



Pramerica
LIFE INSURANCE

2021-22



**15th ANNUAL
REPORT**

Contents

S. No.	Particulars	Page No.
1	Board's Report – 2021-22	1
2	Corporate Governance Report _ Annexure I	23
3	Compliance Certificate	50
4	Form No. AOC- 2_ Annexure II	51
5	Annual Report on CSR activities__ Annexure III	52
6	Secretarial Audit Report – MR -3	56
7	Form No. MGT-9	59
8	Quantitative Disclosures	68
9	Conservation of energy, technology absorption, foreign exchange earnings and outgo	69
10	Independent Auditors' Report	70
11	Management Report	82
12	Form - RA	87
13	Form A-PL	89
14	Form A-BS	90
15	Receipt and Payments Accounts	91
16	Schedules	92
17	Annexure to the Revenue Account	105
18	Schedules to Annexure to Revenue Account (UL)	107
19	Schedules to Fund Balance Sheet and Fund Revenue Account	113
20	Significant Accounting Policies and Notes to Accounts	117
21	Schedules Annexed to and forming part of Financial Statements	127
22	List of Related Parties	144
23	Annexure -2 Disclosure for ULIP Business	153
24	Risk Management Architecture	164

Corporate Information

Company Identification No.(CIN)

U66000HR2007PLC052028

IRDAI Registration Number

140

Date of Incorporation

June 25, 2007

No. of Branches as on March 31, 2022

133

Geographies Covered

27 States and 2 Union Territories

Number of Products

28 Products

Assets under Management (AUM)

Rs. 6,273 Crores

Solvency Ratio

404%

Regd. Office Address

4th Floor, Building No. 9, Tower B,
Cyber City, DLF City Phase III,
Gurgaon – 122 002, Haryana

Web address

www.pramericalife.in

Board of Directors

Mr. Jairam Sridharan	Chairman & Non-Executive Director
Mr. James Wayne Weakley	Vice Chairman & Non-Executive Director
Mr. Abhijit Sen	Non-Executive Director
Mr. Jagdeep Mallareddy	Non-Executive Director
Mr. Pavan Dhamija	Non-Executive Director
Mr. Phanesh Modukuru	Non-Executive Independent Director
Ms. Sindhushree Khullar	Non-Executive Independent Director
Mr. Sunjoy Joshi	Non-Executive Independent Director
Ms. Kalpana Sampat	Managing Director & CEO

Board Committees

Investment Committee

Mr. Jairam Sridharan - Chairman
Mr. Abhijit Sen – Member
Mr. Pavan Dhamija – Member
Ms. Kalpana Sampat – Member
Mr. Alok Mehrotra – Chief Finance Officer
Mr. Abhishek Das – Chief Investment Officer
Mr. Pawan Kumar Sharma– Appointed Actuary
Mr. Sanjay Malhotra – Chief Risk Officer

Asset Liability Management Committee

Mr. Jairam Sridharan - Chairman
Mr. Jagdeep Mallareddy– Member
Ms. Kalpana Sampat – Member
Mr. Pavan Dhamija – Member
Mr. Alok Mehrotra – Chief Finance Officer
Mr. Abhishek Das – Chief Investment Officer
Mr. Pawan Kumar Sharma– Appointed Actuary

Policyholder Protection Committee

Mr. Pavan Dhamija - Chairman
Mr. Jagdeep Mallareddy– Member
Ms. Kalpana Sampat – Member
Mr. Sunjoy Joshi – Member
Ms. Jayashree Ajit Shankar– Customer Representative

Risk Management Committee

Mr. Pavan Dhamija– Chairman
Mr. Jagdeep Mallareddy – Member
Ms. Kalpana Sampat – Member
Mr. Sunjoy Joshi – Member

Audit and Compliance Committee

Mr. Sunjoy Joshi - Chairman
Mr. Jagdeep Mallareddy – Member
Mr. Pavan Dhamija– Member
Mr. Phanesh Modukuru– Member
Ms. Sindhushree Khullar – Member

Nomination and Remuneration Committee

Mr. Sunjoy Joshi - Chairman
Mr. Abhijit Sen – Member
Mr. Pavan Dhamija– Member
Ms. Sindhushree Khullar – Member

Corporate Social Responsibility Committee

Mr. Jairam Sridharan - Chairman
Ms. Kalpana Sampat – Member
Mr. Pavan Dhamija – Member
Mr. Sunjoy Joshi – Member

With Profits Committee

Mr. Phanesh Modukuru - Chairman
Ms. Kalpana Sampat – Member
Mr. Alok Mehrotra – Chief Financial Officer
Mr. Pawan Kumar Sharma – Appointed Actuary
Mr. Navin V. Iyer – Independent Actuary

Senior Leadership Team/KMP

Mr. Kalpana Sampat	Managing Director & CEO
Mr. Alok Mehrotra	Chief Financial Officer
Mr. Karthik Chakrapani	Chief Business Officer
Mr. Pawan Kumar Sharma	Appointed Actuary
Mr. Sharad Sharma	Chief Human Resources Officer
Mr. Salil Chugh	Chief Digital & Technology Officer
Mr. Abhishek Das	Chief Investment Officer
Mr. Sanjay Malhotra	Chief Risk Officer & Head-Internal Audit
Mr. Sameer Chibber	Chief Customer Service & Operations
Mr. Yogesh Singh Rohilla	Chief Compliance Officer (Officiating) & General Counsel & Head-Legal
Mr. Satyen Dash	Head - Institutional Business
Mr. Mayank Goel	Company Secretary

Auditors

Statutory Auditors

Mr. Rajesh Sethi & Mr. Akhil Bhalla

Partner

M/s. J. C. Bhalla & Co.

