370,117	78,265	5,653
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-
Net Commission	448,820	7,100	1,026,261	1,370,117	78,265	5,653
Rewards	-	-	-	-	-	-
TOTAL	448,820	7,100	1,026,261	1,370,117	78,265	5,653

SCHEDULE – 3-B
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022					
	Linked Non Participating - Life (₹ '000)	Linked Non Participating - Pension (₹ '000)	Non Linked Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Variable - Non Linked Variable - Pension (₹ '000)
Employees' remuneration and welfare benefits	695,510	20,086	1,085,673	2,449,291	79,241	9,644
Travel, conveyance and vehicle running expenses	23,995	799	41,542	103,216	3,119	13,431
Training expenses	13,686	380	24,367	48,469	2,417	181
Rents, rates and taxes	30,948	762	26,537	163,093	1,774	64
Repairs	3,427	94	5,271	11,452	58	1,347
Printing and stationery	4,116	86	5,730	13,246	310	27
Communication expenses	45,170	663	111,465	149,586	286	8
Legal and professional charges	29,669	628	59,052	112,976	1,840	4,441
Medical fees	9,367	5	1,596	38,445	2,510	29
Auditor's fees, expenses etc					-	5
a) as auditor*					-	5
b) as adviser or in any other capacity, in respect of					-	34
(i) Taxation matters					-	-
(ii) Management services; and					-	-
c) in any other capacity					-	-
Advertisement and publicity	190	6	341	734	21	2
Interest and bank charges	66,020	2,656	217,227	297,563	5,950	6
Depreciation	29,207	299	15,506	25,903	913	217
Information technology and related expenses	24,341	701	43,488	93,512	2,619	323
Others	74,459	1,779	128,724	279,662	7,157	4,365
TOTAL	1,082,687	29,758	1,804,720	3,900,883	110,446	13,356
					30,523	364
						216
						6,972,933

* Includes out of pocket reimbursements

Particulars	For the year ended March 31, 2021					
	Linked Non Participating - Life (₹ '000)	Linked Non Participating - Pension (₹ '000)	Non Linked Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Variable - Non Linked Variable - Pension (₹ '000)
Employees' remuneration and welfare benefits	541,862	7,484	957,085	1,831,017	86,177	6,315
Travel, conveyance and vehicle running expenses	14,427	203	41,259	75,729	3,077	132
Training expenses	13,601	217	30,709	69,430	3,417	3
Rents, rates and taxes	49,876	721	46,742	273,920	4,006	63
Repairs	5,391	87	5,429	10,920	466	18
Printing and stationery	59	439	10,282	3,68	2	645
Communication expenses	48,058	544	108,143	195,981	1,785	26
Legal and professional charges	26,943	443	30,696	66,661	2,690	78
Medical fees	6,319	48	1,525	35,581	17	-
Auditor's fees, expenses etc						1,378
a) as auditor*						-
b) as adviser or in any other capacity, in respect of						-
(i) Taxation matters						-
(ii) Management services; and						-
c) in any other capacity						-
Advertisement and publicity	316	5	319	625	28	6
Interest and bank charges	46,999	756	115,373	208,453	7,094	91
Depreciation	26,869	276	11,381	19,719	480	493
Information technology and related expenses	31,456	525	31,849	62,546	2,846	70
Others	93,583	1,527	103,461	221,492	8,842	6,921
TOTAL	953,329	13,521	1,527,302	3,203,132	124,523	8,203
					44,073	243
						1,335
						5,875,651

* Includes out of pocket reimbursements

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2022

**SCHEDULE - 4A
BENEFITS PAID (NET)**

Particulars	For the year ended March 31, 2022						Total (₹ '000)
	Linked Non Participating - Pension (₹ '000)	Non Linked Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Non Participating - Non Linked Variable - Life (₹ '000)	Non Linked Non Participating - Non Linked Variable - Pension (₹ '000)	
Insurance Claims							
(a) Claims by Death	1,120,619	8,809	4,931,418	136,475	-	-	6,606,398
(b) Claims by Maturity	2,278,963	32,846	108,871	365,113	-	-	2,420,680
(c) Annuites/Pensions payment	-	-	-	-	-	-	365,213
(d) Other benefits	-	-	-	-	-	-	-
(i) Surrenders & others	13,457,337	71,519	390,234	551,572	27,903	3,288	14,628,561
(ii) Health	-	-	-	280,066	-	-	3,000
(iii) Withdrawals	3,546,793	-	204,309	-	-	-	3,862,717
(iv) Survival	-	-	-	-	-	-	204,309
(Amount ceded in reinsurance):							
(a) Claims by Death	(116,944)	-	(23,275)	(1,513,096)	-	-	(1,653,367)
(b) Claims by Maturity	-	-	-	-	-	-	-
(c) Annuites/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
Amount accepted in reinsurance :							
(a) Claims by Death	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-
(c) Annuites/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
TOTAL	20,286,768	113,174	980,345	4,358,831	529,391	3,288	2,948
Benefits paid to claimants:							
In India	20,286,768	113,174	980,345	4,358,831	529,391	3,288	2,948
Outside India	-	-	-	-	-	-	-
Total Benefits paid (Net)	20,286,768	113,174	980,345	4,358,831	529,391	3,288	2,948
Particulars	For the year ended March 31, 2021						Total (₹ '000)
	Linked Non Participating - Pension (₹ '000)	Non Linked Participating - Life (₹ '000)	Non Linked Non Participating - Life (₹ '000)	Non Linked Non Participating - Health (₹ '000)	Non Linked Non Participating - Non Linked Variable - Life (₹ '000)	Non Linked Non Participating - Non Linked Variable - Pension (₹ '000)	
Insurance Claims							
(a) Claims by Death	576,723	6,661	287,148	2,203,316	78,301	-	3,152,149
(b) Claims by Maturity	199,325	191,308	-	-	182,491	-	390,333
(c) Annuites/Pensions payment	-	-	-	-	-	-	182,491
(d) Other benefits	-	-	-	-	-	-	-
(i) Surrenders & others	10,701,705	112,615	206,399	500,170	-	604	3,334,359
(ii) Health	-	-	-	-	-	141,556	14,893,315
(iii) Withdrawals	2,320,117	-	224,330	-	-	-	2,576,669
(iv) Survival	-	-	-	-	-	-	224,330
(Amount ceded in reinsurance):							
(a) Claims by Death	(30,932)	-	(9,586)	(842,711)	-	(600)	(883,829)
(b) Claims by Maturity	-	-	-	-	-	-	-
(c) Annuites/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
TOTAL	13,767,738	310,584	708,391	1,975,171	260,792	4	179,623
Benefits paid to claimants:							
In India	13,767,738	310,584	708,391	1,975,171	260,792	4	179,623
Outside India	-	-	-	-	-	-	-
Total Benefits paid (Net)	13,767,738	310,584	708,391	1,975,171	260,792	4	179,623

Benefits paid to claimants:
In India
Outside India
Total Benefits paid (Net)

13,767,738 310,584 708,391 1,975,171 260,792 4 179,623 20,536,662

13,767,738 310,584 708,391 1,975,171 260,792 4 179,623 20,536,662

Sl No.	Ratio	For the year ended March 31, 2022						Total
		Linked Non Participatin - Life	Linked Non Participatin - Pension	Non Linked Non Participatin - Life	Non Linked Non Participatin - Pension	Non Linked Non Participatin - Health	Non Linked Variable - Life	
1	New business premium income growth (segment-wise) (Net premium divided by gross premium)	66.2%	279.1%	-10.6%	24.9%	-15.8%	42.2%	-100.0%
2	Net retention ratio (Ratio of expenses of management + Gross Commission + Operating Expenses related to insurance business / Gross Premium)	99.5%	100.0%	99.9%	97.1%	100.0%	100.0%	98.9%
3	Gross Commission Ratio (Gross Commission / Gross Premium)	9.0%	10.9%	24.2%	30.5%	5.2%	101.0%	17.9%
4	Ratio of policyholders' liabilities to shareholders' funds	3.1%	4.3%	8.5%	10.2%	1.9%	0.0%	6.1%
5	Growth rate of shareholders' funds	7	Ratio of surplus to policyholders' liability	NA	0.1%	0.5%	NA	1957.4%
6	Change in Net Worth (# 0.00)	Profit after tax / Total income	10	Total real estate + banks) Cash & invested assets	2.0%	-4.4%	-0.6%	1.3%
7	Total investments / Capital + Surplus	1.2%	1.7%	0.1%	-12.6%	0.0%	NA	0.0%
8	Total affiliated investments / (Capital + Surplus)	Investment yield (gross and net)	12	A. With Unrealised Gains	NA	NA	NA	160.131
9	Sharholders' Funds	Policyholders' Funds	13	B. Without Unrealised Gains	NA	NA	NA	0.1%
10	Non-Linked Non Participating	Non-Linked Participating	14	Sharesholders' Funds	NA	NA	NA	0.0%
11	Linked Non Participating	Linked Non Participating	15	Policyholders' Funds	NA	NA	NA	2037.7%
12	Non-Linked Non Participating	Non-Linked Participating	16	Solvency Ratio	83.9%	83.9%	NA	0.4%
13	Linked Non Participating	Linked Non Participating	17	Persistency ratio* (Premium Terms)	81.7%	81.7%	NA	NA
14	Conservation Ratio	74.7%	74.7%	- 13th Month	86.4%	86.4%	NA	NA
15	Solvency Ratio	NA	NA	- 25th Month	81.7%	81.7%	NA	NA
16	Persistency ratio* (Number of Policies Terms)	NA	NA	- 37th Month	77.7%	77.7%	NA	NA
				- 49th Month	70.0%	70.0%	NA	NA
				- 61st Month	63.3%	63.3%	NA	NA
					55.2%	55.2%	NA	NA
					52.4%	52.4%	NA	NA
					45.0%	45.0%	NA	NA
					73.6%	73.6%	NA	NA
					71.2%	71.2%	NA	NA
					66.7%	66.7%	NA	NA
					58.8%	58.8%	NA	NA
					55.2%	55.2%	NA	NA
					45.0%	45.0%	NA	NA
					7.0%	7.0%	NA	NA
					0.1%	0.1%	NA	NA
					0.0%	0.0%	NA	NA
					0.3%	0.3%	NA	NA
					0.0%	0.0%	NA	NA
					0.0%	0.0%	NA	NA
					0.0%	0.0%	NA	NA
					0.0%	0.0%	NA	NA

*Profit/Loss on Derivative amount is being considered as "Unrealised Gain/Loss" and will be included while computing the "Yield with Unrealised Gain and realised Gain".

** Persistency Ratios calculated are in line with IRDA circular IRDA/ACT/IR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month. The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For instance, the 13th month persistency for the current year is calculated for the policies issued from March 2020 to February 2021. Group business are excluded in the above calculations.

*** "Net NPA ratio" represents Gross NPA net of provisions. As on March 31, 2022, Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS Financial Services Ltd, due to default in repayment obligations and downgrade of rating to Default (D) category.

Annexure 2

SI No.	Ratio	For the year ended March 31, 2021						Total
		Linked Non Participating - Life	Linked Non Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Variable - Pension	
1	New business premium income growth (segment-wise)	-15.2%	-70.1%	61.9%	42.5%	232.6%	143.5%	-42.4%
2	Net retention ratio (Net premium divided by gross premium)	99.6%	100.0%	99.9%	94.4%	100.0%	100.0%	100.0%
3	Ratio of expenses of management (Gross Premium) / Gross Premium)	8.1%	7.0%	24.5%	31.8%	5.1%	0.2%	86.7%
4	Commission ratio (Gross Commission / Gross Premium)	2.6%	2.4%	9.8%	9.5%	2.0%	0.0%	131.6%
5	Ratio of policyholders' liabilities to shareholders' funds							15.0%
6	Growth rate of shareholders' funds							0.5%
7	Ratio of surplus to policyholders' liability							0.0%
8	Change in Net Worth (₹ '000)							1611.6%
9	Profit after tax / Total income							17.2%
10	(Total real estate + loans) / Cash & Invested assets							5.7%
11	Total investments / (Capital + Surplus)							0.0%
12	Total affiliated investments / (Capital + Surplus)							1708.5%
13	Investment yield (gross and net)							0.4%
A	With Unrealised Gains							
	Shareholders' Funds							9.4%
	Policyholders' Funds							25.7%
	Non-Linked Non Participating*							8.1%
	Non-Linked Participating							9.1%
	Linked Non Participating							40.8%
B	Without Unrealised Gains							
	Shareholders' Funds							10.7%
	Policyholders' Funds							9.1%
	Non-Linked Non Participating							8.1%
	Non-Linked Participating							7.7%
	Linked Non Participating							10.0%
14	Conservation Ratio							NA
15	Solvency Ratio							NA
16	Persistency ratio** (Premium Terms)							NA
	- 13th Month							83.2%
	- 25th Month							32.7.0%
	- 37th Month							
	- 49th Month							
	- 61st Month							
	Persistency ratio** (Number of Policies Terms)							
	- 13th Month							
	- 25th Month							
	- 37th Month							
	- 49th Month							
	- 61st Month							
17	NPA ratio							
	A. Gross NPA Ratio							
	Shareholders' Funds							7.4%
	Policyholders' Funds							0.2%
	Non Linked Non Participating							0.0%
	Linked Non Participating							0.3%
	B. Net NPA Ratio**							
	Shareholders' Funds							0.0%
	Policyholders' Funds							0.0%
	Non Linked Non Participating							0.0%
	Linked Non Participating							0.0%

* The Company has booked an NPA expense in Shareholders' fund and Unit Linked Funds towards CPs and NCDs of ILGFS and ILGFS financial services Ltd, due to rating downgrade below investment grade and default in repayment obligations. If the NPA expense is not considered, the yield (with unrealised gains) of the Shareholders' Fund, Policyholders' Fund and Linked Non-participating fund for the year ended March 31, 2020 would have been 9.7%, -7.4% and 16.1% respectively.

** Persistency Ratios calculated are in line with IRDA circular IRDA/ACT/IRMS/CD/01/2014 dated January 23, 2014 and hence are with lag of one month. The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February 2020. Group business are excluded in the above calculations.

13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020.

Summary of Financial Statements

Annexure 3

	Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income	58,899,227	51,160,297	39,428,225	34,907,448	27,810,569
2	Net Premium Income#	58,240,365	50,264,134	38,887,706	34,503,642	27,523,074
3	Income from investments (Net) @	25,794,558	41,100,933	(9,151,277)	10,543,804	9,937,082
4	Other Income	41,323	22,062	78,141	100,548	83,284
4	Contribution from the Shareholders to Policyholder A/c	2,523,261	1,822,502	965,008	68,631	42,191
5	Total Income	86,599,707	93,209,631	30,779,578	45,216,625	37,585,631
6	Commissions	3,591,842	2,936,483	2,245,352	1,850,047	1,264,009
7	Brokerage	-	-	-	-	-
8	Operating expenses relating to insurance business*	7,011,013	5,876,361	5,438,707	4,199,308	3,653,992
9	GST/Service tax recovered on UL Charges	629,358	579,248	571,500	538,512	485,235
10	Provision for Tax	-	-	-	-	-
11	Total Expenses	11,232,213	9,392,092	8,255,559	6,587,867	5,403,256
12	Payment to policyholders**	26,525,205	20,382,702	17,244,646	16,074,649	17,860,526
13	Increase in actuarial liability	33,427,460	22,948,059	14,340,652	9,673,303	7,961,710
14	Provision for Linked Liabilities	12,884,559	35,543,467	(11,172,200)	10,143,293	5,132,905
15	Surplus/Deficit from operations	2,530,270	4,743,311	2,110,921	2,737,513	1,227,254
SHAREHOLDERS' ACCOUNT						
16	Total Income under Shareholders' Account (including Contribution to Policyholders fund)	181,914	1,076,489	1,589,182	2,151,085	1,749,466
17	Total Expenses under Shareholder's Account	79,467	55,299	538,307	500,018	71,018
18	Profit/Loss before tax	102,447	1,021,190	1,050,875	1,651,967	1,678,448
19	Provisions for tax /income tax	12	75,000	-	-	-
20	Profit/Loss after tax	102,435	946,190	1,050,875	1,651,967	1,678,448
21	Profit/Loss carried to the balance sheet	2,153,708	2,051,273	1,105,083	54,208	(1,597,758)
MISCELLANEOUS						
22	A) Policyholders' account	252,338,032	205,272,674	143,525,839	140,075,411	118,942,796
	Total Funds***	250,299,938	206,627,217	142,586,589	139,441,074	119,239,366
	Total Investments	11.1%	23.2%	-6.2%	8.2%	8.7%
B)	Shareholders' account					
	Total Funds	12,903,708	12,743,577	11,889,413	10,827,452	9,157,541
	Total Investments	12,642,899	12,083,641	11,150,098	9,095,395	7,636,467
	Yield on investments (%)	7.5%	10.1%	4.9%	4.1%	8.3%
23	Yield on total investments (%)	10.9%	22.4%	5.5%	7.9%	8.7%
24	Paid up equity capital	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000
25	Net worth	12,903,708	12,743,577	11,889,413	10,827,452	9,157,541
26	Total Assets	265,485,217	218,124,957	155,415,252	150,902,863	128,100,337
27	Earnings per share(basic) (₹)	0.11	1.00	1.11	1.74	1.77
28	Earnings per share(diluted) (₹)	0.11	1.00	1.11	1.74	1.77
29	Book value per share (₹)	13.58	13.41	12.52	11.40	9.64

Net of reinsurance

@ Net of losses

* Operating expenses relating to insurance business includes Provision for Doubtful debts, Bad debt to be written off (if any), Provision for non-standard assets (if any).

** Inclusive of interim & terminal bonuses, if any

*** Inclusive of Funds for future appropriation

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022**

Related Party Transactions

Holding Company

-Canara Bank

Fellow Subsidiaries

-Canara Robeco Asset Management Company Limited
-Canara Bank Securities Limited

Substantial Interest

-HSBC Insurance (Asia-Pacific) Holdings Limited
-Punjab National Bank
-The Hongkong and Shanghai Banking Corporation Limited
-HSBC Software Development (India) Private Limited
-HSBC Securities and Capital Markets (India) Private Limited
-HSBC Invest Direct Securities (India) Limited
-HSBC Asset Management (India) Private Limited
-HSBC Professional Services (India) Private Limited
-HSBC Electronic Data Processing India Pvt Ltd
-PNB Gilts Limited

Associates of Holding Company

-Karnataka Gramin Bank
-Karnataka Vikas Grameena Bank
-Can Fin Homes Limited
-Andhra Pragathi Grameena Bank
-Kerala Gramin Bank

Significant Influence

-Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited Group Gratuity Trust

Key Management Personnel

-Mr. Anuj Mathur - Managing Director & Chief Executive Officer

Relatives of Key Management Personnel

-Mr. Aditya Mathur

Related Party Transactions

(₹ '000)

For the year ended March 31, 2022				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the year				
Income				
Premium Income				
Canara Bank	2,757,028	-	-	-
Punjab National Bank	-	1,871,666	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	70,413	-	-
HSBC Software Development (India) Pvt. Ltd.	-	609,239	-	-
HSBC Invest Direct Securities (India) Limited	-	339	-	-
HSBC Asset Management India Private Limited	-	2,243	-	-
HSBC Professional Services (India) Private	-	967	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	2,782	-	-
HSBC Electronic Data Processing India Pvt Ltd	-	210,833	-	-
Canara Robeco Asset Management Company Limited	-	-	1,083	-
Karnataka Gramin Bank	-	-	-	1,995,303
Can Fin Homes Limited	-	-	-	540,288
Karnataka Vikas Grameena Bank	-	-	-	1,400,000
Andhra Pragathi Grameena Bank	-	-	-	-
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited				
Group Gratuity Trust	-	-	-	31,042
Key Management Personnel	-	-	-	99
Relatives of Key Management Personnel	-	-	-	7
Interest and Investment Income				
Can Fin Homes Limited	-	-	-	3,945
Expenses				
Reimbursement of Expenditure				
Canara Bank	1,654	-	-	-
Commission				
Canara Bank	2,495,300	-	-	-
Punjab National Bank	-	504,754	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	187,128	-	-
Karnataka Gramin Bank	-	-	-	130,352
Kerala Gramin Bank	-	-	-	23,619
Karnataka Vikas Grameena Bank	-	-	-	58,106
Andhra Pragathi Grameena Bank	-	-	-	20,932
Can Fin Homes Limited	-	-	-	30,064
Benefits Paid				
HSBC Software Development (India) Pvt. Ltd.	-	248,859	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	5,098	-	-
Canara Bank	613,584	-	-	-
Punjab National Bank	-	-	-	-
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited				
Group Gratuity Trust	-	-	-	18,669
Contribution towards Gratuity Plan				
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited				
Group Gratuity Trust	-	-	-	31,042
Purchase/(Sale) of Mutual fund Units				
HSBC Mutual Fund (Managed by HSBC Asset Management (India) Private Limited)	-	-	-	-
HSBC Mutual Fund (Managed by HSBC Asset Management (India) Private Limited)	-	-	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	-	-

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022**

Annexure 4

Related Party Transactions

(₹ '000)

For the year ended March 31, 2022				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Establishment, Consultancy and Other Expenses				
Canara Bank	17,492	-	-	-
Punjab National Bank	-	2,233	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,484	-	-
Karnataka Gramin Bank	-	-	-	577
Kerala Gramin Bank	-	-	-	166
Karnataka Vikas Grameena Bank	-	-	-	44
Andhra Pragathi Grameena Bank	-	-	-	24
Managerial Remuneration				
Key Management Personnel	-	-	-	36,533
Brokerage Services				
Canara Bank Securities Limited	-	-	17,266	-
HSBC Securities and Capital Markets (India) Private Limited	-	16,995	-	-
Guarantees and Collaterals Issued				
The Hongkong and Shanghai Banking Corporation Limited	-	-	-	-
Balances as at year end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	191,605	-	-	-
Canara Bank Securities Limited	-	-	110	-
The Hongkong and Shanghai Banking Corporation Limited	-	31,075	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	-	-	-
Punjab National Bank	-	43,793	-	-
Karnataka Gramin Bank	-	-	-	30,073
Kerala Gramin Bank	-	-	-	8,860
Karnataka Vikas Grameena Bank	-	-	-	11,356
Andhra Pragathi Grameena Bank	-	-	-	4,997
Can Fin Homes Limited	-	-	-	4,975
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5,050	-	-
Investments				
Can Fin Homes Limited	-	-	-	50,201
Bank Balances				
Canara Bank	1,830,620	-	-	-
Punjab National Bank	-	198,375	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,109,833	-	-
Karnataka Gramin Bank	-	-	-	48,617
Kerala Gramin Bank	-	-	-	48,779
Karnataka Vikas Grameena Bank	-	-	-	11,063
Andhra Pragathi Grameena Bank	-	-	-	4,366

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022**

Annexure 4

Related Party Transactions

(₹ '000)

For the year ended March 31, 2021				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the year				
Income				
Premium Income				
Canara Bank	2,106,690	-	-	-
Punjab National Bank	-	702,613	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	17,535	-	-
HSBC Software Development (India) Pvt. Ltd.	-	831,806	-	-
Canara Robeco Asset Management Company Limited	-	-	1,005	-
Karnataka Gramin Bank	-	-	-	148,501
Can Fin Homes Limited	-	-	-	159,893
Karnataka Vikas Grameena Bank	-	-	-	2,000,000
Andhra Pragathi Grameena Bank	-	-	-	200,000
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited				
Group Gratuity Trust	-	-	-	166,197
Key Management Personnel	-	-	-	99
Relatives of Key Management Personnel	-	-	-	7
Interest and Investment Income				
Can Fin Homes Limited	-	-	-	3,944
Profit/(Loss) on sale of Mutual Fund Units				
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	-	-
HSBC Mutual Fund (Managed by HSBC Asset Management (India) Private Limited)	-	-	-	-
Expenses				
Reimbursement of Expenditure				
Canara Bank	1,642	-	-	-
Commission				
Canara Bank	1,960,257	-	-	-
Punjab National Bank	-	625,289	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	128,499	-	-
Karnataka Gramin Bank	-	-	-	107,094
Kerala Gramin Bank	-	-	-	18,132
Karnataka Vikas Grameena Bank	-	-	-	27,125
Andhra Pragathi Grameena Bank	-	-	-	9,866
Can Fin Homes Limited	-	-	-	12,150
Benefits Paid				
HSBC Software Development (India) Pvt. Ltd.	-	92,164	-	-
Canara Bank	-	-	-	-
Punjab National Bank	-	1,663,167	-	-
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited				
Group Gratuity Trust	-	-	-	145,933
Contribution towards Gratuity Plan				
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited				
Group Gratuity Trust	-	-	-	166,197
Purchase/(Sale/Maturity) of Investments				
PNB Gilts Limited	-	353,823	-	-
PNB Gilts Limited	-	(145,066)	-	-

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022**

Annexure 4

Related Party Transactions

(₹ '000)

For the year ended March 31, 2021				
Nature of Transaction	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Establishment, Consultancy and Other Expenses				
Canara Bank	27,076	-	-	-
Punjab National Bank	-	1,111	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	820	-	-
Karnataka Gramin Bank	-	-	-	824
Kerala Gramin Bank	-	-	-	1
Karnataka Vikas Grameena Bank	-	-	-	27
Andhra Pragathi Grameena Bank	-	-	-	1
Managerial Remuneration				
Key Management Personnel	-	-	-	34,107
Brokerage Services				
Canara Bank Securities Limited	-	-	16,738	-
HSBC Securities and Capital Markets (India) Private Limited	-	14,526	-	-
Guarantees and Collaterals Issued				
The Hongkong and Shanghai Banking Corporation Limited	-	2,500	-	-
Balances as at year end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	194,485	-	-	-
Canara Bank Securities Limited	-	-	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	17,488	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	287	-	-
Punjab National Bank	-	65,718	-	-
Karnataka Gramin Bank	-	-	-	14,366
Kerala Gramin Bank	-	-	-	7,321
Karnataka Vikas Grameena Bank	-	-	-	7,097
Andhra Pragathi Grameena Bank	-	-	-	2,966
Can Fin Homes Limited	-	-	-	3,163
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	5,050	-	-
Investments				
Can Fin Homes Limited	-	-	-	51,582
Bank Balances				
Canara Bank	896,366	-	-	-
Punjab National Bank	-	148,583	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	1,397,932	-	-
Karnataka Gramin Bank	-	-	-	57,921
Kerala Gramin Bank	-	-	-	57,303
Karnataka Vikas Grameena Bank	-	-	-	10,969
Andhra Pragathi Grameena Bank	-	-	-	1,721

Change in Defined Benefit Obligations-Gratuity

(₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in benefit obligation		
Present Value of obligation at the beginning of the year	161,432	134,567
Interest Cost	7,582	6,858
Service Cost	32,987	27,338
Past Service Cost	-	-
Benefits Paid	(18,669)	(14,513)
Actuarial (gain) / loss on Obligation	(2,737)	7,182
Present Value of obligation at the end of the year	180,596	161,432
Change in plan assets		
Fair value of plan assets at the beginning of the period	130,390	99,790
Expected Return On plan assets	9,772	7,978
Contributions	31,042	34,777
Benefits Paid	(18,669)	(14,513)
Actuarial gain / (Loss) on Plan Assets	960	2,358
Fair value of plan assets at the end of the period	153,496	130,390
Total Actuarial gain / (loss) to be recognised	3,697	(4,824)
Balance Sheet Recognition		
Present Value Of obligation	180,596	161,432
Fair Value Of Plan Assets	(153,496)	(130,390)
Liability / (Assets)	27,100	31,042
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	27,100	31,042
Expenses recognised during the current year		
Current Service Cost	32,987	27,338
Interest Cost	7,582	6,858
Expected Return on plan assets	(9,772)	(7,978)
Net Actuarial (gain) / loss recognised in the year	(3,697)	4,824
Past Service Cost	-	-
Expenses recognised in Revenue account and Profit & Loss account under "Employees' remuneration and welfare benefits"	27,100	31,042
Actual return on Plan assets	10,732	10,335
Enterprise best estimate of contribution during next year	54,210	59,172
Investment details of plan assets		
Plan assets invested in insurer managed funds	100%	100%
Asset allocation:		
Debentures and Bonds	44.0%	44.7%
Government Securities	53.5%	49.2%
Mutual Funds	0.0%	0.0%
Money Market instruments	1.0%	1.4%
Additional Tier 1 bonds	1.5%	2.3%
Others	0.0%	2.4%
Assumptions		
Discount Rate	4.9% p.a.	4.7% p.a.
Return On Plan Assets	7.5% p.a.	7.5% p.a.
Mortality table	100% of IALM (2012-14)	100% of IALM (2012-14)
Future Salary Increases	7% p.a.	7% p.a.

Amounts of the present value of obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods

Particulars	Year ended				
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Present Value of obligation	180,596	161,432	134,567	106,765	92,271
Plan assets	153,496	130,390	99,790	81,577	78,896
(Surplus)/ deficit	27,100	31,042	34,777	25,188	13,375
Experience adjustments (gain)/loss :					
- on plan liabilities	7,712	(1,042)	5,102	3,509	2,749
- on plan assets	960	2,358	1,440	376	202

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

Particulars	Schedule	For the year ended March 31, 2022 (₹'000)					
		Linked Life			Linked Pension		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total
Premiums earned - net							
(a) Premium		820,620	17,507,479	18,328,099 (83,314)	-	419,649	451,669
(b) Reinsurance ceded		(83,314)	-	3,330,583 15,159,938	3,439,992 15,180,538	50,392 56,838	53,401 56,838
Income from Investments							
(a) Interest, Dividend & Rent - Gross		109,409	3,330,583	3,439,992	-	-	3,493,393
(b) Profit on sale/redemption of investments		20,600	15,159,938	15,180,538	-	-	15,237,376
(c) Loss on sale/redemption of investments		(4,194)	(1,702,781)	(1,706,975)	-	(5,893)	(1,712,868)
(d) Unrealised gain/(loss)		-	1,230,591	1,230,591	-	24,662	24,662
Other Income							
(a) Linked Income		2,554,358	(2,554,358)	-	20,580	(20,580)	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-
(c) Contribution from the Shareholders' A/c towards excess EOM		-	-	-	18,297	-	18,297
(d) Miscellaneous Income		14,409	-	14,409	200	200	200
TOTAL (A)		3,431,888	32,971,452	36,403,340	74,106	525,068	599,174
Commission		564,706	-	564,706	19,255	-	19,255
Operating Expenses related to Insurance Business		1,082,688	-	1,082,688	29,757	-	29,757
GST / Service tax recovered on ULIP charges		-	619,946	619,946	-	9,412	9,412
Provision for Doubtful debts		150	-	150	1	-	1
Bad debt to be written off		-	-	-	-	-	-
Provision for Taxation		-	-	-	-	-	-
Provision for non-standard assets		-	-	-	-	-	-
TOTAL (B)		1,647,544	657,369	2,304,913	49,013	9,489	58,502
Benefits Paid (Net)		455,675	19,831,093	20,286,768	(838)	114,011	113,173
Interim Bonus Paid		-	-	-	-	-	-
Change in valuation of liability in respect of life policies		(281,618)	12,482,990	12,201,372	(18,164)	401,568	383,404
TOTAL (C)		174,057	32,314,083	32,488,140	(19,002)	515,579	496,577
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		1,610,287	-	1,610,287	44,095	-	44,095
APPROPRIATIONS							
Transfer to Shareholders' a/c		1,610,287	-	1,610,287	44,095	-	44,095
Funds available for future appropriations		-	-	-	-	-	-
Total (D)		1,610,287	-	1,610,287	44,095	-	44,095
							1,654,382

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

Particulars	Schedule	For the year ended March 31, 2021						Total Unit Linked (7)=(3)+(6)	
		Linked Life			Linked Pension				
		Non-Unit	Unit	Total	Non-Unit	Unit	Total		
Premiums earned - net									
(a) Premium		793,676	16,599,383	17,393,059	17,822	278,609	296,431	17,689,490 (73,497)	
(b) Reinsurance ceded		(73,497)	-	(73,497)	-	-	-	-	
Income from Investments									
(a) Interest, Dividend & Rent - Gross		150,646	3,062,050	3,212,696	2,172	36,973	39,145	3,251,841	
(b) Profit on sale/redemption of investments		56,327	12,313,406	12,369,733	454	69,007	69,461	12,439,194	
(c) Loss on sale/redemption of investments		(4,003)	(5,604,088)	(5,608,091)	(17)	(45,925)	(45,942)	(5,654,033)	
(d) Unrealised gain/(loss)		-	25,280,304	25,280,304	-	214,155	214,155	25,494,459	
Other Income									
(a) Linked Income		2,297,955	(2,297,955)	-	17,067	(17,067)	-	-	
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	
(c) Contribution from the Shareholders' A/c towards excess EOM		-	-	-	-	-	-	-	
(d) Miscellaneous Income		6,999	-	6,999	5,652	-	5,652	5,652	
TOTAL (A)		3,228,103	49,353,100	52,581,203	43,280	535,732	579,032	53,160,235	
Commission		448,820	-	448,820	7,100	-	7,100	455,920	
Operating Expenses related to Insurance Business		953,329	-	953,329	13,521	-	13,521	966,850	
GST / Service tax recovered on ULIP charges		572,837	-	572,837	-	6,411	6,411	579,248	
Provision for Doubtful debts		64	-	64	1	-	1	65	
Bad debt to be written off		127	-	127	2	-	2	129	
Provision for Taxation		-	-	-	-	-	-	-	
Provision for non-standard assets		-	-	-	-	-	-	-	
TOTAL (B)		1,402,340	572,837	1,975,177	20,624	6,411	27,035	2,002,212	
Benefits Paid (Net)	UI2	311,766	13,455,972	13,767,738	419	310,165	310,584	14,078,322	
Interim Bonus Paid		-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies		1,844	35,324,291	35,326,135	12,465	219,176	231,641	35,557,776	
TOTAL (C)		313,610	48,780,263	49,095,873	12,884	529,341	542,225	49,636,098	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		1,512,153	-	1,512,153	9,772	-	9,772	1,521,925	
APPROPRIATIONS									
Transfer to Shareholders' a/c		1,512,153	-	1,512,153	9,772	-	9,772	1,521,925	
Funds available for future appropriations		-	-	-	-	-	-	-	
Total (D)		1,512,153	-	1,512,153	9,772	-	9,772	1,521,925	

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022

Annexure 6

Schedules forming part of Policyholders' Account (UL) for the year ended March 31, 2022

(₹'000)

Particulars	For the year ended March 31, 2022		
	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3) = (1)+(2)
Fund Management charge	1,601,376	17,622	1,618,998
Policy Administration charge	155,250	2,131	157,381
Surrender charge	17,855	602	18,457
Switching charge	555	-	555
Mortality charge	779,276	219	779,495
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	48	5	53
TOTAL (UL-1)	2,554,360	20,579	2,574,939

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

(₹'000)

Particulars	For the year ended March 31, 2021		
	Life Linked Unit (1)	Pension Linked Unit (2)	Total (3) = (1)+(2)
Fund Management charge	1,279,953	13,550	1,293,503
Policy Administration charge	171,105	2,074	173,179
Surrender charge	25,104	912	26,016
Switching charge	146	-	146
Mortality charge	821,570	523	822,093
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	77	8	85
TOTAL (UL-1)	2,297,955	17,067	2,315,022

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

Schedule-UL2
BENEFITS PAID [NET]

Schedule to Policyholders' Account (UL) forming part of Financial Statements for the year 31 March, 2022