Chartered Accountants

F.R.N. 001111N

B-17 Maharani Bagh,

New Delhi – 110 065

Website: www.jcbhalla.com

Email Id: rajeshsethi@jcbhalla.com
akhil@jcbhalla.com

Mr. Rajeev K. Saxena

Partner

M/s. S. N. Dhawan & Co. LLP

Chartered Accountants

F.R.N. 000050N

2nd Floor, Plot No. 421, Sector-18

Phase IV, Udyog Vihar,

Gurugram – 122 016, Haryana

Website: www.sndhawan.com

Email Id: rajeeev.saxena@sndhawan.com

Secretarial Auditors

Ms. Aditi Agarwal

Partner

M/s. Aditi Agarwal & Associates

Company Secretaries

CP No.

11-F, Pocket-IV, Mayur Vihar, Phase-I,

Delhi- 110 091

Email Id: sankara@cacsindia.com

Principal Bankers

HDFC Bank

Deutsche Bank

Axis Bank Limited

HSBC Bank

State Bank of India

Kangra Central Co-operative Bank Ltd.

IDFC Bank

Citi Bank

Lakshmi Vilas Bank Ltd.

IndusInd Bank

Dhanlaxmi Bank Ltd

Kotak Mahindra Bank

H.P State Co-operative Bank

Standard Chartered Bank

The Mehsana Urban Co. Op. Bank Ltd

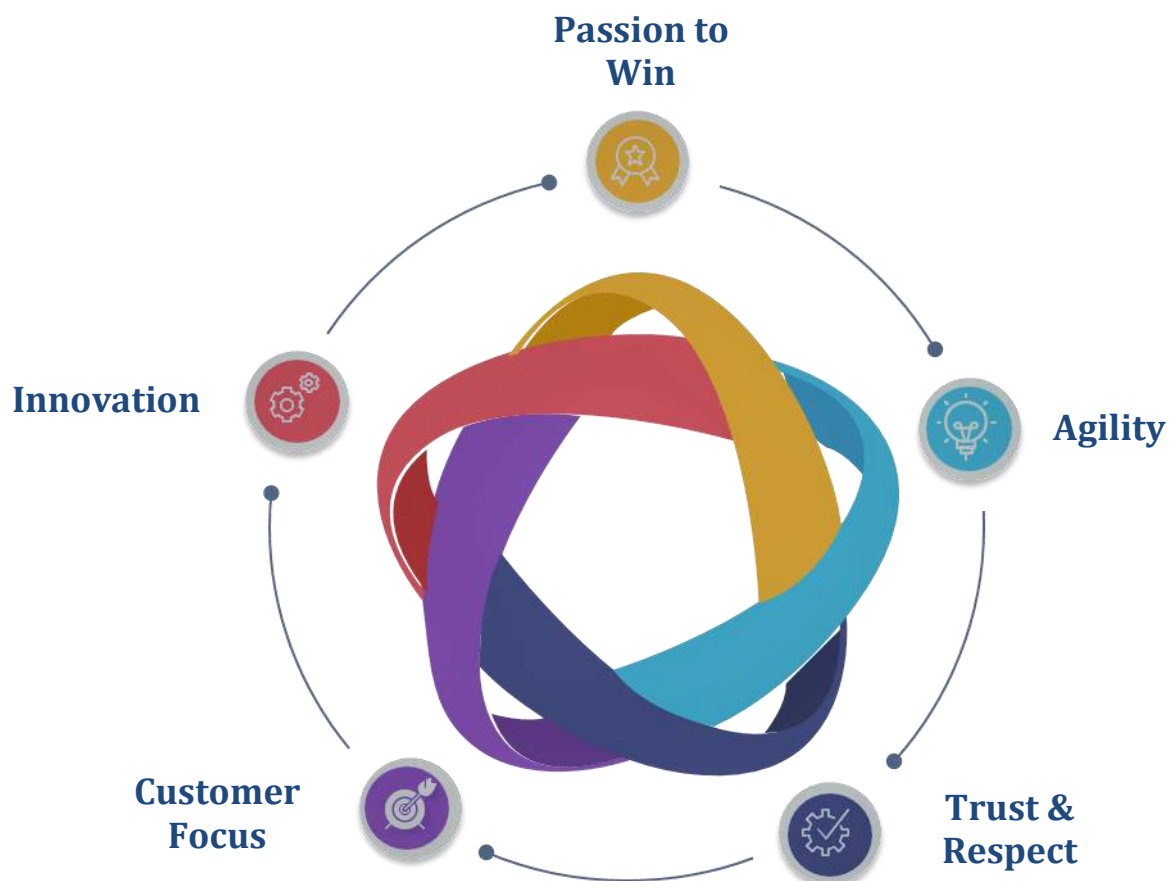
Vision

Our vision is to ensure that every life we touch feels secure and enriched.