Sl. No.	Particulars	For the year ended March 31, 2022						(₹'000)	
		Linked Life		Non-Unit		Linked Pension			
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Pension		
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(7)=(3)+(6)		
1	Insurance Claims	569,308 (10,453)	551,311 2,289,416	1,120,619 2,278,963	(1,840)	10,649 32,846	8,809 32,846	1,129,428 2,311,809	
(a)	Claims by Death	-	-	-	-	-	-	-	
(b)	Claims by Maturity	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	
	- Withdrawals	-	-	-	-	-	-	-	
	Sub Total (A)	572,619	19,831,093	20,403,712	(838)	114,012	113,174	20,516,886	
2	Amount Ceded in Reinsurance								
(a)	Claims by Death	116,944	-	116,944	-	-	-	116,944	
(b)	Claims by Maturity	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	
	Sub Total (B)	116,944	-	116,944	-	-	-	-	
	TOTAL (A) - (B)	455,675	19,831,093	20,286,768	(838)	114,012	113,174	20,399,942	
	Benefits paid to claimants:								
	In India	455,675	19,831,093	20,286,768	(838)	114,012	113,174	20,399,942	
	Outside India	-	-	-	-	-	-	-	
	TOTAL (UL2)	455,675	19,831,093	20,286,768	(838)	114,012	113,174	20,399,942	

Sl. No.	Particulars	For the year ended March 31, 2021						(₹'000)	
		Linked Life		Non-Unit		Linked Pension			
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Pension		
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(7)=(3)+(6)		
1	Insurance Claims	328,370	248,353 199,525	576,723 199,525	419	6,242 191,308	6,661 191,308	583,384 390,833	
(a)	Claims by Death	-	-	-	-	-	-	-	
(b)	Claims by Maturity	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	
	- Surrender	-	-	-	-	-	-	-	
	- Withdrawals	-	-	-	-	-	-	-	
	Sub Total (A)	342,698	13,455,972	13,798,670	419	310,165	310,584	14,109,254	
2	Amount Ceded in Reinsurance								
(a)	Claims by Death	30,932	-	30,932	-	-	-	30,932	
(b)	Claims by Maturity	-	-	-	-	-	-	-	
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	
(d)	Other benefits	-	-	-	-	-	-	-	
	Sub Total (B)	30,932	-	30,932	-	-	-	-	
	TOTAL (A) - (B)	311,766	13,455,972	13,767,738	419	310,165	310,584	14,078,322	
	Benefits paid to claimants:								
	In India	311,766	13,455,972	13,767,738	419	310,165	310,584	14,078,322	
	Outside India	-	-	-	-	-	-	-	
	TOTAL (UL2)	311,766	13,455,972	13,767,738	419	310,165	310,584	14,078,322	

Note:

Net change in mark to market value of investments

Unit-Linked Disclosures- Fund Balance Sheet

Name of the Insurer : Central HSBC Oriental Bank of Commerce Life Insurance Company Ltd.

Form A - BS (UL)
Fund Balance Sheet for the year ended 31st March 2021

	Fund Name	Schedule	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity+II Fund	Growth+II Fund	Balanced+II Fund	Growth+III Fund	Debt+Plus Fund	Growth+Plus Fund	NAV Guarantee Fund	Pension Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Pension Leader's Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SPIN			ULIP00409/07/016 OBBLGDTUN D136																				
Sources of Funds																							
Policyholders' Funds:																							
Policyholder contribution Revenue account		F-1	(1,387,756) 2,601,812	1,292,704 10,124,251	(3,887,726) 16,914,067	3,272,121 1,543,316	10,386,348 16,914,067	(236,939) 1,552,666	(821,765) 11,252,384	13,843,800 11,252,384	2,715,403 2,382,184	3,421,016 2,382,184	130,190 130,190	3,520,478 2,382,184	591,423 591,423	16,695,449 4,196,024	121,505 459,578	1,321,108 5,597,127	36,294 35,662,193	77,184 66,682,193	50,415,095 (465)		
Total			2,614,076	6,226,977	3,894,031	11,114,457	27,300,378	3,890,188	27,300,378	11,114,457	27,300,901	25,098,304	5,567,731	6,055,813	1,412,374	6,493,502	689,985	20,615,068	126,681	1,780,776	35,467	76,719	117,097,288
Application of Funds																							
Investments	F-2	2,586,050	3,760,370	6,095,078	1,249,851	3,614,328	26,860,193	1,100,369	2,691,656	2,483,1452	5,507,002	5,87,384	60,729	163,546	48,451	65,664	2,395,446	127,991	1,690,066	32,533	69,536	115,294,289	
Current Assets	F-3	35,802	133,912	132,312	9,045	215,861	440,865	14,089	23,511	230,321	60,279	13,364,247	6,728,940	661,389	419,644	28,97	20,20	299,103	658	21,219	9,101	2,527,249	
Less Current Liabilities and Provisions	F-4	3,776	11,012	1,112	34	2,76	680	600	0	0	0	0	0	0	0	0	0	0	0	0	0	274,350	
Net current assets			26,026	139,661	111,999	9,010	215,860	14,088	14,245	206,852	60,729	126,040	48,427	(23,438)	4,142,674	6,493,502	689,985	20,615,068	126,681	1,780,776	35,467	76,719	117,097,288
Total			2,614,076	6,226,977	3,894,031	11,114,457	27,300,378	3,890,188	27,300,378	11,114,457	27,300,901	25,098,304	5,567,731	6,055,813	1,412,374	6,493,502	689,985	20,615,068	126,681	1,780,776	35,467	76,719	117,097,288
Net Asset Value (NAV) per Unit:																							
		30,8487	29,6177	30,7642	22,2099	24,7042	26,0025	24,7366	21,9622	22,3135	22,2672	20,1306	18,7825	13,4938	16,2655	11,8703	12,2987						
Assets less Current Liabilities and Assets less Current Liabilities and																							
		2,614,076	6,226,977	3,894,031	1,249,851	3,614,328	26,860,193	1,100,369	2,691,656	2,483,1452	5,507,002	5,87,384	60,729	163,546	48,451	65,664	2,395,446	127,991	1,690,066	32,533	69,536	115,294,289	
(b) Number of Units outstanding																							
		84,736,605	131,476,477	202,409,844	41,26,292	172,45,4087	1,105,990,524	42,859,610	109,388,577	1,142,795,551	249,52,975	271,871,338	70,175,437	345,827,318	51,133,465	1,279,706,590	10,672,074	139,176,403	3,484,091	6,242,532			
(c) NAV per Unit (₹)(₹)																							
		30,8487	29,6177	30,7642	30,3880	22,2099	24,7042	26,0025	24,7366	21,9622	22,3135	22,2672	20,1306	18,7825	13,4938	16,2655	11,8703	12,2987					

Note :
1. As per IRDA(Insurance) Regulations, 2016, Policyholders Unclaimed Assets Fund (SPIN - ULIP00409/07/016/UNCLAIMED/NDI36) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.

Unit-Linked Disclosures- Fund Revenues/Account
Form A - FA (UL)
Revenue Account for the year ended 31st March 2021

	Fund Name	Schedule	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity+II Fund	Growth+II Fund	Balanced+II Fund	Growth+III Fund	Debt+Plus Fund	Growth+Plus Fund	NAV Guarantee Fund	Pension Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Pension Leader's Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPIN			ULIP00409/07/016/UNCLAIMED/NDI36																			
Income from Investments																						
Interest income		87,686	214,223	3,425	14,557	165,640	18,949	12,679	98,028	746,059	61,707	108,123	416,650	108,123	21,257	7,245	41,707	726	354	23	2,390,579	
Dividend income		13,636	-	59,416	10,209	-	251,500	9,324	15,741	131,951	41,347	820	-	820	2,376	162,531	-	9,481	-	94	708,446	
Profit/Loss on sale of Investment		17,023,88	25,989	565,94	87,930	(3,341)	2,344,529	80,011	225,824	1,499,94	319,511	70,079	48,356	17,75	1,597	717,919	(466)	234,535	7	17	6,609,566	
Profit/Loss on inter-fund transfer/ Sale of Investment		-	33,708	1,535	291	-	-	461	1,960	-	983	78,605	733	-	-	4,469	-	-	-	0	122,745	
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unrealized Gain/Loss*		47,742	(9,875)	2,051,845	387,327	(9,041)	8,814,413	353,953	504,775	4,446,599	1,64,955	271,679	(58,170)	(45,835)	100,15	6,391,438	(239)	478,114	(374)	(505)	2,494,458	
Provisions for diminution in the value of Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A)			744,322	2,644,045	2,701,515	500,354	153,258	456,327	11,629,391	2,068,502	6,824,113	2,068,502	537,635	99,862	364,947	130,214	7,278,133	3,465	722,856	(370)	35,325,882	
Fund management expenses		32,653	31,033	95,727	17,392	310,303	12,578	308,693	65,683	79,411	25,623	35,953	8,616	198,926	400	14,797	96	80	1,293,304			
GST		5,877	5,595	17,231	3,131	4,442	55,854	2,264	5,561	55,559	11,823	14,204	4,612	6,472	1,551	35,807	72	2,663	17	14	22,320	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,485)	(2,924,781)	2,102	(245,818)	-	-	
Other Charges	F-5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)			38,530	36,618	112,958	20,523	29,120	366,157	14,944	364,454	77,506	93,705	30,235	42,425	4,643,990	42,425	424,733	472	17,460	113	94	1,526,334
Net Income for the year (A+B)			705,792	227,427	2,598,557	479,811	11,126,234	441,184	80,894	6,459,894	1,990,996	443,927	69,927	322,522	120,047	7,044,400	2,993	705,796	(127)	(465)	35,799,546	
Add: Fund revenue account at the beginning of the period		3,296,040	2,373,901	7,525,695	1,463,505	433,929	5,650,796	909,931	2,717,792	4,794,610	861,242	2,188,847	2,121,857	2,643,502	(21,485)	(2,924,781)	21,102	(245,818)	-	-	32,882,645	
Fund revenue account at the end of the year Mar 31, 2021		4,001,932	2,601,327	10,114,431	1,943,316	556,067	16,614,030	1,351,596	3,227,766	11,254,504	2,452,238	2,452,238	4,643,990	424,733	4,643,990	98,582	419,619	5,096	455,578	(127)	(465)	65,682,193

* Net change in mark-to-market value of investments

Unit Limited Disclosures- Schedules to Fund Revenue & Fund Balance Sheet for the year ended 31st March 2022

Schedule: F-1 - Policyholder Contribution

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-H Fund	Growth-H Fund	Balanced-H Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SPN	UIUF03160608B LINCEDFUND36	UIUF01160608B NEEBTRUN0136	UIUF002160608B QUITYHUND136	UIUF0051407080106 ROWTHHUND136	UIUF00807010106 LNCDFUND136	UIUF0013090106 LNCIPFLN0136	UIUF0013090106 LNCIPFLN0136	UIUF01150411N AVGFUND136	UIUF01150411N OLDFUND136	UIUF01150411N EPTFLFUND136	UIUF01150411N ROWTFUND136	UIUF01310911P OLDICFCN0136	UIUF014051115P MCAPEOFND136	UIUF0202012171E ENSDISFN0136	UIUF0202012171E MILEDGOFND136	UIUF0202012171E ENSDISFN0136	UIUF0202012171E ARCPADFN0136	UIUF0202012171E ENSDISFN0136	UIUF0202012171E ARCPADFN0136
Opening balance																			
Additions during the year*	(1,387,755)	1,292,704	(884,455)	3,272,122	10,386,348	(236,899)	(821,765)	13,843,801	2,715,492	3,421,017	130,189	3,523,948	59,1423	16,695,448	1,321,198	35,295	50,415,095	77,183	
Less: Deductions during the year*	39,082	657,637	1,288,274	901,571	2,865,044	299,942	58,159	124,934	152,216	2,673,301	259,013	124,544	6,013,177	896,866	14,765,116	14,765,116	18,297	23,523	
Closing balance	(1,725,449)	1,646,950	(4,575,409)	3,563,708	8,429,875	(418,722)	(1,279,927)	10,615,932	1,984,753	2,370,298	(1,289,653)	1,946,446	2,046,553	2,046,553	21,095,057	154,587	21,093,599	154,587	47,103,244

* Additions represent units creation and deductions represent unit cancellations

Schedule: F-2 - Investments

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-H Fund	Growth-H Fund	Balanced-H Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SPN	UIUF03160608B LINCEDFUND36	UIUF01160608B NEEBTRUN0136	UIUF002160608B QUITYHUND136	UIUF0051407080106 ROWTHHUND136	UIUF00807010106 LNCDFUND136	UIUF0013090106 LNCIPFLN0136	UIUF0013090106 LNCIPFLN0136	UIUF01150411N AVGFUND136	UIUF01150411N OLDFUND136	UIUF01150411N EPTFLFUND136	UIUF01150411N ROWTFUND136	UIUF01310911P OLDICFCN0136	UIUF014051115P MCAPEOFND136	UIUF0202012171E ENSDISFN0136	UIUF0202012171E MILEDGOFND136	UIUF0202012171E ENSDISFN0136	UIUF0202012171E ARCPADFN0136	UIUF0202012171E ENSDISFN0136	UIUF0202012171E ARCPADFN0136	
Approved Investments																				
Government Bonds	709,669	1,681,956	1,19,3046	182,668	2,232,714	-	137,110	755,349	6,416,040	834,372	1,924,284	5,681,837	4,52,272	-	172,122	-	77,182	-	21,257,375	
Corporate Bonds	313,383	976,821	5,350	30,126	366,970	-	9,647	4,634	2,406,349	2,26,672	1,90,268	65,888	21,019	-	26,086	-	-	-	6,674,777	
Infrastructure Bonds	1,163,210	657,637	5,423,519	89,399	23,013,471	1,157,251	78,115	36,018	36,018	11,229,017	3820,012	11,229,017	321,320	23,54,077	-	2,421,888	-	609,356	5,620,213	
Money Market	101,372	288,337	22,999	5,9,960	722,644	1,003,864	84,142	99,940	176,348	169,320	50,008	33,241	286,498	37,335	-	40,651	72,440	60,362	74,155,615	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,631,076	
Total	2,416,085	4,140,260	5,266,518	1,168,203	4,051,643	2,016,335	967,824	2,407,788	23,258,419	4,973,821	5,319,096	-	6,193,845	853,938	23,824,355	209,737	2,462,329	149,632	66,718	112,340,016
Other Investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	95,760	-	421,190	59,449	-	-	1,570,658	50,185	94,650	98,086	232,250	-	-	23,065	-	526,032	-	26,681	6,719,403	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Passively Managed Equity ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	95,760	-	1,370,212	1,305,658	4,051,643	2,016,335	114,522	94,650	98,086	5,319,096	5,583,985	-	6,193,845	853,938	23,824,355	209,737	526,082	-	129,398	16,225,071
Grand Total	2,513,845	4,140,260	6,645,730	1,305,658	4,051,643	2,016,335	114,522	94,650	98,086	24,226,505	2,502,338	96,22%	98,08%	100,00%	0,00%	100,00%	82,40%	100,00%	83,82%	81,38,107
% of Approved Investments to Total	96.19%	100.00%	79.25%	88.46%	100.00%	88.46%	10.38%	19.42%	10.51%	80.56%	3.78%	96.00%	89,08%	100.00%	0.00%	100.00%	21.07%	17.60%	0.00%	16,18%
% of Other Investments to Total	3.81%	0.00%	20.75%	16.51%	0.00%	0.00%	-	-	-	10.92%	-	-	-	-	-	-	-	-	-	12,62%

Unit Disclosures- Schedules to Fund Revenue & Fund Balance Sheet for the year ended 31st March 2022

Schedule: F - 3 Current Assets

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Balanced-III Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total		
SFIN	UIUF03160608B LNCEDFUND136	UIUF0160608B NIEBFUND136	UIUF002160608B QUITYFUND136	UIUF007070808B ROWTHFUND136	UIUF00514070808B IQUIDFUND136	UIUF0080701010E QUITYFUND136	UIUF007070210E ROWTHFUND136	UIUF01309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF01215040411N AVGFUND136	UIUF013109010P OLDRCFND136	UIUF0140511175P MCAPFOFD136	UIUF0181609161 MCAPFOFD136	UIUF020201217E MLEDQFD136	UIUF0150511175P ENSDISFN136	UIUF020201217E MLEDQFD136	UIUF0150511175P ARCPADFN136	UIUF020201217E MLEDQFD136	UIUF020201217E MLEDQFD136	
Accrued Interest																						
Bank Balance	22,271	76,669	523	4,825	53,697	-	5,060	25,651	286,817	24,062	131,519	-	58,459	10,779	811	955	-	700,975				
Dividends Receivable	545	639	510	450	800	916	523	515	574	570	570	-	64	3,16	66	80	30	8,296				
Receivable for Sale of Investments	47	-	39	8,315	-	-	33	377	170	-	-	-	4	3,735	-	217	-	13,441				
Unit Collection A/c #	10,741	-	29,541	6,602	29,278	5,345	10,588	103,991	27,632	-	-	-	2,419	12,824	-	30,516	-	65,1389				
Other Current Assets (for Investments)	210	35,366	411	140,035	93,964	-	42	5,446	42	-	-	-	26,772	30,653	1	76,939	5,349	76,038	768,459			
Total	33,814	112,054	36,912	11,971	194,533	403,473	10,953	36,873	391,175	132,089	57,854	-	-	59,166	40,038	848	433,328	6,384	107,728	6,384	78,967	2,142,360