Mission

We shall be a guide and a mentor to people so that they are able to make the most informed insurance decisions to meet their life goals.

Values



Diversified Offerings

Group – Term

Pramerica Life Pradhan
Mantri Jeevan Jyoti Bima
Yojana

Pramerica Life Sarv
Suraksha

Pramerica Life Group Term
Plan

Pramerica Life Group Credit
Life+

Pramerica Life Group Term
Care

Pramerica Life Sampoorna
Suraksha

Group- Variable Insurance Plan

Pramerica Life Group
Traditional Employee
Benefit Plan

Group – Health

Pramerica Life Dengue+
Group Shield

Pramerica Life Group
Health Kavach

Pramerica Life Group
COVID-19 Shield

Group – Rider

Pramerica Life Group
Traditional Accidental Total
and Permanent Disability
(ATPD) & Accidental Death
Benefit (ADV) Rider

Individual – Annuity

Pramerica Life Saral
Pension

Individual - Endowment Child Plan

Pramerica Rakshak Gold

Pramerica Rakshak Smart

Individual - Term Protection Plan

Pramerica U Protect

Pramerica Life Flexi e Term

Individual - ULIP Savings Plan

Pramerica Smart Wealth+

Pramerica Wealth+ Ace

Pramerica Life Wealth
Maximiser

Pramerica Life Wealth
Enhancer

Individual - Savings Plan

Pramerica Life Smart Income

Pramerica Life Smart Assure

Pramerica Life Roz Sanchay

Pramerica Life Secure
Savings Plan

Pramerica Life TruShield

Pramerica Life Flexi Cash

Pramerica Life Smart Cash
Protect

Individual - Health Plan

Pramerica Life Cancer+Heart
Shield

BOARD'S REPORT

Dear Members,

Your Directors present their 15th (Fifteenth) Annual Report together with the Audited Financial Statements and the Joint Auditors' Report thereon for the Financial Year ended March 31, 2022 of Pramerica Life Insurance Limited ('Company' or 'PLIL').

Business and Financial Performance of the Company

Financial Highlights

The key financial parameters for the Financial Year ('FY') ended March 31, 2022 are summarised below:

Particulars	FY 2021-22	FY 2020-21
Number of Policies Sold (Nos.)	28,995	30,852
Business Performance		
New Business Premium	3,048,692	2,270,048
Renewal Premium	7,939,059	7,665,957
Total Premium	10,987,751	9,936,005
Financial Performance		
Gross Written Premium	10,987,751	9,936,005
Less: Reinsurance ceded	(459,744)	(585,965)
Net Premium Income	10,528,007	9,350,040
Income from Investments		
Investment Income	4,359,751	5,366,095
Other Income	64,564	39,726
Total Income	14,952,322	14,755,861
Less:		
Commission	331,107	294,294
Operating expenses related to Insurance	2,633,649	2,512,714
Other expenses	173,048	84,557
Provision for diminution in the value of investments	(60,186)	749,327
Benefits paid	5,146,524	3,856,520
Increase in Actuarial Reserve	6,537,697	6,094,163
Amount (utilised)/transferred (from)/to Funds for Future Appropriation (undistributed PAR surplus)	230,103	140,228
(Loss)/Profit for the year before Tax ('PBT')	(39,620)	1,024,058
Provision for Taxation:		
Deferred Tax Credit	(10,449)	(96,111)
(Loss)/Profit for the year after Tax ('PAT')	(50,069)	927,947
Share Capital	3,740,619	3,740,619
Reserves and Surplus	8,329,217	8,329,217
Less: Debit balance in Profit and Loss Account	(2,095,150)	(2,045,080)
Net Worth	9,974,686	10,024,756

Macroeconomic Trends

Worldwide, economic growth was disrupted in the last two years as with the onset of the global COVID-19 pandemic and the prolonged period of restrictions imposed to contain and combat the virus. However, as we enter a new financial year, India's FY22 GDP is estimated to have recovered

to pre-COVID (FY20) levels, GST collections are at an all-time high and consumer sentiments are on an upswing. A majority of the country's population has been vaccinated, restrictions on movement are largely withdrawn and life is reverting to normal. The growing economic optimism remains a little tempered, however, due to rising inflation and supply chain disruptions caused by the Ukraine-Russia conflict. Also, further waves of COVID-19 remain a distinct possibility, though likely less disruptive.

The following macroeconomic trends guide the structural opportunity of India's insurance industry, some of which were accentuated by the pandemic.

- Increasing need for protection - India has historically witnessed significant protection gap. As per a Swiss Re study, the mortality gap estimate is around 92% in India, the highest among major Asian economies. The pandemic has significantly increased awareness of the need for protecting the family's future against uncertainties of life and health.
- Increasing need for retirement and long term savings due to an ageing population - Every 8th person in India is expected to be above 60 years by 2030 and life spans have increased 12% over the last 20 years. The need for retirement and long term savings has further been accentuated by a low interest rate environment and economic uncertainties resulting from geopolitical crises.
- Financialisation of household savings – Indian households continue to steadily maintain approximately 60% of their savings in financial instruments, Life Insurance being one of them.
- Emergence of non-traditional access points – Various B2B2C models are emerging across eCommerce, Healthcare and FinTech platforms, spaces which have potential affinity with Life Insurance. While the models for distribution of life insurance through these platforms are still evolving, the potential opportunity is acknowledged to be significant.