Schedule: F - 4 Current Liabilities

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Balanced-III Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SFIN	UIUF03160608B LNCEDFUND136	UIUF0160608B NIEBFUND136	UIUF002160608B QUITYFUND136	UIUF007070808B ROWTHFUND136	UIUF00514070808B IQUIDFUND136	UIUF0080701010E QUITYFUND136	UIUF007070210E ROWTHFUND136	UIUF01309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF01215040411N AVGFUND136	UIUF013109010P OLDRCFND136	UIUF0140511175P MCAPFOFD136	UIUF0181609161 MCAPFOFD136	UIUF020201217E MLEDQFD136	UIUF0150511175P ENSDISFN136	UIUF020201217E MLEDQFD136	UIUF0150511175P ARCPADFN136	UIUF020201217E MLEDQFD136	UIUF020201217E MLEDQFD136
Payable for Purchase of Investments	1,277	-	-	1,058	-	73,597	877	1,274	12,343	4,524	-	-	-	357	149,569	-	7,657	-	25,954		
Other Current Liabilities (or Investments)	-	-	-	100	240	-	13	-	704	-	2,713	-	-	386,534	-	-	199	-	278,487		
Unit Payable A/c #	824	-	9	3,527	-	-	-	-	-	-	-	-	-	-	-	-	-	-	447,151		
Provisions for diminution in the value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	2,103	9	3,527	1,158	240	73,597	890	1,378	64,631	4,524	2,713	-	316,534	357	149,569	199	7,657	-	25,954	725,638	

Represents inter fund receivables or payables, if any

Schedule: F - 5 Other Expenses*

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Balanced-III Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SFIN	UIUF03160608B LNCEDFUND136	UIUF0160608B NIEBFUND136	UIUF002160608B QUITYFUND136	UIUF007070808B ROWTHFUND136	UIUF00514070808B IQUIDFUND136	UIUF0080701010E QUITYFUND136	UIUF007070210E ROWTHFUND136	UIUF01309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF011309010G LNCDFUND136	UIUF01215040411N AVGFUND136	UIUF013109010P OLDRCFND136	UIUF0140511175P MCAPFOFD136	UIUF0181609161 MCAPFOFD136	UIUF020201217E MLEDQFD136	UIUF0150511175P ENSDISFN136	UIUF020201217E MLEDQFD136	UIUF0150511175P ARCPADFN136	UIUF020201217E MLEDQFD136	UIUF020201217E MLEDQFD136
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partial Withdrawal charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Unit Limited Disclosures- Schedules to Fund Revenue & Fund Balance Sheet for the year ended 31st March 2021

Schedule F-2: Policyholder Contribution

Fund Name	Balanced Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-1 Fund	Growth-1 Fund	Balanced-1 Fund	Balanced-2 Fund	Growth Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
STIN	ULF03160608B LNCEDFUND36	ULF0160608B NUEBFUND36	ULF004090708B QUTTFUND36	ULF0021000006 KOWTHFUND36	ULF0007001006 OUTTIFND36	ULF0070700106 LNCDFUND36	ULF0080700106 ROWTFND36	ULF0080700106 LNCDFUND36	ULF010130091008 EETPFUND36	ULF0121500411N AVCFUND36	ULF013100091008 OLDFCN36	ULF014051115P EHSDFND36	ULF018100091016 MCAPFCN36	ULF017051115P EHSDFND36	ULF020201217E MLED50ND36	ULF015051115P EHSDFND36	ULF020201217E ARCPDFND36	ULF020201217E BHSDFND36	ULF020201217E ARCDFND36
Opening balance*	(1,106,084)	270,435	(1,103,396)	(362,486)	11,823,549	2,518,396	(11,862)	5,643	14,506,666	2,992,403	3,341,932	314,503	12,519,988	44,409	87,563	544,701	48,671,76		
Add: Additions during the year*	47,749	1,383,440	73,704	1,816,145	1,340,725	1,082,420	728,632	245,633	1,474,379	639,891	184,313	2,538,960	4,795,53	12,900	93,106	78,113			
Less: Deductions during the year*	379,421	1,306,121	767,582	1,082,420	2,787,844	2,237,844	617,801	580,340	1,474,379	639,891	184,313	2,538,960	4,795,53	12,900	93,106	78,113			
Closing balance	(1,187,756)	1,292,704	(3,897,274)	(684,455)	10,396,248	(236,939)	(3,272,121)	10,396,248	(2,715,980)	(13,649,800)	3,421,016	130,190	2,529,478	591,423	16,695,449	121,585	1,321,198	35,294	50,415,095

*Additions represents units creation and deductions represent unit cancellations

Schedule F-2 - Investments

Fund Name	Balanced Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-1 Fund	Growth-1 Fund	Balanced-1 Fund	Balanced-2 Fund	Growth Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Pension Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
STIN	ULF03160608B LNCEDFUND36	ULF0160608B NUEBFUND36	ULF004090708B QUTTFUND36	ULF0021000006 KOWTHFUND36	ULF0007001006 OUTTIFND36	ULF0070700106 LNCDFUND36	ULF0080700106 ROWTFND36	ULF0080700106 LNCDFUND36	ULF010130091008 EETPFUND36	ULF0121500411N AVCFUND36	ULF013100091008 OLDFCN36	ULF014051115P EHSDFND36	ULF018100091016 MCAPFCN36	ULF017051115P EHSDFND36	ULF020201217E MLED50ND36	ULF015051115P EHSDFND36	ULF020201217E ARCPDFND36	ULF020201217E BHSDFND36	ULF020201217E ARCDFND36
Approved Investments																			
Government Bonds	658,853	1,367,028	-	-	15,247	2,863,941	-	-	121,509	67,071	6,219,398	747,813	1,521,119	1,345,381	30,523	6,472,322	24,997	22,568,194	
Corporate Bonds	125,592	749,234	-	-	43,339	364,752	-	-	9,161	2,252,934	52,813	1,866,194	9,059	44,798	-	-	-	5,618,051	
Infrastructure Bonds	405,718	1,076,255	-	-	164,139	21,380,839	-	-	39,925	383,429	113,100	1,696,045	-	-	-	-	-	6,690,334	
Money Market	1,221,156	-	4,961,846	90,722,88	221,496	639,472	28,263	11,763	1,391,233	11,557,429	395,968	16,429,704	247,906	1,409,709	51,904	64,223,305	-	4,918,330	
Mutual Funds	90,625	567,853	-	-	40,039	-	-	-	11,181,544	806,153	18,866	253,708	33,864	655,819	42,620	8,456	7,240	-	
Total	2,509,044	3,746,370	4,971,669	1,149,289	22,059,211	1,000,690	2,600,735	2,532,922	5,073,877	5,890,273	1,356,237	6,728,940	646,150	17,004,603	127,99112	1,452,350	32,553	59,44	30,929,214
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	7,500	-	-	-	214,103	43,202	-	-	1,339,502	38,443	-	11,250	56,250	37,500	-	-	-	37,500	
Equity	76,606	-	-	-	-	-	-	-	-	-	-	82,376	164,080	-	91,376	-	-	75,000	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,965,032	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Passively Managed Equity ETF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	84,106	-	1,121,469	100,362	-	4,840,882	93,679	90,921	43,125	37,500	-	15,239	3,310,843	-	237,736	-	10,392	11,275,075	
Grand Total	2,589,050	3,746,370	6,095,078	97%	100%	82%	90%	8%	100%	91%	9%	9%	9%	100%	86%	100%	85%	90%	
% of Approved Investments to Total																			
% of Other Investments to Total	3%			0%		18%		0%		19%		1%		0%		14%		15%	

Unit Disclosures- Schedules to Fund Revenue & Fund Balance Sheet for the year ended 31st March 2021

Schedule: F - 3 Current Assets

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SIN	ULUFO31606088 LINCEDFUND136 NEEBTFUND136	ULUFO0409070881 LUF0021606088	ULUFO01606088 QUITYFUND136 ROWTHFUND136	ULUFO006070310E LUF007070210E	ULUFO0514070881 LNUCDIFND136 IQUDFUND136	ULUFO080701208 LNUCDIFND136 QUITYFUND136	ULUFO01150910D LNUCDIFND136 ROWTHFUND136	ULUFO1150910G LNUCDIFND136 EETPLFUND136	ULUFO1150910G LNUCDIFND136 AVCFUND136	ULUFO1150910G LNUCDIFND136 ROWTHFUND136	ULUFO13190911P OLDLCDFND136 ENHSCRFND136	ULUFO14051115P MCAPEOFND136	ULUFO170511175P MCAPEOFND136	ULUFO202012171E MLEDQFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136		
Accrued interest	26.308	70.808	(0)	4.615	32.072	(0)	4.336	36.624	232.149	22.128	128.768	47.942	65.933	7.947	(0)	618	69	54	13	
Bank Balance	651	764	596	604	3.382	579	648	2.607	916	876	509	619	91	1.937	40	35	86	10	15,528	
Dividend Receivable	151	-	820	126	3.473	111	171	1.511	527	-	-	-	35	-	-	-	-	-	10,293	
Receivable for Sale of Investments	8,475	-	129,547	2,506	264,412	2,217	43,13	54,780	10,957	-	-	-	65,054	56,942	-	-	-	-	63,971	
Unit Collection A/c#	217	62,340	972	1,202	183,185	165,598	6,846	26,337	26,161	34,022	12	20,524	345,461	-	-	64,122	2,204	-	8,860	
Other Current Assets (for Investments)	(0)	(0)	0	0	(0)	(0)	(0)	(0)	0	0	0	(0)	0	(0)	0	0	0	0	0	
Total	35,802	133,912	9,045	440,985	215,881	9,045	440,985	44,088,82	37,756	567,394	60,729	163,546	45,664	45,664	25,597	419,544	658	221,219	2,614	9,101
																			2,527,249	

Schedule: F - 4 Current Liabilities

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SIN	ULUFO31606088 LINCEDFUND136 NEEBTFUND136	ULUFO0409070881 LUF0021606088	ULUFO01606088 QUITYFUND136 ROWTHFUND136	ULUFO006070310E LUF007070210E	ULUFO0514070881 LNUCDIFND136 IQUDFUND136	ULUFO080701208 LNUCDIFND136 QUITYFUND136	ULUFO01150910D LNUCDIFND136 ROWTHFUND136	ULUFO1150910G LNUCDIFND136 EETPLFUND136	ULUFO1150910G LNUCDIFND136 AVCFUND136	ULUFO1150910G LNUCDIFND136 ROWTHFUND136	ULUFO13190911P OLDLCDFND136 ENHSCRFND136	ULUFO14051115P MCAPEOFND136	ULUFO170511175P MCAPEOFND136	ULUFO202012171E MLEDQFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities for Investments	(0)	-	-	-	(0)	0	0	(0)	0	0	-	-	-	-	-	-	-	-	-
Unit Payable A/c #	276	251	34	413	1	680	0	12,261	0	6	24	29,102	1	23	1,168	0	0	-	315,941
Provisions for diminution in the value of Investments	7,500	-	-	-	-	-	-	11,250	56,250	-	37,500	-	-	-	-	-	-	-	112,200
Total	7,776	251	413	1	680	0	25,211	32,051	(0)	37,506	24	29,102	1	23	1,968	30,509	0	3,928	74,250
																			74,250

Represents inter fund receivables or payables, if any

Schedule: F - 5 Other Expenses*

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Cap Equity Fund	Discontinued Policy Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total
SIN	ULUFO31606088 LINCEDFUND136 NEEBTFUND136	ULUFO0409070881 LUF0021606088	ULUFO01606088 QUITYFUND136 ROWTHFUND136	ULUFO006070310E LUF007070210E	ULUFO0514070881 LNUCDIFND136 IQUDFUND136	ULUFO080701208 LNUCDIFND136 QUITYFUND136	ULUFO01150910D LNUCDIFND136 ROWTHFUND136	ULUFO1150910G LNUCDIFND136 EETPLFUND136	ULUFO1150910G LNUCDIFND136 AVCFUND136	ULUFO1150910G LNUCDIFND136 ROWTHFUND136	ULUFO13190911P OLDLCDFND136 ENHSCRFND136	ULUFO14051115P MCAPEOFND136	ULUFO170511175P MCAPEOFND136	ULUFO202012171E MLEDQFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	ULUFO210908120L ARCPADFND136	
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

(Now Canara HSBC Life Insurance Company Limited)

Annexures to Schedule 16 for the year ended March 31, 2022

(A) Unit Linked Disclosures- Other Disclosures

Fund Performance of Unit Linked Funds as on 31st March 2022 (Absolute Growth %)

Fund Name	SFIN Code	Date of Inception	Year			Since Inception
			2021-22	2020-21	2019-20	
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	16-Jun-08	10.50%	33.03%	-10.57%	240.88%
Debt Fund	ULIF00409/07/08INDEBTFUND136	9-Jul-08	4.68%	8.37%	13.19%	210.04%
Equity Fund	ULIF00116/06/08EQUITYFUND136	16-Jun-08	18.75%	61.74%	-27.03%	265.34%
Growth Fund	ULIF00216/06/08GROWTHFUND136	16-Jun-08	14.36%	52.34%	-22.84%	247.50%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	14-Jul-08	3.32%	4.14%	1.46%	129.47%
Equity-II Fund	ULIF00607/01/10EQUITYIIFND136	7-Jan-10	17.92%	64.90%	-29.64%	191.31%
Growth-II Fund	ULIF00707/01/10GROWTIIFND136	7-Jan-10	15.03%	53.06%	-22.74%	199.11%
Balanced-II Fund	ULIF00807/01/10BLNCDFIIFND136	7-Jan-10	11.27%	33.53%	-11.14%	175.25%
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	13-Sep-10	11.09%	33.63%	-10.09%	143.97%
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	13-Sep-10	15.00%	52.25%	-21.66%	156.61%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	15-Sep-10	4.25%	8.06%	12.31%	132.13%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUNDSI136	15-Apr-11	NA	4.64%	3.47%	NA
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	19-Sep-11	3.47%	4.67%	6.49%	94.34%
Pension Growth Fund	ULIF01405/11/15PENSGROFND136	8-Sep-16	8.93%	26.58%	-5.44%	46.99%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEOFND136	15-Nov-16	20.59%	65.66%	-26.62%	96.14%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	8-Dec-17	3.23%	4.23%	5.73%	22.53%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	26-Feb-18	28.10%	96.48%	-31.14%	63.91%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	9-Sep-20	2.75%	0.94%	NA	3.71%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	16-Oct-20	17.97%	22.90%	NA	44.98%

All the above numbers are on absolute return basis.

Note :

- As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet, hence not considered for above disclosure.
- NAV Guarantee Fund closed during the period hence returns are not computed

(B) Investment Management

(1) Activities outsourced - Nil, Previous Year - Nil

(2) Fee paid for various activities charged to Policyholders' Account - Nil, Previous Year

(C) Company-wise details of investments held in the Promoter Group

For the year ended 31st March 2022

Fund Name	SFIN Code	Can Fin Homes Limited	Total Investments In Promoter Group	Total Fund	% to total funds
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	-	-	2,543,558	0.00%
Debt Fund	ULIF00409/07/08INDEBTFUND136	-	-	4,252,305	0.00%
Equity Fund	ULIF00116/06/08EQUITYFUND136	-	-	6,673,115	0.00%
Growth Fund	ULIF00216/06/08GROWTHFUND136	-	-	1,316,481	0.00%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	-	-	4,245,936	0.00%
Equity-II Fund	ULIF00607/01/10EQUITYIIFND136	-	-	30,132,945	0.00%
Growth-II Fund	ULIF00707/01/10GROWTIIFND136	-	-	1,092,408	0.00%
Balanced-II Fund	ULIF00807/01/10BLNCDFIIFND136	-	-	2,537,333	0.00%
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	-	-	24,553,049	0.00%
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	-	-	5,636,915	0.00%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	50,201	50,201	5,448,471	0.92%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUNDSI136	-	-	-	0.00%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	-	-	5,856,477	0.00%
Pension Growth Fund	ULIF01405/11/15PENSGROFND136	-	-	916,684	0.00%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEOFND136	-	-	30,469,046	0.00%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	-	-	210,406	0.00%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	-	-	3,088,682	0.00%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	-	-	156,006	0.00%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	-	-	852,028	0.00%
Total		50,201	50,201	129,981,847	0.04%

Note :

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

For the year ended 31st March 2021

Fund Name	SFIN Code	Can Fin Homes Limited	Total Investments In Promoter Group	Total Fund	% to total funds
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	-	-	2,614,076	0.00%
Debt Fund	ULIF00409/07/08INDEBTFUND136	-	-	3,894,031	0.00%
Equity Fund	ULIF00116/06/08EQUITYFUND136	-	-	6,226,977	0.00%
Growth Fund	ULIF00216/06/08GROWTHFUND136	-	-	1,258,861	0.00%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	-	-	3,830,188	0.00%
Equity-II Fund	ULIF00607/01/10EQUITYIIFND136	-	-	27,300,378	0.00%
Growth-II Fund	ULIF00707/01/10GROWTIIFND136	-	-	1,114,457	0.00%
Balanced-II Fund	ULIF00807/01/10BLNCDFIIFND136	-	-	2,705,901	0.00%
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	-	-	25,098,304	0.00%
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	-	-	5,567,731	0.00%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	51,582	51,582	6,053,813	0.85%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUNDSI136	-	-	1,412,674	0.00%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	-	-	6,495,502	0.00%
Pension Growth Fund	ULIF01405/11/15PENSGROFND136	-	-	689,985	0.00%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEOFND136	-	-	20,815,068	0.00%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	-	-	126,681	0.00%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	-	-	1,780,776	0.00%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	-	-	35,167	0.00%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	-	-	76,719	0.00%
Total		51,582	51,582	117,097,288	0.04%

(C.1) Statement Showing Receipts and Payments made to Related Parties
Date: 31st March 2022

(C)(1) Statement Showing Receipts and Payments made to Relate

(C)(1) Statement Showing Receipts and Payments made to Relate

Note 1: As per IRDAI(Investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (**SFIN - ULIF1901-004/16 UNCLAIMED1.36**) is shown as part of Current Assets in the Balance Sheet.