Life Insurance Industry Overview

The life insurance industry has registered healthy growth in new business premiums owing to the lower base effect from subdued sales last year. The FY22 life insurance new business premium grew by 13% year-on-year. Compared to LIC (+8%), private insurers have grown at a faster pace (+23%), further increasing private insurers' market share to 34%, a ten year high. Individual business segment grew by 10% while the group segment grew by 15%.

Within private players, insurers with Bancassurance-dominated distribution models grew at a faster rate of 23% while others grew by 15%. The crowding-out effect from Bancassurance channels has been a consistent trend over the last several years. Today Banks source over half of private life insurers' retail new business, and the 11 biggest life insurers all have major Bancassurance tie-ups in place.

The market concentration has been steadily increasing over the last few years. Among the 22 private life insurers, the bottom 15 companies accounted for less than 20% of new business.

With the pandemic having significantly reduced in-person engagement with customers, the focus has been on exploring new ways of doing business. The pandemic has catalyzed the industry's digital adoption rate and increased focus on servicing customers remotely, providing more self-service options to customers providing digital sales platforms to the front line and increasing automation of business processes.

PAN India Presence

As of March 31, 2022, your Company touched base with its customers through 133 offices (spread across 27 States and 3 Union Territories) and 2,250 employees.

Company Performance

At the start of the year, the Company had set out to streamline its operations to optimize costs and maintain adequate liquidity and solvency to weather out the current headwinds. We have strengthened our customer service capability and adopted technology platforms that ease our communication with customers and provide seamless service to our distributors.

The Company reported ₹ 304.87 crores New Business Premium income in FY22, a strong year-on-year growth of 33%. Gross Written Premium income was ₹ 1,098.78 crores, an 11% growth.

The Company operates a diversified distribution model across the country. All retail distribution channels across the industry have been under pressure during the year due to social distancing norms. However, the Company's business was more severely impacted as a large part of the retail business operates as our flagship affinity channel catering to Armed forces through a worksite distribution mode. Our sales team had limited access to cantonments for conducting lectures and financial literacy campaigns. Despite these limitations, the retail new business premium grew by 20% in FY22.

The Company has showcased great resilience under these tough times and has focused on improving operational efficiency to protect shareholder value. The Company has been able to reduce its operating expense significantly and the operating expense to GWP ratio now stands at an all-time best of 29%.

While navigating through the uncertainty of Covid-19, the Company balanced the dual objectives of keeping a relentless focus on policyholder protection and ensuring the health and welfare of its employees. At 404%, the Company has one of the best solvency ratios in the industry and continues to comfort the policyholders through a top quartile claims paid ratio. The company has been maintaining a healthy persistency ratio with 13th-month persistency at 78% and 61st-month persistency at 57%; one of the best ratios in the Industry.

Outlook

We believe that there is untapped potential for life insurance growth given the under-penetration, the large protection gap and the increasing need for savings and retirement products. Considered in conjunction with a stable regulatory regime, the medium- and long-term structural opportunity for growth is a significant one. We further believe that the industry is well placed to capture these multi-decade opportunities as models and operations become increasingly effective across the value chain.

Our positive outlook over the longer term is tempered by macroeconomic and geopolitical uncertainties influencing the near term. While the biggest impact of the COVID-19 pandemic seems to be behind us, low impact waves still persist.

Everything considered, therefore, our FY23 outlook for life insurance industry is one of cautious optimism.

Investment Performance

Asset Under Management (AUM)

AUM of the Company increased by 12.1% to ₹ 6,273.28 crores as on March 31, 2022 from ₹. 5,597.35 crores as on March 31, 2021. The AUM comprised of ₹ 5,853.53 crores of Traditional Funds and ₹ 419.75 crores of Unit Linked Funds. The total portfolio consisted of 90.23% in fixed income investments like Government Securities & AAA rated corporate bonds, 5.05% in equities (including ETFs and AT1) and remaining 4.72% as a mix between money market instruments and cash. The higher proportion of fixed income investments has been on account of increasing sales of Participating and Non-Participating Traditional Products.

Investment Philosophy & Strategy

FY2022-23 was another challenging year, following on the heels of FY2020-21, incurring the destruction and disruption brought about by the second wave of the corona virus pandemic. The wave, which caused the maximum human casualties in India, also disrupted supply chains and severely impacted livelihoods and economic health. In this challenging backdrop, the Company continued to follow prudent investment practices in accordance with its Investment Policy (framed in line with IRDAI Investments Regulations) to ensure adequate, risk-adjusted returns to policyholders. Your Company's fixed income investments are made in Government securities and highly liquid assets with strong credit quality, mostly AAA rated. The credit quality of these investments is stringently monitored in accordance with the internal risk framework. The equity investments are mostly made in companies with quality corporate governance and sound long term business prospects. The Company strives to maintain optimal balance between risk and return profile in the best interest of policyholders through vigilant Asset Liability Management and formulation of proactive investment strategies to address impact on Company's investments due to changing market dynamics.

Fund Performance: Linked funds

Name of Unit Linked Funds	Year of Launch	Since Inception Returns (Annualized)*	
		Fund (%)	Benchmark (%)
Debt Fund	2008-09	7.08	8.42
Balance Fund	2008-09	9.07	8.99
Growth Fund	2008-09	10.15	9.72
Large Cap Equity Fund	2008-09	11.21	10.87
Multi Cap Fund	2018-19	15.22	17.11
Liquid Fund	2010-11	5.49	6.65
Discontinued Policy Fund	2010-11	6.50	6.65
Pension Debt Fund	2008-09	6.70	7.75
Pension Balanced Fund	2008-09	9.46	9.74
Pension Growth Fund	2008-09	12.06	11.77
Pension Dynamic Equity Fund	2008-09	13.06	14.58

Investment Income Snapshot: Policy holders

Particulars	FY 22				FY 21			
	Par	Non-par	Linked	Total	Par	Non-par	Linked	Total
Interest & Dividend	40.32	294.71	15.84	350.87	33.42	265.96	14.11	313.48
Profit/Loss on sale of investments	0.43	8.14	15.70	24.27	0.83	74.54	20.34	95.7
Change in fair Value	-	-	22.66	22.66	-	-	85.73	85.73
Provision on Stressed assets	0.00	-1.08	-0.03	-1.10	-5	-19.12	-0.03	-24.15
Total	40.75	301.77	54.18	396.70	29.25	321.37	120.15	470.77

Products

Pramerica Life's approach has been 'customer centric' to create a comprehensive portfolio of products through continuous innovation that enables customers to plan for their life's goals and be financially protected. Our product portfolio has 17 Retail and 11 Group products, catering to different customer needs such as Protection, Savings Investment, Annuity and Health.

In an endeavour to offer products that focuses on meeting the needs of an average customer with simple features and standard terms and conditions, the regulator proposed industry wide framework to introduce standard products. In line with the same we launched Saral Jeevan Bima and Saral Pension during the year.

Last few years after the global economic slowdown coupled with increased financial awareness, volatile capital markets and falling interest rates, consumers gave preference to guaranteed life insurance products. The pandemic further accentuated the customer need for protection against uncertain circumstances and building a financial shield. Going by the prevailing customer sentiments of seeking safety and security, we launched Rakshak Smart Plan that offers flexibility to the customer to plan for future goals and help them beat uncertainties & unpredictability of life with confidence and clarity.

We have customer at the heart of our business proposition, we maintain our focus to innovate and launch new products that are aligned to the changing needs of the customer. We will continue to pursue our balanced product mix strategy to cater to various customer segments, keeping in mind interests of all stakeholders i.e. customers, distributors and shareholders.

Customer and Partner Service Enablement

Your Company is committed to deliver best in class customer experience throughout the customer life cycle, right from on-boarding stage till the claim process. This is enabled by driving a strong culture built around 'Customer Focus' and empowerment at every customer touch point to deliver customer delight.

Though FY 2021-22 continued to be a challenging year for the Company on various fronts, the Company channelized all the resources and focus towards building for the future and preparing for scale. In line with the Company's core value of 'Customer First', several initiatives were rolled out during this year with an objective to enhance customer experience and taking the organization forward on its digital journey. Transitioning into a new Customer Relationship Management (CRM) solution, migrating to a state-of-the-art contact centre, rolling out newer version of digital customer on-boarding platform, launch of fully paperless digital mandate registration are some of the digital initiatives that were launched during the year with a futuristic business perspective.

Periodic Customer Awareness Campaigns, released with an objective to educate customers with the benefits & features of insurance policy, were well received and contributed towards customers staying invested with your Company. In line with its customer-centric approach, your Company continues to celebrate Customer Service Day on the second Thursday of every month. This platform facilitates the Company to deepen customer engagement and strengthen customer relationships locally.

Grievance Redressal Mechanism

Your Company has put in place a Customer Education Policy, which is reviewed annually, and status update of compliance is placed before the Board. This policy document lays down various provisions, systems, and procedures to ensure prompt redressal of customer grievances through a well-defined mechanism, which is in line with the prevailing IRDAI Guidelines. Your Company's Grievance Redressal Management System is fully integrated with Integrated Grievance Redressal Management System ('IGMS') of IRDAI. IGMS provides an online view of customer complaints and the related turnaround time. The IGMS also facilitates escalation of complaints, wherever necessary. The Company has ensured readiness for integration with IGMS version 2.0 currently under testing with the regulator. In FY 2021-22, your Company has resolved 100% of customer grievances within the 15 days stipulated by IRDAI.

Underwriting

The global pandemic continued to disrupt the working models of many organizations around the world. As many of our branch offices were forced to close due to the restrictions imposed at various times, your Company further strengthened the Digital customer on-boarding process and drove higher adoption across various distribution segments.

The Company's continued automation efforts have resulted in a consistently healthy automated underwriting rate of 73% in FY 2021-22. The automation has a direct impact on increase in productivity & efficiency, in addition leading to improved customer experience through faster policy issuance.

In FY 2021-22, the Company increased its focus on Data Analytics with a view to strengthen risk assessment and customer behaviour. Leveraging the regulatory platform PRISM for the predictive risk score model was a step towards controlling the risk by keeping a constant watch on high-risk applicants.