(C.1) Statement Showing Receipts and Payments made to Related Parties
Date: 31st March 2021

(C.11) Statement Showing Receipts and Payments made to Relate

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022**

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

(E) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of 31st March 2022

Fund Name	SFIN Code	2022			2021		
		Highest NAV	Lowest NAV	Closing NAV	Highest NAV	Lowest NAV	Closing NAV
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	35.1682	30.4357	34.0876	31.5872	22.4839	30.8487
Debt Fund	ULIF00409/07/08INDEBTDFUND136	31.0043	29.6214	31.0043	29.8655	26.7164	29.6177
Equity Fund	ULIF00116/06/08EQUITYFUND136	38.9585	29.9304	36.5338	32.2238	17.7766	30.7642
Growth Fund	ULIF00216/06/08GROWTHFUND136	36.6054	29.6880	34.7502	31.5338	18.9128	30.3880
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	22.9474	22.2120	22.9474	22.2099	21.3288	22.2099
Equity-II Fund	ULIF00607/01/10EQUITYIIFND136	31.1010	23.9940	29.1306	25.8435	14.0787	24.7042
Growth-II Fund	ULIF00707/01/10GROWTHIIFND136	31.5129	25.3980	29.9109	26.9757	16.0914	26.0025
Balanced-II Fund	ULIF00807/01/10BLNCDIIIFND136	28.4048	24.3953	27.5246	25.3388	17.9522	24.7366
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	25.1377	21.6633	24.3973	22.4320	15.9312	21.9622
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	27.0176	21.8134	25.6609	23.1545	13.9487	22.3135
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	23.2243	22.2459	23.2134	22.4593	20.1634	22.2672
NAV Guarantee Fund	ULIF01215/04/11NAVGFUND136	NA	NA	NA	20.1394	19.1625	20.1306
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	19.4339	18.7850	19.4339	18.7825	17.9362	18.7825
Pension Growth Fund	ULIF01405/11/15PENSNGROFND136	15.0309	13.3673	14.6991	13.7138	10.4158	13.4938
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	20.9820	15.8415	19.6140	16.9072	9.2888	16.2655
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	12.2534	11.8715	12.2534	11.8703	11.3901	11.8703
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	17.8578	12.4640	16.3908	13.1930	6.2339	12.7951
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	10.4237	10.0948	10.3714	10.2701	9.9829	10.0937
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	15.2518	11.9675	14.4976	12.7770	9.6659	12.2897

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

2. NAV Guarantee Fund closed during the period hence "Not Applicable (NA)"

(F) Expenses Charges to Fund %

Annualized Expense Ratio to Average Daily Assets of the Fund

Fund Name	SFIN Code	Ratios as at 31st March 2022	Ratios as at 31st March 2021
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	1.53%	1.53%
Debt Fund	ULIF00409/07/08INDEBTDFUND136	1.18%	1.18%
Equity Fund	ULIF00116/06/08EQUITYFUND136	2.03%	2.04%
Growth Fund	ULIF00216/06/08GROWTHFUND136	1.76%	1.76%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	0.94%	0.94%
Equity-II Fund	ULIF00607/01/10EQUITYIIFND136	1.56%	1.57%
Growth-II Fund	ULIF00707/01/10GROWTHIIFND136	1.40%	1.40%
Balanced-II Fund	ULIF00807/01/10BLNCDIIIFND136	1.30%	1.30%
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	1.59%	1.59%
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	1.58%	1.58%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	1.59%	1.59%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUND136	NA	2.01%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	0.59%	0.59%
Pension Growth Fund	ULIF01405/11/15PENSNGROFND136	1.89%	1.89%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	1.57%	1.57%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	0.59%	0.59%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	1.59%	1.59%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	1.71%	0.95%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	1.15%	0.53%

* Absolute

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

2. NAV Guarantee Fund closed during the period hence "Not Applicable (NA)"

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

Fund Name	SFIN Code	Ratios as at 31st March 2022	Ratios as at 31st March 2021
Balanced Fund	ULIF00316/06/08BLNCEDFUND136	11.58%	29.63%
Debt Fund	ULIF00409/07/08INDEBTDFUND136	5.71%	8.51%
Equity Fund	ULIF00116/06/08EQUITYFUND136	18.92%	48.76%
Growth Fund	ULIF00216/06/08GROWTHFUND136	15.04%	42.87%
Liquid Fund	ULIF00514/07/08LIQUIDFUND136	4.22%	4.97%
Equity-II Fund	ULIF00607/01/10EQUITYIIFND136	17.73%	49.76%
Growth-II Fund	ULIF00707/01/10GROWTHIIFND136	15.53%	43.16%
Balanced-II Fund	ULIF00807/01/10BLNCDIIIFND136	12.16%	30.13%
Balanced Plus Fund	ULIF01013/09/10BLNCDPLFND136	12.12%	29.85%
Growth Plus Fund	ULIF00913/09/10GROWTPLFND136	15.47%	42.23%
Debt Plus Fund	ULIF01115/09/10DEBTPLFUND136	5.79%	9.14%
NAV Guarantee Fund	ULIF01215/04/11NAVGFUND136	NA	6.63%
Discontinued Policy Fund	ULIF01319/09/11POLDISCFND136	3.98%	5.08%
Pension Growth Fund	ULIF01405/11/15PENSNGROFND136	10.11%	24.18%
India Multi-Cap Equity Fund	ULIF01816/08/16IMCAPEQFND136	18.62%	48.76%
Pension Discontinued Policy Fund	ULIF01705/11/15PENSDISFND136	3.75%	4.33%
Emerging Leaders Equity Fund	ULIF02020/12/17EMLEDEQFND136	23.11%	65.94%
Pension Balanced Fund	ULIF01505/11/15PENSBALFND136	3.61%	-0.12%
Large Cap Advantage Fund	ULIF02109/06/20LARCPADFND136	12.00%	-2.07%

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

2. NAV Guarantee Fund closed during the period hence "Not Applicable (NA)"

(H) Provision for doubtful debts on assets of the funds - NIL, Previous Year - NIL

(i) Fund-wise disclosure of appreciation and/or (depreciation) In value of Investments as at 31st March 2022

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Ca Equity Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SFIN	ULIF003116/06/0 ULIF00409/07/0	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	18,505,772	
Equity Shares	4,24,529	-	1,109,411	336,534	-	5,104,660	278,078	428,581	3,862,448	1,381,965	-	-	100,136	4,924,272	-	-	32,883	18,505,772	
Mutual Funds	-	-	168,023	10,853	-	896,613	8,956	-	43,626	-	-	-	-	417,891	-	-	-	-	
Mutual Fund Passively Managed Equity ETF	-	-	(2,497)	(10,369)	-	(10,369)	(1,308)	(9,797)	(14,130)	(7,288)	-	(76,806)	(3,496)	-	(779)	-	(1,472)	(260,066)	
Government Securities	31,149	70,870	-	1,456	(6,688)	-	2,157	24,899	133,919	4,606	140,884	-	940	-	-	-	-	404,112	
Non Convertible Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Zero Coupon Bonds	-	-	-	-	-	(128)	(1,7869)	-	3	57	(4,210)	(533)	(915)	-	(7,784)	(484)	(275)	(29,747)	
State Development Loan	68	2,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	450,793	64,756	1,277,434	346,218	(34,926)	6,001,273	287,866	443,740	1,415,534	1,32,601	-	(84,390)	97,246	5,342,163	(12,263)	522,265	(1,747)	35,524	20,168,674

Note : 1. As per IRDAI(investment) Regulations, 2016, Policyholders Unclaimed Monies Fund (SFIN - ULIF01901/04/16UNCLAIMFND136) is shown as part of Current Assets in the Balance Sheet.

(i) Fund-wise disclosure of appreciation and/or (depreciation) In value of Investments as at 31st March 2021

Fund Name	Balanced Fund	Debt Fund	Equity Fund	Growth Fund	Liquid Fund	Equity-II Fund	Growth-II Fund	Balanced-II Fund	Growth Plus Fund	Debt Plus Fund	NAV Guarantee Fund	Discontinued Policy Fund	Pension Growth Fund	India Multi-Ca Equity Fund	Emerging Leaders Equity Fund	Pension Balanced Fund	Large Cap Advantage Fund	Total	
SFIN	ULIF003116/06/0 ULIF00409/07/0	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	BLINCDUNDI36	16,692,026	
Equity Shares	3,96,915	-	1,045,451	285,425	-	5,258,200	252,422	419,853	3,586,655	1,204,517	-	-	67,104	3,914,628	-	-	(123)	16,692,026	
Mutual Funds	-	-	231,697	16,94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Passively Managed Equity ETF	-	-	(1,08)	(3,167)	-	978,573	16,492	-	54,341	-	-	-	378,925	-	-	(382)	1,676,441		
Government Securities	10,006	4,908	-	1,560	711	-	1,502	7,191	(32,074)	(5,099)	7,047	23,342	(30,494)	2,344	-	(374)	(15,124)		
Non Convertible Debentures	34,177	101,149	-	-	-	-	2,613	28,102	175,065	6,214	195,436	-	914	-	-	-	545,941		
Zero Coupon Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
State Development Loan	3,33	2,488	-	-	158	(7,291)	-	16	320	1,468	507	6,590	(3,693)	11,872	1,440	(122)	(14,137)		
Total	431,481	108,544	1,277,148	303,829	(9,747)	6,236,773	273,045	455,466	3,731,114	1,200,480	209,073	19,649	(16,222)	71,802	4,293,553	(289)	270,981	(374)	18,913,421

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

Unit Linked Disclosures - Other Disclosures

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Balanced Fund

SFIN Code: ULIF00316/06/08BLNCEDFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	200,665	7.89%
		HDFC Bank Ltd	Equity	93,330	3.67%
		ICICI Bank Ltd	Equity	90,305	3.55%
		Housing Development Finance Corporation Ltd	Equity	68,824	2.71%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	43,085	1.69%
		Kotak Mahindra Bank Ltd	Equity	43,052	1.69%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	38,492	1.51%
		State Bank of India	Equity	37,546	1.48%
		Axis Bank Limited	Equity	36,828	1.45%
		Bajaj Finance Ltd	Equity	34,666	1.36%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	19,220	0.76%
		IndusInd Bank Ltd	Equity	10,701	0.42%
		Bajaj Finserv Ltd	Equity	9,383	0.37%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	8,660	0.34%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,550	0.30%
		SBI Life Insurance Company Ltd	Equity	6,337	0.25%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,434	0.21%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	4,343	0.17%
		HDFC Life Insurance Company Ltd	Equity	2,042	0.08%
		Cholamandalam Investment and Finance Company Limited	Equity	929	0.04%
		Total		761,392	29.93%
2	Others	Total		1,782,166	70.07%
		Grand Total		2,543,558	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Debt Fund

SFIN Code : ULIF00409/07/08INDEBTDFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	6.65% LIC Housing Fin. Ltd. NCD (MD 15/02/2027)	Debt	200,960	4.73%
		7.05% Housing Dev. Fin. Corp. Ltd. NCD (MD 01/12/2031)	Debt	169,910	4.00%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	160,680	3.78%
		6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)	Debt	149,197	3.51%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	125,997	2.96%
		8.55% Rural Electrification Corporation Ltd NCD (MD 09/08/2028)	Debt	76,863	1.81%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	73,567	1.73%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	71,023	1.67%
		8.20% Indi Grid Trust InvIT NCD (MD 06/05/2031)	Debt	64,506	1.52%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	54,388	1.28%
		8.75% Power Fin Corp. Ltd. NCD (MD 15/06/2025)	Debt	54,172	1.27%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	54,064	1.27%
		8.25% Shriram City Union Finance Limited NCD (MD 23/07/2024)	Debt	52,436	1.23%
		8.40% IDFC FIRST BANK Ltd NCD (MD 13/04/2022)	Debt	45,062	1.06%
		9.10% Power Fin Corp. Ltd. NCD (MD 23/03/2029)	Debt	44,607	1.05%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	43,459	1.02%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	42,829	1.01%
		7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	41,908	0.99%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	32,993	0.78%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	32,140	0.76%
		8.25% NIIF Infrastructure Finance Ltd. NCD (MD 24/05/2022)	Debt	30,175	0.71%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	26,810	0.63%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	21,912	0.52%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	11,148	0.26%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	10,593	0.25%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	10,116	0.24%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	10,067	0.24%
		Total		1,711,582	40.25%
2	Others	Total		2,540,723	59.75%
		Grand Total		4,252,305	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Equity Fund

SFIN Code : ULIF00116/06/08EQUITYFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Housing Development Finance Corporation Ltd	Equity	350,277	5.25%
		Kotak Banking ETF	Equity	334,551	5.01%
		Nippon India ETF Bank BeES	Equity	332,739	4.99%
		ICICI Bank Ltd	Equity	311,474	4.67%
		HDFC Bank Ltd	Equity	294,411	4.41%
		ICICI Prudential IT ETF	Equity	290,731	4.36%
		Bajaj Finance Ltd	Equity	204,549	3.07%
		Kotak Mahindra Bank Ltd	Equity	144,607	2.17%
		State Bank of India	Equity	104,201	1.56%
		Axis Bank Limited	Equity	95,846	1.44%
		Bajaj Finserv Ltd	Equity	40,365	0.60%
		IndusInd Bank Ltd	Equity	29,112	0.44%
		SBI Life Insurance Company Ltd	Equity	22,708	0.34%
		Total		2,555,571	38.30%
2	Computer programming, consultancy and related activities	Infoys Ltd	Equity	534,831	8.01%
		Tata Consultancy Services Ltd	Equity	143,756	2.15%
		HCL Technologies Ltd	Equity	73,956	1.11%
		Tech Mahindra Ltd	Equity	55,241	0.83%
		Wipro Ltd	Equity	53,200	0.80%
		Total		860,984	12.90%
3	Manufacture of coke and refined petroleum products	Reliance Industries Ltd	Equity	641,627	9.62%
		Bharat Petroleum Corp Ltd	Equity	56,916	0.85%
		Total		698,543	10.47%
4	Others	Total		2,558,017	38.33%
		Grand Total		6,673,115	100.00%

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 For the year ended 31st March, 2022**

Unit Linked Disclosures - Other Disclosures

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Growth Fund

SFIN Code : ULIF00216/06/08GROWTHFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	63,234	4.80%
		Housing Development Finance Corporation Ltd	Equity	59,265	4.50%
		HDFC Bank Ltd	Equity	57,388	4.36%
		Nippon India ETF Bank BeES	Equity	46,039	3.50%
		Kotak Mahindra Bank Ltd	Equity	24,214	1.84%
		State Bank of India	Equity	23,319	1.77%
		Axis Bank Limited	Equity	23,003	1.75%
		Bajaj Finance Ltd	Equity	22,535	1.71%
		Kotak Banking ETF	Equity	20,392	1.55%
		ICICI Prudential IT ETF	Equity	11,285	0.86%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	11,148	0.85%
		Bajaj Finserv Ltd	Equity	8,172	0.62%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,550	0.57%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	7,081	0.54%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	4,347	0.33%
		SBI Life Insurance Company Ltd	Equity	3,993	0.30%
		IndusInd Bank Ltd	Equity	3,135	0.24%
		HDFC Life Insurance Company Ltd	Equity	1,912	0.15%
		Total		398,012	30.23%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	101,893	7.74%
		Tata Consultancy Services Ltd	Equity	40,754	3.10%
		HCL Technologies Ltd	Equity	14,375	1.09%
		Wipro Ltd	Equity	12,370	0.94%
		Tech Mahindra Ltd	Equity	11,940	0.91%
		Larsen & Toubro Infotech Ltd.	Equity	1,477	0.11%
		Total		182,809	13.89%
3	Others	Total		735,660	55.88%
		Grand Total		1,316,481	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Liquid Fund

SFIN Code : ULIF00514/07/08LIQUIDFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.39% LIC Housing Fin. Ltd. NCD (MD 30/08/2022)	Debt	252,532	5.95%
		7.70% Bajaj Finance Ltd. NCD (MD 28/12/2022)	Debt	152,972	3.60%
		6.95% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/04/2023)	Debt	102,040	2.40%
		7.35% Power Fin Corp. Ltd. NCD (MD 15/10/2022)	Debt	101,353	2.39%
		5.80% Kotak Mahindra Prime NCD (MD - 20/02/2024)	Debt	101,024	2.38%
		5.75% Bajaj Finance Ltd. NCD (MD 16/02/2024)	Debt	100,931	2.38%
		5.74% Rural Electrification Corp. Ltd. NCD (MD 20/06/2024)	Debt	100,886	2.38%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	54,064	1.27%
		5.69% Rural Electrification Corp. Ltd. NCD (MD 30/09/2023)	Debt	50,320	1.19%
		5.00% Kotak Mahindra Prime NCD (MD - 20/12/2023)	Debt	49,819	1.17%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	30,347	0.71%
		Total		1,096,288	25.82%
2	Others	Total		3,149,648	74.18%
		Grand Total		4,245,936	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Equity-II Fund

SFIN Code : ULIF00607/01/10EQUTYIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	2,162,570	7.18%
		ICICI Bank Ltd	Equity	1,365,849	4.53%
		HDFC Bank Ltd	Equity	1,313,206	4.36%
		Housing Development Finance Corporation Ltd	Equity	1,309,877	4.35%
		ICICI Prudential IT ETF	Equity	1,307,114	4.34%
		Kotak Banking ETF	Equity	746,392	2.48%
		Bajaj Finance Ltd	Equity	682,225	2.26%
		Kotak Mahindra Bank Ltd	Equity	570,357	1.89%
		State Bank of India	Equity	391,559	1.30%
		Axis Bank Limited	Equity	353,951	1.17%
		HDFC Life Insurance Company Ltd	Equity	153,470	0.51%
		Bajaj Finserv Ltd	Equity	153,408	0.51%
		SBI Cards & Payment Services Ltd	Equity	148,594	0.49%
		IndusInd Bank Ltd	Equity	65,273	0.22%
		Total		10,723,845	35.59%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	2,378,887	7.89%
		Tata Consultancy Services Ltd	Equity	793,543	2.63%
		HCL Technologies Ltd	Equity	359,379	1.19%
		Tech Mahindra Ltd	Equity	292,634	0.97%
		Vipro Ltd	Equity	224,733	0.75%
		Total		4,049,176	13.44%
3	Others	Total		15,359,924	50.97%
		Grand Total		30,132,945	100.00%