Claims

Your Company has issued 100% Claims Guarantee for 9,192 policies in FY 2021-22. Apart from being a business solution, the 100% Claims Guarantee promised exclusively for the serving Indian Army personnel is also a need fulfilled towards financial security of the soldiers and their families who sacrifice their lives for the country.

During financial year under review, your Company continued to enhance customer connect by engaging, informing, and guiding claimants to provide real time update at every milestone through multiple communication modes like letters, telephone calls and SMS.

Dedicated Claims Relationship Officers assist claimants throughout the claim settlement process. Your Company has also shown agility and empathy in times of natural calamities & terrorist attacks, riot etc. where loss of lives is publicly known. In such unfortunate circumstances, your Company has made efforts to proactively identify any of its customers among the deceased, and on identification, your Company has not only simplified or waived off the documentation

requirements for claim settlement, but also has reached out to the claimants proactively to settle the claims on highest priority.

Your Company was sensitive towards the customers affected due to the pandemic and was proactive in taking measures as a responsible corporate citizen to settle such claims on high priority. The Company set up a dedicated Claims helpdesk to facilitate faster and seamless claim settlements. The senior management was personally monitoring the daily report of claims registration and settlement of deaths caused due to Covid-19. It is worthy to note that despite a twofold increase in the claim numbers, the Company went the extra mile and ensured that all the claims are decisioned well within the stipulated regulatory timelines. On the claims settlement front, the Company moved towards 100% payments through bank transfers, to facilitate faster and prompt payment to the beneficiaries.

Digital Spirit of Community Awards (SOCA) 2021-22

Pramerica Spirit of Community Awards is an extension of the Prudential Spirit of Community Awards, the largest youth recognition program in the United States initiated in 1995. The Pramerica Spirit of Community Awards, year after year puts a spotlight on the remarkable deeds of the students who are doing good for the society in India. After Japan, South Korea, Taiwan, Ireland, China, Brazil and Poland, India became the 8th country outside of the United States to conduct this awards program.

Given the continued COVID scenario, your Company extended the digital format for the Pramerica Spirit of Community Awards in the year 2021-22 as well – right from digital outreach, digital engagement, digital judging and a digital grand finale. Since the schools continued to conduct classes online, physically reaching out to principals and students - the key target group of the program, was not possible.

Therefore, this year your Company utilised E-mails, social media, Google AdWords, Display and Influencer Marketing to reach close to 1000 schools. Your Company received over 1500 good quality applications from across India. This year your Company ran the second season of the video series 'The Spirit Talks' featuring well-known television anchor, Ms. Richa Anirudh as the host. She interacted with celeb influencers such as Tisca Chopra (Actor and author), Ripu Daman Bevli (Plogman of India and Environmentalist), Ishinna B Sadana (parenting expert) apart from interviewing other social influencers, COVID warriors, teachers, principals, and past winners. Each episode was available on FB Live, YouTube and on social handles. The winners were judged online by a 5 member eminent jury panel (Richa Anirudh, Mamta Saikia, Subhrajeet Gautam, Bindi Dharia, Amod K Kant) in a daylong session. Your Company hosted a successful Pramerica Spirit of Community Awards Digital Finale, which was graced by Chief Guest and Olympic medallist, Ms. Mary Kom.

Himalayas With Pramerica

Your Company caters to a large customer base of Indian defence personnel, the protectors of Indian borders. Your Company's symbol is 'The Rock of Gibraltar', which signifies strength and protection. As the large part of our border falls under the Himalayan range – the protector of Indian border, the campaign 'Himalayas with Pramerica' was born which was synergistic to the brand. The solo bike ride through the Indian Trans Himalayan Range by a female biker, Shilpa Balakrishnan, was organised. Army Cantonments were covered to spread awareness about the importance of life insurance, understanding of risks and the need for protection. This resonates completely with the ethos of your Company. The ride was covered on your Company's social media pages; LinkedIn, FaceBook, Instagram and Twitter.

Customer Engagement Tool – Kartavya card

This year your Company introduced a customer engagement tool by the name Kartavya. Kartavya card is a thoughtful medium for policyholders to express their emotions for their loved ones. It is a recognition of every customer's commitment towards his/ her family and dependents. Kartavya was conceptualised as a premium card that would accompany the application form and would allow customers (policyholders) to express their feelings towards their nominees while buying life insurance for them. The card delivered the policyholder's handwritten message for the nominee thus creating authenticity and emotion at the moment of truth.

Awareness campaigns

To raise awareness around the increasing cases of Corona, your Company sent awareness Emails to its customers along with posting across social media platforms. The aim was to raise awareness around the protocols to follow as well as encourage increasing number of people to get vaccinated. Some of the key messages were:

- 'Sarve Santu Niramaya' which implies may all be free from illness,
- Be a part of the world's largest vaccination drive in India, and
- Heroes chill at home and follow COVID protocols

Sponsorship of Durand Cup for Defence Channel

Your Company has been a pioneer in the defence channel. Therefore, to increase brand visibility for the Company and Prahri channel, your Company was the associate sponsor for the prestigious Durand Cup. The objective of this association was to re-ignite our relationship with the forces at the highest level and create a positive sentiment in cantonment for our sales force. Durand cup is the oldest football tournament in Asia that started in 1888. In 2021, it was the 130th Durand Cup and this 1-month tournament was held from September 5, 2021 to October 3, 2021. Many prestigious teams like Bengaluru FC, Muhammadans FC, Kerala Blasters, Gokulam Kerala FC, GOA FC etc., participated in this tournament and Eastern Command of the Indian Army hosted it. Teams from three services; Army, Navy, and Air force along with CAPF participated in this tournament. Chiefs of Army, Navy, Air force and CDS were present and Chief Minister of West Bengal had inaugurated this event.