Unit Linked Disclosures - Other Disclosures

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Growth-II Fund

FIN Code : ULF00707/01/10GROWTHIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	53,149	4.87%
		Housing Development Finance Corporation Ltd	Equity	49,410	4.52%
		HDFC Bank Ltd	Equity	46,507	4.26%
		Nippon India ETF Bank BeES	Equity	42,769	3.92%
		Kotak Mahindra Bank Ltd	Equity	21,223	1.94%
		State Bank of India	Equity	19,579	1.79%
		Axia Bank Limited	Equity	19,061	1.74%
		Bajaj Finance Ltd	Equity	18,963	1.74%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	18,952	1.73%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	12,583	1.15%
		Kotak Banking ETF	Equity	12,310	1.13%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	12,139	1.11%
		ICICI Prudential IT ETF	Equity	9,258	0.85%
		Bajaj Finserv Ltd	Equity	6,739	0.62%
		SBI Life Insurance Company Ltd	Equity	3,544	0.32%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	3,260	0.30%
		IndusInd Bank Ltd	Equity	2,686	0.25%
		HDFC Life Insurance Company Ltd	Equity	1,657	0.15%
		Total		353,789	32.39%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	84,018	7.69%
		Tata Consultancy Services Ltd	Equity	33,529	3.07%
		HCL Technologies Ltd	Equity	11,194	1.02%
		Tech Mahindra Ltd	Equity	10,648	0.97%
		Wipro Ltd	Equity	9,894	0.91%
		Larsen & Toubro Infotech Ltd.	Equity	1,213	0.11%
		Total		150,496	13.78%
3	Others	Total		588,124	53.84%
		Grand Total		1,092,409	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Balanced-II Fund

FIN Code : ULF00807/01/10BLNCDIIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	131,547	5.18%
		HDFC Bank Ltd	Equity	93,305	3.68%
		ICICI Bank Ltd	Equity	89,196	3.52%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	75,399	2.97%
		Housing Development Finance Corporation Ltd	Equity	68,277	2.69%
		Kotak Mahindra Bank Ltd	Equity	43,864	1.73%
		Bajaj Finance Ltd	Equity	38,797	1.53%
		State Bank of India	Equity	37,333	1.47%
		Axia Bank Limited	Equity	35,703	1.41%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	27,063	1.07%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	20,895	0.82%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	10,724	0.42%
		IndusInd Bank Ltd	Equity	10,612	0.42%
		Bajaj Finserv Ltd	Equity	9,673	0.38%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,550	0.30%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	7,081	0.28%
		SBI Life Insurance Company Ltd	Equity	6,425	0.25%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,434	0.21%
		HDFC Life Insurance Company Ltd	Equity	2,041	0.08%
		Cholamandalam Investment and Finance Company Limited	Equity	925	0.04%
		Total		721,844	28.45%
2	Others	Total		1,815,489	71.55%
		Grand Total		2,537,333	100.00%

(J) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Balanced Plus Fund

FIN Code : ULF01013/09/10BLNCDPLFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	910,946	3.71%
		HDFC Bank Ltd	Equity	898,106	3.66%
		Housing Development Finance Corporation Ltd	Equity	666,219	2.71%
		6.00% Housing Dev. Fin. Corp. Ltd. NCD (MD 29/05/2026)	Debt	494,530	2.01%
		Kotak Mahindra Bank Ltd	Equity	416,264	1.70%
		7.92% Ruru Electrification Corp. Ltd. NCD (MD 30/03/2030)	Debt	370,091	1.51%
		State Bank of India	Equity	362,238	1.48%
		Bajaj Finance Ltd	Equity	352,173	1.43%
		Axis Bank Limited	Equity	338,850	1.38%
		7.70% India Grid Trust InvIT NCD (MD 06/05/2028)	Debt	316,074	1.29%
		7.05% LIC Housing Fin. Ltd. NCD (MD 21/12/2030)	Debt	249,881	1.02%
		8.80% Ruru Electrification Corp. Ltd. NCD (MD 22/01/2029)	Debt	221,013	0.90%
		8.37% Rural Electrification Corp. Ltd. NCD (MD 07/12/2028)	Debt	216,654	0.88%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	204,653	0.83%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	201,780	0.82%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	164,964	0.67%
		8.70% LIC Housing Finance Ltd. (MD 23/03/2029)	Debt	160,765	0.65%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	137,881	0.56%
		8.94% Power Fin Corp. Ltd. NCD (MD 25/03/2028)	Debt	111,263	0.45%
		Bajaj Finserv Ltd	Equity	108,010	0.44%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	107,511	0.44%
		8.65% Power Fin Corp. Ltd. NCD (MD 28/12/2024)	Debt	106,975	0.44%
		7.90% LIC Housing Fin. Ltd. NCD (MD 08/05/2024)	Debt	105,214	0.43%
		8.89% LIC Housing Fin. Ltd. NCD (MD 25/04/2023)	Debt	104,037	0.42%
		IndusInd Bank Ltd	Equity	103,668	0.42%
		7.80% LIC Housing Fin. Ltd. NCD (MD 03/05/2022)	Debt	100,303	0.41%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	94,178	0.38%
		8.25% Shriram City Union Finance Limited NCD (MD 23/07/2024)	Debt	83,898	0.34%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	75,067	0.31%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	63,557	0.26%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	43,825	0.18%
		9.3% L&T Infra Debt Fund Ltd. NCD (MD 25/08/2023)	Debt	42,154	0.17%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	32,717	0.13%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	32,140	0.13%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	28,324	0.12%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	21,736	0.09%
		HDFC Life Insurance Company Ltd	Equity	21,656	0.09%
		SBI Life Insurance Company Ltd	Equity	16,322	0.07%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	10,707	0.04%
		Cholamandalam Investment and Finance Company Limited	Equity	8,992	0.04%
		Total		8,105,336	33.01%
2	Others	Total		16,447,713	66.99%
		Grand Total		24,553,049	100.00%

Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 For the year ended 31st March, 2022

Unit Linked Disclosures - Other Disclosures

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Growth Plus Fund
SFIN Code : ULIF00913/09/10GROWTPLFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	ICICI Bank Ltd	Equity	267,146	4.74%
		Housing Development Finance Corporation Ltd	Equity	256,583	4.55%
		Nippon India ETF Bank BeES	Equity	255,082	4.53%
		HDFC Bank Ltd	Equity	238,394	4.23%
		Kotak Mahindra Bank Ltd	Equity	115,444	2.05%
		Bajaj Finance Ltd	Equity	110,751	1.96%
		Axis Bank Limited	Equity	98,277	1.74%
		State Bank of India	Equity	96,393	1.71%
		ICICI Prudential IT ETF	Equity	76,509	1.36%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	35,827	0.64%
		Bajaj Finserv Ltd	Equity	34,752	0.62%
		Kotak Banking ETF	Equity	26,123	0.46%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	22,650	0.40%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	21,181	0.38%
		SBI Life Insurance Company Ltd	Equity	18,028	0.32%
		IndusInd Bank Ltd	Equity	17,223	0.31%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	17,196	0.31%
		9.3% L&T Infra Debt Fund Ltd. NCD (MD 25/08/2023)	Debt	10,539	0.19%
		HDFC Life Insurance Company Ltd	Equity	8,456	0.15%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,434	0.10%
		8.70% LIC Housing Finance Ltd., (MD 23-03-2029)	Debt	3,281	0.06%
				1,735,269	30.78%
2	Computer programming, consultancy and related activities	Total			
		Infosys Ltd	Equity	434,089	7.70%
		Tata Consultancy Services Ltd	Equity	165,732	2.94%
		HCL Technologies Ltd	Equity	58,407	1.04%
		Tech Mahindra Ltd	Equity	48,483	0.86%
		Wipro Ltd	Equity	40,400	0.72%
		Larsen & Toubro Infotech Ltd.	Equity	6,254	0.11%
				753,365	13.36%
3	Others	Total			3,148,281
		Grand Total			5,636,915
100.00%					

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Debt Plus Fund
SFIN Code : ULIF01115/09/10DEBTPLFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.05% Housing Dev. Fin. Corp. Ltd. NCD (MD 01/12/2031)	Debt	229,879	4.22%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	168,153	3.09%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	162,339	2.98%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	155,497	2.85%
		8.55% Rural Electrification Corporation Ltd NCD (MD 09/08/2028)	Debt	142,745	2.62%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	136,496	2.51%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	131,366	2.41%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	127,572	2.34%
		8.25% Shriram City Union Finance Limited NCD (MD 23/07/2024)	Debt	125,847	2.31%
		7.70% India Grid Trust InvIT NCD (MD 06/05/2028)	Debt	105,358	1.93%
		6.17% LIC Housing Fin. Ltd. NCD (MD 03/09/2026)	Debt	99,465	1.83%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	72,462	1.33%
		8.25% NIIF Infrastructure Finance Ltd. NCD (MD 24/05/2022)	Debt	70,409	1.29%
		8.56% Rural Electrification Corporation Ltd NCD (MD 29/11/2028)	Debt	65,826	1.21%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	65,188	1.20%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	63,035	1.16%
		8.40% IDFC FIRST BANK Ltd NCD (MD 13/04/2022)	Debt	55,075	1.01%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	54,388	1.00%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	54,064	0.99%
		8.00% ICICI Home Finance Ltd NCD (05/12/2024)	Debt	52,625	0.97%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	50,334	0.92%
		7.89% Can Fin Homes Ltd. NCD (MD 18/05/2022)	Debt	50,201	0.92%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	43,825	0.80%
		8.20% India Grid Trust InvIT NCD (MD 06/05/2031)	Debt	43,004	0.79%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	42,853	0.79%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	32,475	0.60%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	31,779	0.58%
		7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	31,431	0.58%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	20,231	0.37%
				2,483,922	45.59%
2	Others	Total			2,964,550
		Grand Total			5,448,472
100.00%					

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : NAV Guarantee Fund
SFIN Code : ULIF01215/04/11NAVGFUNDSI136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		0	0.00%
		Grand Total		0	0.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Discontinued Policy Fund
SFIN Code : ULIF01319/09/11POLDISCFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		5,856,477	100.00%
		Grand Total		5,856,477	100.00%

Unit Linked Disclosures - Other Disclosures

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Pension Growth Fund

SFIN Code : ULFO1405/11/15PENSGROFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	27,997	3.05%
		ICICI Bank Ltd	Equity	25,495	2.78%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	21,019	2.29%
		6.0451% HDB Financial Services Ltd. NCD (MD 23/02/2024)	Debt	20,292	2.21%
		Housing Development Finance Corporation Ltd	Equity	19,161	2.09%
		Kotak Mahindra Bank Ltd	Equity	11,846	1.29%
		Axis Bank Limited	Equity	9,371	1.02%
		State Bank of India	Equity	9,063	0.99%
		Bajaj Finance Ltd	Equity	8,494	0.93%
		IndusInd Bank Ltd	Equity	2,947	0.32%
		Bajaj Finserv Ltd	Equity	2,627	0.29%
		SBI Life Insurance Company Ltd	Equity	2,277	0.25%
		Total		160,589	17.52%
2	Others	Total		756,095	82.48%
		Grand Total		916,684	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : India Multi-Cap Equity Fund

SFIN Code : ULFO1816/08/16IMCAPEQFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	1,553,386	5.10%
		Housing Development Finance Corporation Ltd	Equity	1,337,692	4.39%
		ICICI Prudential IT ETF	Equity	1,190,507	3.91%
		ICICI Bank Ltd	Equity	1,170,398	3.84%
		HDFC Bank Ltd	Equity	1,108,673	3.64%
		Kotak Banking ETF	Equity	987,592	3.24%
		Bajaj Finance Ltd	Equity	770,469	2.53%
		Kotak Mahindra Bank Ltd	Equity	515,541	1.69%
		State Bank of India	Equity	366,897	1.20%
		Axis Bank Limited	Equity	356,452	1.17%
		Bajaj Finserv Ltd	Equity	160,112	0.53%
		Muthoot Finance Ltd	Equity	153,793	0.50%
		IndusInd Bank Ltd	Equity	107,320	0.35%
		Cholamandalam Investment and Finance Company Limited	Equity	101,750	0.33%
		SBI Life Insurance Company Ltd	Equity	96,403	0.32%
		ICICI Lombard General Insurance Company Ltd	Equity	94,604	0.31%
		Bank of Baroda	Equity	78,003	0.26%
		Bajaj Holdings & Investment Limited	Equity	76,348	0.25%
		SBI Cards & Payment Services Ltd	Equity	70,167	0.23%
		ICICI Prudential Life Insurance Company Ltd	Equity	60,538	0.20%
		Total		10,356,645	33.99%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	1,970,503	6.47%
		Tata Consultancy Services Ltd	Equity	694,086	2.28%
		HCL Technologies Ltd	Equity	287,842	0.94%
		Tech Mahindra Ltd	Equity	208,232	0.68%
		Wipro Ltd	Equity	199,427	0.65%
		Larsen & Toubro Infotech Ltd.	Equity	75,416	0.25%
		Total		3,435,506	11.28%
3	Others	Total		16,676,896	54.73%
		Grand Total		30,469,047	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Pension Discontinued Policy Fund

SFIN Code : ULFO1705/11/15PENSDISFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		210,406	100.00%
		Grand Total		210,406	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level

For the year ended 31st March, 2022

Fund Name : Emerging Leaders Equity Fund

SFIN Code : ULFO2020/12/17EMLEDEQFND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	AU Small Finance Bank Limited	Equity	66,145	2.14%
		Federal Bank Ltd	Equity	55,284	1.79%
		Shriram Transport Finance Company Ltd	Equity	40,464	1.31%
		Max Financial Services Limited	Equity	33,598	1.09%
		LIC Housing Finance Ltd	Equity	24,004	0.78%
		IDFC First Bank Limited	Equity	22,387	0.72%
		Bank of Baroda	Equity	21,909	0.71%
		Rural Electrification Corp Ltd	Equity	18,015	0.58%
		Power Finance Corporation Ltd	Equity	17,822	0.58%
		City Union Bank Ltd	Equity	15,990	0.52%
		Mahindra & Mahindra Financial Services Ltd	Equity	14,545	0.47%
		Muthoot Finance Ltd	Equity	13,483	0.44%
		Cholamandalam Investment and Finance Company Limited	Equity	11,499	0.37%
		AAVAS Financiers Limited	Equity	10,419	0.34%
		Union Bank of India	Equity	9,424	0.31%
		ICICI Securities Limited	Equity	5,758	0.19%
		Indian Bank	Equity	5,599	0.18%
		Bank of India	Equity	3,907	0.13%
		Total		390,252	12.63%
2	Others	Total		2,698,430	87.37%
		Grand Total		3,088,682	100.00%

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 For the year ended 31st March, 2022**

Unit Linked Disclosures - Other Disclosures

**(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Pension Balanced Fund
SFIN Code : ULIF01505/11/15PENSBALFND136**

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		156,006	100.00%
		Grand Total		156,006	100.00%

**(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
For the year ended 31st March, 2022
Fund Name : Large Cap Advantage Fund
SFIN Code : ULIF02109/06/20LARCPADFND136**

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd Housing Development Finance Corporation Ltd Kotak Banking ETF ICICI Prudential IT ETF ICICI Bank Ltd Nippon India ETF Bank BeES Bajaj Finance Ltd Axis Bank Limited Kotak Mahindra Bank Ltd Bajaj Finserv Ltd State Bank of India HDFC Life Insurance Company Ltd SBI Life Insurance Company Ltd IndusInd Bank Ltd ICICI Prudential Bank ETF	Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity	43,077 40,589 39,870 31,706 29,928 27,513 19,333 13,558 12,088 10,339 7,227 4,657 3,949 1,729 1,528	5.06% 4.76% 4.68% 3.72% 3.51% 3.23% 2.27% 1.59% 1.42% 1.21% 0.85% 0.55% 0.46% 0.20% 0.18%
		Total		287,091	33.69%
2	Computer programming, consultancy and related activities	Infosys Ltd Tata Consultancy Services Ltd HCL Technologies Ltd Tech Mahindra Ltd Wipro Ltd	Equity Equity Equity Equity Equity	59,362 28,386 11,695 6,586 5,620	6.97% 3.33% 1.37% 0.77% 0.66%
		Total		111,649	13.10%
3	Others	Total		453,289	53.20%
		Grand Total		852,029	100.00%

Note :

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

Unit Linked Disclosures - Other Disclosures

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021

Fund Name : Balanced Fund
 SFIN Code: ULIF00316/06/08BLNCEDFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	203,967	7.80%
		HDFC Bank Ltd	Equity	118,676	4.54%
		ICICI Bank Ltd	Equity	91,568	3.50%
		Housing Development Finance Corporation Ltd	Equity	81,458	3.12%
		9.75% Rural Electrification Corp. Ltd. NCD (MD 11/11/2021)	Debt	72,354	2.77%
		Kotak Mahindra Bank Ltd	Equity	49,789	1.90%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	44,787	1.71%
		Axis Bank	Equity	39,458	1.51%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	39,052	1.49%
		Bajaj Finance Ltd	Equity	27,783	1.06%
		State Bank of India	Equity	27,294	1.04%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	12,459	0.48%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	8,783	0.34%
		9.68% IL & FS Ltd. NCD (MD 25/07/2021)	Debt	7,500	0.29%
		Bajaj Finserv Ltd	Equity	7,193	0.28%
		IndusInd Bank Ltd	Equity	6,536	0.25%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,499	0.21%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	4,480	0.17%
		SBI Cards & Payment Services Ltd	Equity	3,396	0.13%
		SBI Life Insurance Company Ltd	Equity	2,554	0.10%
		9.36% Power Fin Corp. Ltd. NCD (MD 01/08/2021)	Debt	1,017	0.04%
		LIC Housing Finance Ltd	Equity	599	0.02%
Total				856,201	32.75%
2	Others	Total		1,757,875	67.25%
		Grand Total		2,614,076	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021