Partnering with the Indian Army for Vijay Parv celebration

Your Company partnered with the Indian Army in celebrating 50 years of the 1971 Indo-Pak war on December 16, 2021. An Audio visual was developed to express honor to the Bravehearts who made the supreme sacrifice for the nation. The communication was extensively circulated by all Branch Heads/ Regional Heads/ Zonal Business Heads to all customers and officers of the Indian Army. This was also posted on your Company's Facebook and LinkedIn pages. Merchandise items were branded with Pramerica Life Insurance and Prahri logo. Standees, banners and other branding collaterals were placed at strategic locations for high visibility of the brand for visitors.

Information Technology and Digital Business Initiatives

FY 2021-22 was an unprecedented year in history, and it further spurred the pace of Digital Transformation and Technology adoption globally. This continued to drive changes in the industry and your Company for re-aligning people, processes and technology to adopt and thrive in the new normal.

Continuing with the modernization of your Company's core system, transformational journey of becoming "Digital First", there was additional focus on driving this agenda with initiatives that not only ensured increased effectiveness and efficiency, but also transformed processes to thrive in the 'New Normal' amidst the raging Covid Pandemic.

Sales Aid Tool – Launch of SpeedBiz app

Over the past few years, the world has witnessed a drastic shift and a phenomenal increase in the consumption of technology both by the consumers and by corporations. The shift towards an evolved digital world is palpable and inevitable; keeping this in view, automating outreach to customers in the sales funnel is a critical step to unlocking value by freeing up the time from manual interventions. Identifying this opportunity to enhance efficiency and save time and cost of logging new business in the system, your Company launched the *SpeedBiz* – a 100% digital application login app.

SpeedBiz allows our sales agents to login new business anytime from anywhere and facilitates:

- 100% digital policy submission and verification
- Up to 20% reduction in policy issuance time
- Review and verification of documents before digital signatures
- Reduction in discrepancy of data with digital document submission

Pramerica Life SpeedBiz has been filed for Trademark by your Company.

Your Company also extended its digital capabilities in Group Business space for creating differentiators for deeper engagement with Master Policy Holders (MPH). This included setting of online premium calculations and seamless transfer of member data from MPH to PLI through APIs for policy issuance / COI generation.

This pandemic saw a greater focus on improving Employee experience and a more tech-enabled setup for the internal users. Your Company implemented one of the leading HR platforms, Darwinbox, for delivering a superior experience to employees, while driving better efficiency and governance.

Aligned with our objective of delivering consistent & superior experience for our customers and distributors, the company undertook several initiatives in FY 2021-22.

Pramerica Life Insurance had implemented an advanced, next-generation CRM solution in FY 2020-21 to accelerate its digital transformation initiatives. This is an integrated application which provides a 360-degree view of the customer, multichannel (including social media platforms) capabilities for recording customer service requests, mobile app for renewals (feet on street) management, chatbot for servicing and sales and Machine Learning and Artificial Intelligence capabilities embedded in the platform. In FY 2021-22, your Company enhanced the CRM to include a wider range of functionalities for processing Claims and Renewals requests. It also leveraged platform's Machine Learning capabilities for making the renewal process more efficient and effective.

During this year, Company took initial steps for enabling a data platform to harness the value from its data. To achieve this the Company has setup a Data Lake to work with structured, semi-structured and unstructured data and leverage it for enabling faster decision making, solving complex analytical problems and improving business efficiencies. This is expected to become fully operational in first quarter of current FY 22-23.

The Company also embarked on digitalization of internal processes like Payment Approval process, to digitise the entire procure-to-pay journey. This has resulted in significantly reduced paper movement, faster turnaround times and increased transparency of process.

Information Technology Operations

Company has optimised the IT Operations by deploying various Self Help and Auto Remediation Tools. It also upgraded various technology applications and assets to more recent versions to make them more efficient, secure and enhance their usable life. Some of the notable ones include i-series platform upgrade to latest Power series servers for running Core platforms Integral Life and Group.

Information & Cyber Security

While scaling up the IT Infrastructure and applications landscape, Information Security plays a pivotal role in securing business data and mitigating associated risks. This had become even more critical during the pandemic with the organization operating in a hybrid mode with some employees operating from their homes accessing corporate technology infrastructure remotely. Company took cognizance of these risks and conducted periodic Information Security audits, vulnerability assessments for the infrastructure and business critical applications. To further enhance our security posture and safeguard customer, employee and vendors sensitive information, that the Company holds, it has implemented Endpoint Detection Response (EDR) Tool and migrated Security Incident and Event Management (SIEM) to next generation AI/ML based platform. The platform provides faster detection of security incidents and capabilities to automate the remedial action which help enhance overall security posture of the organisation.