Fund Name : Debt Fund
 SFIN Code : ULIF00409/07/08INDEBTFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	127,525	3.27%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	109,751	2.82%
		6.85% ICICI Pru Life Insurance Put/Call NCD (06/11/2030)	Debt	80,007	2.05%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	74,462	1.91%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	55,127	1.42%
		6.85% Indian Railways Fin. Corp. NCD (MD 29/10/2040)	Debt	48,984	1.26%
		8.40% IDFC FIRST BANK Ltd NCD (MD 13/04/2022)	Debt	46,846	1.20%
		9.10% Power Fin Corp. Ltd. NCD (MD 23/03/2029)	Debt	46,184	1.19%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	44,052	1.13%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	43,691	1.12%
		7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	42,409	1.09%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	33,473	0.86%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	32,372	0.83%
		8.25% NIIF Infrastructure Finance Ltd. NCD (MD 24/05/2022)	Debt	31,153	0.80%
		8.385% NIIF Infrastructure Finance Ltd. NCD (MD 12/10/2021)	Debt	30,700	0.79%
		8.25% L&T Finance Ltd. NCD (MD 21/06/2021)	Debt	30,302	0.78%
		9.45% LIC Housing Fin. Ltd. NCD (MD 30/01/2022)	Debt	28,165	0.72%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	27,179	0.70%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	22,640	0.58%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	11,332	0.29%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	10,661	0.27%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	10,382	0.27%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	10,374	0.27%
		9.61% Power Fin Corp. Ltd. NCD (MD 29/06/2021)	Debt	10,139	0.26%
		9.36% Power Fin Corp. Ltd. NCD (MD 01/08/2021)	Debt	7,121	0.18%
Total				1,015,032	26.07%
2	Others	Total		2,878,999	73.93%
		Grand Total		3,894,031	100.00%

(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021

Fund Name : Equity Fund
 SFIN Code : ULIF00116/06/08EQUITYFUND136

(₹ In '000)					
S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	380,979	6.12%
		Housing Development Finance Corporation Ltd	Equity	377,443	6.06%
		Kotak Banking ETF	Equity	352,745	5.66%
		HDFC Bank Ltd	Equity	325,059	5.22%
		ICICI Bank Ltd	Equity	269,274	4.32%
		ICICI Prudential IT ETF	Equity	173,641	2.79%
		Bajaj Finance Ltd	Equity	138,078	2.22%
		Kotak Mahindra Bank Ltd	Equity	72,376	1.16%
		Axis Bank	Equity	55,265	0.89%
		State Bank of India	Equity	52,303	0.84%
		Bajaj Finserv Ltd	Equity	31,674	0.51%
		SBI Life Insurance Company Ltd	Equity	27,830	0.45%
		Total		2,256,668	36.24%
		Infosys Ltd	Equity	487,946	7.84%
		Tata Consultancy Services Ltd	Equity	249,159	4.00%
		HCL Technologies Ltd	Equity	113,042	1.82%
		Tech Mahindra Ltd	Equity	45,328	0.73%
		Wipro Ltd	Equity	6,341	0.10%
		Total		901,817	14.48%
2	Computer programming, consultancy and related activities	Total		3,068,492	49.28%
3	Others	Total		6,226,977	100.00%
		Grand Total			

Unit Linked Disclosures - Other Disclosures

**(I) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021**

Fund Name : Growth Fund

SFIN Code : ULIF00216/06/08GROWTHFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	80,914	6.43%
		Housing Development Finance Corporation Ltd	Equity	74,036	5.88%
		ICICI Bank Ltd	Equity	48,417	3.85%
		Nippon India ETF Bank BeES	Equity	36,811	2.92%
		Kotak Mahindra Bank Ltd	Equity	23,800	1.89%
		Axis Bank	Equity	23,675	1.88%
		Kotak Banking ETF	Equity	20,548	1.63%
		Bajaj Finance Ltd	Equity	16,310	1.30%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	11,332	0.90%
		State Bank of India	Equity	11,298	0.90%
		9.75% Rural Electrification Corp. Ltd. NCD (MD 11/11/2021)	Debt	8,269	0.66%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	4,399	0.35%
		IndusInd Bank Ltd	Equity	3,387	0.27%
		LIC Housing Finance Ltd	Equity	1,425	0.11%
		Total		364,622	28.36%
		Infosys Ltd	Equity	99,006	7.86%
		Tata Consultancy Services Ltd	Equity	39,904	3.17%
		HCL Technologies Ltd	Equity	20,375	1.62%
		Tech Mahindra Ltd	Equity	11,511	0.91%
		Total		170,796	13.57%
3	Others	Total		723,443	57.47%
		Grand Total		1,258,861	100.00%

**(II) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021**

Fund Name : Liquid Fund

SFIN Code : ULIF00514/07/08LQUIDFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.70% Bajaj Finance Ltd. NCD (MD 28/12/2022).	Debt	156,915	4.10%
		6.95% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/04/2023)	Debt	104,020	2.72%
		7.35% Power Fin Corp. Ltd. NCD (MD 15/10/2022)	Debt	103,573	2.70%
		5.69% Rural Electrification Corp. Ltd. NCD (MD 30/09/2023)	Debt	50,329	1.31%
		Total		414,837	10.83%
		Others		3,415,351	89.17%
		Grand Total		3,830,188	100.00%

**(III) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021**

Fund Name : Equity-II Fund

SFIN Code : ULIF00607/01/10EQUITYIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	2,013,755	7.38%
		HDFC Bank Ltd	Equity	1,688,081	6.18%
		Housing Development Finance Corporation Ltd	Equity	1,623,990	5.95%
		ICICI Bank Ltd	Equity	1,287,293	4.72%
		Kotak Banking ETF	Equity	862,440	3.16%
		ICICI Prudential IT ETF	Equity	625,185	2.29%
		Bajaj Finance Ltd	Equity	595,961	2.18%
		State Bank of India	Equity	374,887	1.37%
		Kotak Mahindra Bank Ltd	Equity	348,368	1.28%
		Axis Bank	Equity	306,935	1.12%
		Bajaj Finserv Ltd	Equity	138,251	0.51%
		LIC Housing Finance Ltd	Equity	766	0.00%
		Total		9,865,914	36.14%
		Infosys Ltd	Equity	2,194,589	8.04%
		Tata Consultancy Services Ltd	Equity	1,074,736	3.94%
		HCL Technologies Ltd	Equity	517,486	1.90%
		Tech Mahindra Ltd	Equity	210,018	0.77%
		Total		3,996,829	14.64%
5	Others	Total		13,437,635	49.22%
		Grand Total		27,300,378	100.00%

**(IV) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021**

Fund Name : Growth-II Fund

SFIN Code : ULIF00707/01/10GROWTHIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	73,019	6.55%
		Housing Development Finance Corporation Ltd	Equity	65,043	5.84%
		Nippon India ETF Bank BeES	Equity	42,673	3.83%
		ICICI Bank Ltd	Equity	42,244	3.79%
		Kotak Mahindra Bank Ltd	Equity	21,884	1.96%
		Axis Bank	Equity	21,389	1.92%
		Bajaj Finance Ltd	Equity	19,264	1.73%
		Kotak Banking ETF	Equity	13,992	1.26%
		State Bank of India	Equity	12,562	1.13%
		8.60% NIIF Infrastructure Finance Ltd. NCD (MD 25/08/2021)	Equity	9,701	0.87%
		IndusInd Bank Ltd	Debt	5,087	0.46%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Equity	4,016	0.36%
		Bajaj Finserv Ltd	Debt	3,299	0.30%
		LIC Housing Finance Ltd	Equity	2,881	0.26%
		9.61% Power Fin Corp. Ltd. NCD (MD 29/06/2021)	Equity	1,251	0.11%
			Debt	1,014	0.09%
		Total		339,319	30.45%
		Infosys Ltd	Equity	88,488	7.94%
		Tata Consultancy Services Ltd	Equity	36,329	3.26%
		HCL Technologies Ltd	Equity	18,326	1.64%
		Tech Mahindra Ltd	Equity	10,384	0.93%
		Total		153,528	13.78%
3	Others	Total		621,610	55.78%
		Grand Total		1,114,457	100.00%

Unit Linked Disclosures - Other Disclosures

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**
 For the year ended March 31, 2021

Fund Name : Balanced-II Fund

SFIN Code : ULIF00807/01/10BLNCDIIIFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	133,712	4.94%
		HDFC Bank Ltd	Equity	124,705	4.61%
		ICICI Bank Ltd	Equity	94,264	3.48%
		Housing Development Finance Corporation Ltd	Equity	83,659	3.09%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	55,983	2.07%
		Kotak Mahindra Bank Ltd	Equity	52,175	1.93%
		Axis Bank	Equity	39,633	1.46%
		Bajaj Finance Ltd	Equity	31,754	1.17%
		State Bank of India	Equity	29,625	1.09%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	27,446	1.01%
		9.75% Rural Electrification Corp. Ltd. NCD (MD 11/11/2021)	Debt	24,807	0.92%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	21,200	0.78%
		8.38% NIIF Infrastructure Finance Ltd. NCD (MD12/10/2021)	Debt	20,467	0.76%
		9.61% Power Fin Corp. Ltd. NCD (MD 29/06/2021)	Debt	18,250	0.67%
		9.45% LIC Housing Fin. Ltd. NCD (MD 30/01/2022)	Debt	15,647	0.58%
		9.36% Power Fin Corp. Ltd. NCD (MD 01/08/2021)	Debt	12,207	0.45%
		9.68% IL & FS Ltd. NCD (MD 25/07/2021)	Debt	11,250	0.42%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	10,872	0.40%
		9.18% Power Fin Corp. Ltd. NCD (MD 15/04/2021)	Debt	10,021	0.37%
		Bajaj Finserv Ltd	Equity	7,648	0.28%
		IndusInd Bank Ltd	Equity	7,196	0.27%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,499	0.20%
		SBI Cards & Payment Services Ltd	Equity	3,602	0.13%
		SBI Life Insurance Company Ltd	Equity	2,687	0.10%
		LIC Housing Finance Ltd	Equity	745	0.03%
		Total		845,052	31.23%
2	Others	Total		1,860,850	68.77%
		Grand Total		2,705,901	100.00%

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**

For the year ended March 31, 2021

Fund Name : Balanced Plus Fund

SFIN Code : ULIF01013/09/10BLNCDPLFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	1,107,168	4.41%
		ICICI Bank Ltd	Equity	837,790	3.34%
		Housing Development Finance Corporation Ltd	Equity	751,356	2.99%
		Kotak Mahindra Bank Ltd	Equity	460,259	1.83%
		7.92% Rural Electrification Corp. Ltd. NCD (MD 30/03/2030)	Debt	374,792	1.49%
		Axis Bank	Equity	359,523	1.43%
		State Bank of India	Equity	312,376	1.24%
		7.46% NABARD NCD (MD 27/12/2034) (GOI SERVICED)	Debt	264,011	1.05%
		7.05% LIC Housing Fin. Ltd. NCD (MD 21/12/2030)	Debt	253,527	1.01%
		Bajaj Finance Ltd	Equity	236,316	0.94%
		8.80% Rural Electrification Corp. Ltd. NCD (MD 22/01/2029)	Debt	228,528	0.91%
		8.37% Rural Electrification Corp. Ltd. NCD (MD 07/12/2028)	Debt	223,012	0.89%
		9.24% LIC Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	212,737	0.85%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	205,101	0.82%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	167,365	0.67%
		8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	Debt	166,160	0.66%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	142,228	0.57%
		8.385% NIIF Infrastructure Finance Ltd. NCD (MD12/10/2021)	Debt	138,151	0.55%
		9.30% Fullerton India Credit Company Ltd. NCD (MD 08/06/2028)	Debt	115,385	0.46%
		8.94% Power Fin Corp. Ltd. NCD (MD 25/03/2028)	Debt	113,056	0.45%
		8.65% Power Fin Corp. Ltd. NCD (MD 28/12/2024)	Debt	108,095	0.43%
		8.89% LIC Housing Fin. Ltd. NCD (MD 25/04/2023)	Debt	107,739	0.43%
		7.90% LIC Housing Fin. Ltd. NCD (MD 08/05/2024)	Debt	107,012	0.43%
		7.80% LIC Housing Fin. Ltd. NCD (MD 03/05/2022)	Debt	103,630	0.41%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	95,511	0.38%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	76,102	0.30%
		Bajaj Finserv Ltd	Equity	69,043	0.28%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	63,968	0.25%
		IndusInd Bank Ltd	Equity	60,373	0.24%
		9.68% IL & FS Ltd. NCD (MD 25/07/2021)	Debt	56,250	0.22%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	45,281	0.18%
		9.3% L&T Infra Debt Fund Ltd. NCD (MD 25/08/2023)	Debt	43,653	0.17%
		AU Small Finance Bank Limited	Equity	42,571	0.17%
		8.60% NIIF Infrastructure Finance Ltd. NCD (MD 25/08/2021)	Debt	40,698	0.16%
		9.75% Rural Electrification Corp. Ltd. NCD (MD 11/11/2021)	Debt	36,177	0.14%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	33,715	0.13%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	32,372	0.13%
		Cholamandalam Investment and Finance Company Limited	Equity	30,686	0.12%
		9.36% Power Fin Corp. Ltd. NCD (MD 01/08/2021)	Debt	30,518	0.12%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	29,070	0.12%
		9.18% Power Fin Corp. Ltd. NCD (MD 15/04/2021)	Debt	28,059	0.11%
		SBI Life Insurance Company Ltd	Equity	24,211	0.10%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	21,994	0.09%
		SBI Cards & Payment Services Ltd	Equity	19,562	0.08%
		9.61% Power Fin Corp. Ltd. NCD (MD 29/06/2021)	Debt	18,250	0.07%
		8.32% Housing Dev. Fin. Corp. Ltd. NCD (MD 04/05/2026)	Debt	10,923	0.04%
		LIC Housing Finance Ltd	Equity	5,197	0.02%
		Total		8,009,502	31.91%
2	Others	Total		17,088,802	68.09%
		Grand Total		25,098,304	100.00%

Unit Linked Disclosures - Other Disclosures

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**
 For the year ended March 31, 2021

Fund Name : Growth Plus Fund
 SFIN Code : ULIF00913/09/10GROWTPLFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	353,184	6.34%
		Housing Development Finance Corporation Ltd	Equity	319,889	5.75%
		Nippon India ETF Bank BeES	Equity	237,869	4.27%
		ICICI Bank Ltd	Equity	208,554	3.75%
		Kotak Mahindra Bank Ltd	Equity	107,254	1.93%
		Axis Bank	Equity	86,921	1.56%
		Bajaj Finance Ltd	Equity	80,132	1.44%
		State Bank of India	Equity	41,316	0.74%
		Kotak Banking ETF	Equity	31,176	0.56%
		8.60% NIIF Infrastructure Finance Ltd. NCD (MD 25/08/2021)	Debt	25,436	0.46%
		9.24% L&T Housing Fin. Ltd. NCD (MD 30/09/2024)	Debt	22,393	0.40%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	21,530	0.39%
		Bajaj Finserv Ltd	Equity	19,405	0.35%
		IndusInd Bank Ltd	Equity	16,313	0.29%
		9.3% L&T Infra Debt Fund Ltd. NCD (MD 25/08/2023)	Debt	10,913	0.20%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	7,780	0.14%
		LIC Housing Finance Ltd	Equity	6,061	0.11%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	5,499	0.10%
		9.75% Rural Electrification Corp. Ltd. NCD (MD 11/11/2021)	Debt	4,135	0.07%
		8.70% LIC Housing Finance Ltd. (MD 23-03-2029)	Debt	3,391	0.06%
		9.61% Power Fin Corp. Ltd. NCD (MD 29/06/2021)	Debt	2,028	0.04%
		Total		1,611,179	28.94%
		Total		432,259	7.76%
		Infosys Ltd	Equity	175,780	3.16%
		Tata Consultancy Services Ltd	Equity	84,077	1.51%
		HCL Technologies Ltd	Equity	50,207	0.90%
		Tech Mahindra Ltd	Equity	742,322	13.33%
		Total		3,214,231	57.73%
		Others		5,567,731	100.00%

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**
 For the year ended March 31, 2021

Fund Name : Debt Plus Fund
 SFIN Code : ULIF01115/09/10DEBTPLFUND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	7.78% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2027)	Debt	266,722	4.41%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	170,199	2.81%
		8.15% Bajaj Finance Ltd. NCD (MD 22/06/2027)	Debt	157,640	2.60%
		7.79% Rural Electrification Corp. Ltd. NCD (MD 21/05/2030)	Debt	138,152	2.28%
		8.55% Housing Dev. Fin. Corp. Ltd. NCD (MD 27/03/2029)	Debt	135,509	2.24%
		9% Shriram Transport Finance Co. Ltd. (MD 28/03/2028)	Debt	129,429	2.14%
		6.85% ICICI Pru Life Insurance Put/Call NCD (06/11/2030)	Debt	120,011	1.98%
		7.75% India Infradebt Ltd. NCD (MD 30/08/2022)	Debt	103,821	1.71%
		8.01% L&T Infra Debt Fund Ltd. NCD (MD 08/06/2022)	Debt	103,739	1.71%
		9.1% Shriram Transport Finance Co. Ltd. NCD (MD 12/07/2021)	Debt	101,429	1.68%
		8.60% NIIF Infrastructure Finance Ltd. NCD (MD 25/08/2021)	Debt	81,396	1.34%
		9.00% Power Fin Corp. Ltd. NCD (MD 11/03/2028)	Debt	73,655	1.22%
		8.25% NIIF Infrastructure Finance Ltd. NCD (MD 24/05/2022)	Debt	72,691	1.20%
		8.25% L&T Finance Ltd. NCD (MD 21/06/2021)	Debt	70,704	1.17%
		8.56% Rural Electrification Corporation Ltd NCD (MD 29/11/2028)	Debt	67,573	1.12%
		8.45% Sundaram Finance Ltd. NCD (MD 19/01/2028)	Debt	66,078	1.09%
		8.57% India Infradebt Ltd. NCD (MD 23/06/2026)	Debt	63,784	1.05%
		8.40% IDFC FIRST BANK Ltd NCD (MD 13/04/2022)	Debt	57,257	0.95%
		9.15% Kotak Infrastructure Debt Fund Ltd. (MD 28/06/2024)	Debt	55,468	0.92%
		8.45% Sundaram Finance Limited NCD (MD 21/02/2028)	Debt	55,127	0.91%
		8.0% ICICI Home Finance Ltd NCD (05/12/2024)	Debt	52,960	0.87%
		7.89% Can Fin Homes Ltd. NCD (MD 18/05/2022)	Debt	51,582	0.85%
		8.52% Fullerton India Credit Company Ltd. NCD (MD 08/06/2021)	Debt	50,453	0.83%
		8.60% Rural Electrification Corp. Ltd. NCD GOI Serviced (MD 08/03/2029)	Debt	45,281	0.75%
		8.10% India Infradebt Ltd. NCD (MD 27/12/2026)	Debt	43,163	0.71%
		8.65% IL&FS Financial Services Ltd. NCD (MD 06/12/2021)	Debt	37,500	0.62%
		8.51% India Infradebt Ltd. NCD (MD 05/05/2026)	Debt	32,935	0.54%
		7.90% Housing Dev. Fin. Corp. Ltd. NCD (MD 24/08/2026)	Debt	31,984	0.53%
		7.75% Power Fin Corp. Ltd. NCD (MD 11/06/2030)	Debt	31,807	0.53%
		9.18% Power Fin Corp. Ltd. NCD (MD 15/04/2021)	Debt	8,017	0.13%
		9.45% LIC Housing Fin. Ltd. NCD (MD 30/01/2022)	Debt	5,216	0.09%
		8.385% NIIF Infrastructure Finance Ltd. NCD (MD 12/10/2021)	Debt	5,117	0.08%
		9.61% Power Fin Corp. Ltd. NCD (MD 29/06/2021)	Debt	1,014	0.02%
		Total		2,487,411	41.09%
		Others		3,566,402	58.91%
		Grand Total		6,053,813	100.00%

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**
 For the year ended March 31, 2021

Fund Name : NAV Guarantee Fund
 SFIN Code : ULIF01215/04/11NAVGFUNDS136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		1,412,674	100.00%
		Grand Total		1,412,674	100.00%

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**
 For the year ended March 31, 2021

Fund Name : Discontinued Policy Fund
 SFIN Code : ULIF01319/09/11POLDISCFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		6,495,502	100.00%
		Grand Total		6,495,502	100.00%

Unit Linked Disclosures - Other Disclosures

(i) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021

Fund Name : Pension Growth Fund
 SFIN Code : ULIF01405/11/15PENSGROFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	HDFC Bank Ltd	Equity	27,830	4.03%
		7.79% Power Fin Corp. Ltd. NCD (MD 22/07/2030)	Debt	21,275	3.08%
		ICICI Bank Ltd	Equity	17,917	2.60%
		Housing Development Finance Corporation Ltd	Equity	17,479	2.53%
		9.75% Rural Electrification Corp. Ltd. NCD (MD 11/11/2021)	Debt	9,303	1.35%
		Kotak Mahindra Bank Ltd	Equity	8,902	1.29%
		Axis Bank	Equity	8,794	1.27%
		State Bank of India	Equity	4,391	0.64%
		9.18% Power Fin Corp. Ltd. NCD (MD 15/04/2021)	Debt	4,008	0.58%
		Bajaj Finance Ltd	Equity	3,991	0.58%
		9.45% LIC Housing Fin. Ltd. NCD (MD 30/01/2022)	Debt	3,129	0.45%
		IndusInd Bank Ltd	Equity	1,840	0.27%
		SBI Life Insurance Company Ltd	Equity	1,187	0.17%
		Bajaj Finserv Ltd	Equity	938	0.14%
Total				130,985	18.98%
2	Others	Total		559,000	81.02%
		Grand Total		689,985	100.00%

(ii) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021

Fund Name : India Multi-Cap Equity Fund
 SFIN Code : ULIF01816/08/16IMCAPEQFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES	Equity	1,199,351	5.76%
		Housing Development Finance Corporation Ltd	Equity	1,160,008	5.57%
		HDFC Bank Ltd	Equity	1,062,538	5.10%
		Kotak Banking ETF	Equity	739,991	3.56%
		ICICI Bank Ltd	Equity	739,384	3.55%
		ICICI Prudential IT ETF	Equity	457,706	2.20%
		Bajaj Finance Ltd	Equity	291,775	1.40%
		Kotak Mahindra Bank Ltd	Equity	257,109	1.24%
		Axis Bank	Equity	175,107	0.84%
		State Bank of India	Equity	124,798	0.60%
		LIC Housing Finance Ltd	Equity	94,638	0.45%
		SBI Life Insurance Company Ltd	Equity	77,602	0.37%
		ICICI Lombard General Insurance Company Ltd	Equity	64,345	0.31%
		Bank of Baroda	Equity	40,421	0.19%
		HDFC Life Insurance Company Ltd	Equity	35,686	0.17%
		Muthoot Finance Ltd	Equity	30,114	0.14%
		SBI Cards & Payment Services Ltd	Equity	17,386	0.08%
		IndusInd Bank Ltd	Equity	2	0.00%
Total				6,567,959	31.55%
2	Computer programming, consultancy and related activities	Infosys Ltd	Equity	1,481,437	7.12%
		Tata Consultancy Services Ltd	Equity	725,017	3.48%
		HCL Technologies Ltd	Equity	307,224	1.48%
		Tech Mahindra Ltd	Equity	177,144	0.85%
		Persistent Systems Limited	Equity	47,167	0.23%
Total				2,737,989	13.15%
3	Others	Total		11,509,120	55.29%
		Grand Total		20,815,068	100.00%

(iii) Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level
 For the year ended March 31, 2021

Fund Name : Pension Discontinued Policy Fund
 SFIN Code : ULIF01705/11/15PENSDISFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		126,681	100.00%
		Grand Total		126,681	100.00%

Unit Linked Disclosures - Other Disclosures

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**
 For the year ended March 31, 2021

Fund Name : Emerging Leaders Equity Fund
 SFIN Code : ULIF02020/12/17EMLEDEQFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	AU Small Finance Bank Limited Shriram Transport Finance Company Ltd Max Financial Services Limited Cholamandalam Investment and Finance Company Limited Federal Bank Ltd LIC Housing Finance Ltd City Union Bank Ltd IDFC First Bank Limited Mahindra & Mahindra Financial Services Ltd Rural Electrification Corp Ltd RBL Bank Ltd Muthoot Capital Services Limited Manappuram Finance Ltd Nippon Life India Asset Management Limited Aditya Birla Capital Limited ICICI Securities Limited Union Bank of India	Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity	43,489 39,550 37,053 36,853 36,539 29,145 22,864 18,496 18,372 16,758 15,308 9,789 9,624 8,919 8,288 2,745 1,493	2.44% 2.22% 2.08% 2.07% 2.05% 1.64% 1.28% 1.04% 1.03% 0.94% 0.86% 0.55% 0.54% 0.50% 0.47% 0.15% 0.08%
		Total		355,286	19.95%
2	Others	Total		1,425,490	80.05%
		Grand Total		1,780,776	100.00%

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**

For the year ended March 31, 2021

Fund Name : Pension Balanced Fund
 SFIN Code : ULIF01505/11/15PENSBALFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Others	Total		35,167	100.00%
		Grand Total		35,167	100.00%

(I) **Industry wise disclosure of Investments with Exposure of 10% and above segregated at scrip level**

For the year ended March 31, 2021

Fund Name : Large Cap Advantage Fund
 SFIN Code : ULIF02109/06/20LARCPADFND136

(₹ In '000)

S.No	Industry Sector	Investment	Security Category	Investment Amount	Percentage of Fund
1	Financial And Insurance Activities	Nippon India ETF Bank BeES Housing Development Finance Corporation Ltd HDFC Bank Ltd Kotak Banking ETF ICICI Bank Ltd Kotak Mahindra Bank Ltd Bajaj Finance Ltd ICICI Prudential IT ETF Bajaj Finserv Ltd HDFC Life Insurance Company Ltd SBI Life Insurance Company Ltd Axis Bank IndusInd Bank Ltd State Bank of India	Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity Equity	5,399 4,307 3,830 2,796 2,096 1,343 1,308 1,114 561 526 329 297 245 231	7.04% 5.61% 4.99% 3.64% 2.73% 1.75% 1.71% 1.45% 0.73% 0.69% 0.43% 0.39% 0.32% 0.30%
		Total		24,382	31.78%
2	Computer programming, consultancy and related activities	Infosys Ltd Tata Consultancy Services Ltd HCL Technologies Ltd Tech Mahindra Ltd Wipro Ltd	Equity Equity Equity Equity Equity	4,571 2,873 879 506 413	5.96% 3.74% 1.15% 0.66% 0.54%
		Total		9,242	12.05%
3	Others	Total		43,095	56.17%
		Grand Total		76,719	100.00%

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

Disclosure on Fines and Penalties

Annexure 7

S. No.	Authority	Non-Compliance/ Violation	For the year ended March 31, 2022 (Amount)		For the year ended March 31, 2021 (Amount)		₹ '000 (₹ '000)
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced	Penalty Awarded	
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL

Controlled Fund

(₹ '000)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Non Linked Non Participating		
	Individual Assurance	37,436,091	26,022,594
	Group Assurance	17,464,989	14,557,128
	Group Pension	15,557,034	8,739,339
	Individual Annuity	9,860,032	6,580,783
	Individual Health	46,687	46,130
	Linked Non Participating		
	Individual Assurance	128,967,618	116,766,245
	Individual Pension	1,552,999	1,169,596
	Non Linked Participating		
	Individual Assurance	34,948,571	25,601,588
	Pension	-	-
	Non Linked Variable		
	Group Assurance	343,947	295,261
	Group Pension	-	87,285
	Funds for Future Appropriations	6,160,064	5,406,725
	Total (A)	252,338,032	205,272,674
	Shareholders' Fund		
	Paid up Capital	9,500,000	9,500,000
	Reserves & Surpluses	3,403,708	3,301,273
	Fair Value Change	-	(57,696)
	Total (B)	12,903,708	12,743,577
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	12,903,708	12,743,577
	Total shareholders' funds (B+C)		
	Controlled Fund (Total (A+B+C))	265,241,740	218,016,251
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	218,016,251	155,665,224
	Add: Inflow		
	Income		
	Premium Income	58,899,227	51,160,297
	Less: Reinsurance ceded	(658,662)	(896,163)
	Net Premium	58,240,565	50,264,134
	Investment Income	25,794,558	41,100,933
	Other Income	41,323	22,062
	Funds transferred from Shareholders' Accounts	2,523,261	1,822,502
	Total Income	304,615,958	248,874,855
	Less: Outgo		
	(i) Benefits paid (Net)	26,437,511	20,536,662
	(ii) Interim & Terminal Bonus Paid	87,694	46,040
	(iii) Change in Valuation of Liability	46,312,019	58,491,526
	(iv) Commission	3,591,842	2,936,483
	(v) Operating Expenses	6,972,953	5,875,660
	(vi) GST recovered on ULIP charges	629,358	579,248
	(a) Provision for Doubtful debts	560	196
	(b) Bad debts written off	-	504
	(c) Provision for Non Standard Asset	37,500	-
	Total Outgo	84,069,437	88,466,319
	Surplus of the Policyholders' Fund		
	Less: transferred to Shareholders' Account	1,776,931	1,737,975
	Net Flow in Policyholders' account	218,769,590	158,670,561
	Add: Net income in Shareholders' Fund	102,435	946,190
	Net In Flow / Outflow		
	Add: change in valuation Liabilities	46,312,019	58,491,526
	Add: Increase in Paid up Capital	-	-
	Fair Value Change	57,696	(92,026)
	Closing Balance of Controlled Fund	265,241,740	218,016,251
	As Per Balance Sheet	265,241,740	218,016,251
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
3.1.1	Policyholders' Funds - Traditional-PAR, NON-PAR and Variable		
	Opening Balance of the Policyholders' Fund	81,930,108	58,996,357
	Add: Surplus of the Revenue Account		
	Add: change in valuation Liabilities	33,727,243	22,933,751
	Total	115,657,351	81,930,108
	As per Balance Sheet	115,657,351	81,930,108
	Difference, if any	-	-
3.1.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	117,935,841	82,378,065
	Add: Surplus of the Revenue Account	-	
	Add: change in valuation Liabilities	12,584,776	35,557,776
	Total	130,520,617	117,935,841
	As per Balance Sheet	130,520,617	117,935,841
	Difference, if any	-	-
3.1.3	Funds for Future Appropriations		
	Opening Balance of Funds for Future Appropriations	5,406,725	2,401,389
	Add / (Less): Movement during the year	753,339	3,005,336
	Closing Balance of Funds for Future Appropriations	6,160,064	5,406,725
	As per Balance Sheet	6,160,064	5,406,725
	Difference, if any	-	-
3.2	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	12,743,577	11,889,413
	Add: net income of Shareholders' account (P&L)	102,435	946,190
	Add: Infusion of Capital	-	-
	Fair Value Change	57,696	(92,026)
	Closing Balance of the Shareholders' fund	12,903,708	12,743,577
	As per Balance Sheet	12,903,708	12,743,577
	Difference, if any	-	-

Statement showing the age-wise analysis of the Undelained amount of the Policyholders as on March 31, 2022

Annexure 9 (A)

(₹ '000)

S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	49,872	19,266	1,696	1,282	4,248	2,423	9,467	11,400	88
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	4,983	625	407	444	312	72	1,215	1,888	21
4	Cheques issued but not encashed by the policyholder/ beneficiaries*	19,276	783	1,279	1,801	2,049	619	10,031	2,594	119
	Total	74,130	20,674	3,383	3,527	6,609	3,115	20,713	15,882	228

* These do not include cheques which have been issued but have not yet aged for more than 3 months

Statement showing the age-wise analysis of the Undelained amount of the Policyholders as on March 31, 2021

(₹ '000)

S. No.	Particulars	Total Amount	Age-wise analysis							
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	More than 120 months
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	49,476	20,803	1,787	4,297	4,561	2,120	2,589	13,306	13
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,454	309	221	348	1,089	180	48	259	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries*	30,706	7,660	3,654	4,778	962	928	691	12,011	22
	Total	82,636	28,772	5,662	9,423	6,612	3,228	3,328	25,576	35

* These do not include cheques which have been issued but have not yet aged for more than 3 months

**Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited
(Now Canara HSBC Life Insurance Company Limited)
Annexures to Schedule 16 for the year ended March 31, 2022**

Details of Unclaimed Amount and Investment Income

Annexure 9 (B)

(₹ '000)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	77,103	5,533	84,918	5,594
Add: Amount transferred to Unclaimed Fund	704,805	-	473,152	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	10,060	-	6,283
Less: Amount of claims paid during the year	712,547	10,727	480,967	6,344
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	87	10	-	-
Closing Balance of Unclaimed Amount Fund	69,274	4,856	77,103	5,533

Disclosures relating to fund for discontinued policies

(₹ '000)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Sub-total	Total	Sub-total	Total
Fund for Discontinues Policies				
Opening Balance of Funds for Discontinued Policies		6,622,182		6,515,982
Add: Fund of policies discontinued during the year	6,123,755		5,347,808	
Less: Fund of policies revived during the year	3,030,520		2,245,070	
Add: Net Income/ Gains on investment of the Fund	292,682		368,412	
Less: Fund Management Charges levied	43,439		42,897	
Less: Amount refunded to policyholders during the year	3,897,777	(555,299)	3,322,053	106,200
Closing Balance of Fund for Discontinued Policies		6,066,883		6,622,182
Other disclosures				
Number of policies discontinued during the year		6,903		11,622
Percentage of discontinued policies to total policies (product-wise) during the year (refer note below)				
UL Dream Smart Plan		0.00%		0.00%
UL Dream Smart Plan - New		0.00%		0.00%
UL Future Smart Plan		0.00%		0.00%
UL Future Smart Plan - New		0.08%		0.43%
UL Grow Smart Plan		0.00%		0.00%
UL Grow Smart Plan - New		0.15%		0.74%
UL Insure Smart Plan		0.00%		0.00%
UL Insure Smart Plan - New		0.51%		1.94%
UL Insure Smart Plan-Revised		0.00%		0.00%
UL Smart Lifelong Plan		2.15%		7.72%
UL Smart Goals Plan		4.18%		10.84%
UL Smart Future Plan		1.96%		9.11%
UL Shubh Labh		0.00%		0.00%
UL Secure Bhavishya		11.88%		21.00%
UL Platinum Plus plan		6.82%		15.91%
UL Investshield Plan		12.80%		53.96%
UL Invest 4G		13.84%		37.30%
UL Titanium Plus plan		7.09%		14.86%
UL Invest 4G - Revised		23.97%		8.19%
UL Titanium Plus plan - Revised		10.03%		6.22%
UL Smart One Pay		0.00%		0.12%
UL New Invest4G Plan		7.19%		0.71%
UL Insure Smart Plan -Revised		11.54%		7.00%
UL Smart Future Plan - Revised		16.26%		8.08%
UL Smart Goals Plan - Revised		10.02%		7.87%
UL Secure Bhavishya - Revised		13.18%		11.44%
UL Smart Lifelong Plan Revised		13.11%		9.65%
Grow Smart Plan Revised		8.70%		NA
Future Smart Plan Revised		11.11%		NA
Number of policies revived during the year		609		1,208
Percentage of policies revived (to discontinued policies) during the year		8.82%		10.39%
Charges imposed on account of discontinued policies		21,272		28,106
Charges readjusted on account of revival of policies		1,392		1,810

Note : Total policies has been taken as Inforced policies as on last day of the financial year



LIFE INSURANCE

Canara HSBC Life Insurance Company Limited

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

(IRDAI Regn. No. 136)

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