Acting on our intent to continuously secure our technology assets and to provide greater comfort and confidence to its customers for protecting their information, your Company was assessed and got its certification renewed with ISO27001:2013, a globally recognised Information Security Management System. This certification provides that people, processes and technology of the Company are aligned to provide adequate security of customer information at all points in time.

Way forward

Going forward, your Company plans to focus on improving and enhancing its proprietary digital sales platform - "SpeedBiz" for enabling a completely digital office for its sales team. We would also be focusing on getting eKYC license through UIDAI, which would be able to significantly improve the efficiency of our KYC processes and provide a boost for Digital business. Company plans to adopt advanced cloud technologies to support various digital initiatives. The network infrastructure will be transformed for enhanced user experience keeping security at its core.

Statement of Subsidiary Companies, Joint Ventures and Associates

Your Company has no Subsidiary, Associate or Joint-Venture Company, hence, the statement to be annexed pursuant to Section 129 of the Companies Act, 2013 ('Act') is not required.

Board of Directors and Key Managerial Personnel

Directors

Your Company has a professional Board with the right mix of knowledge, skills and expertise and an optimum combination of Executive, Non-Executive and Independent Directors, including one-woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interests of stakeholders. As on the date of this Report, your Company's Board comprised of 9 (Nine) Directors viz., 1 (One) Executive Director, 5 (Five) Non-Executive Directors including the Chairman and 3(Three) Non-Executive Independent Directors.

Changes during the year

Cessation

During the Financial Year under review, Mr. Anoop Pabby (DIN: 01175230), Managing Director & CEO of the Company resigned on April 9, 2021 from his position.

Thereafter Mr. Nitin Gupta (DIN: 03316274) Non- Executive Independent Director of the Company completed his first term of 5 (five) years of office in the Company on July 18, 2021.

Further Mr. Sunil Kumar Bansal (DIN: 00713868) Chairman & Non- Executive Director and Mr. Krishnamurthy Ram Mohan (DIN: 02662787) Non- Executive Director of the Company resigned w.e.f. November 30, 2021.

Your directors, with gratitude, place on record their deep appreciation for the invaluable and timely support provided by Mr. Anoop Pabby, Mr. Nitin Gupta, Mr. Sunil Kumar Bansal and Mr. Krishnamurthy Ram Mohan as members of the Board during their respective tenures with the Company.

Appointment

During the Financial Year under review, on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, appointed Mr. Jairam Sridharan (DIN: 05165390) and Mr. Jagdeep Mallareddy (DIN: 07492539) being nominees of DHFL Investments Limited as Additional Directors in the category of Non-Executive Director on the Board of the Company with effect from December 1, 2021, whose period of office shall be liable to determination by retirement of directors by rotation. Further their appointment would be regularised in the ensuing Annual General Meeting ("AGM") of the Company.

Further on the recommendation of the NRC, the Board, appointed Mr. Phanesh Modukuru (DIN: 09449861) as Additional Director in the category of Non-Executive Independent Director on the Board of the Company with effect from December 28, 2021, whose period of office shall not be liable to determination by retirement of directors by rotation.

Retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 ('the Act'), Rules thereto and the Articles of Association of the Company, one-third of the Directors liable to retire by rotation shall retire at each AGM.

Accordingly, Mr. Pavan Dhamija (DIN: 03393943) being eligible, has offered himself for re-appointment and confirmation as a regular Director.

Your Board recommends his re-appointment and confirmation as a Regular Director at the ensuing AGM. Brief resume of the Director being re-appointed has been provided in the Notice of the 15th AGM to the Annual Report.

Independent Directors - Declaration of Independence

The Independent Directors of your Company submitted declarations of their independence as required under Section 149(7) of the Act confirming that they meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder.

Further, there was no change in the circumstances effecting their status as Independent Directors of the Company. The Board reviewed the certificates and noted that all the Independent Directors are independent of the Company's management.

Fit and Proper Criteria

All the Directors have confirmed compliance with the 'fit and proper' criteria, prescribed under the Corporate Governance Guidelines issued by the IRDAI. The Company has also received declarations from all its Directors as per Section 164 of the Act confirming that they are not disqualified from being appointed as Directors of the Company.

Familiarization Programme

Your Company has in place a handbook for Directors' to familiarize themselves about their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The said handbook also contains the summary of various legal compliances applicable to a Director. Further, the Directors are also updated at each meeting of the Board or its Committees on the business performance, key risks, changing regulatory environment etc.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the Annual Financial Statements for the year ended March 31, 2022, the applicable Accounting Standards had been followed, along with proper explanation relating to material departures, if any;
- such accounting policies had been selected and applied consistently and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2022, and of the Company's profit for the year ended on that date;
- proper and sufficient care had been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Financial Statements had been prepared on a going concern basis; and
- Proper systems had been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

Key Managerial Personnel

Pursuant to the provisions of Section 203(1) of the Act, the Company has the following Key Managerial Personnel:

- Ms. Kalpana Sampat - Managing Director & CEO w.e.f. April 9, 2021;
- Mr. Alok Mehrotra - Chief Financial Officer; and
- Mr. Mayank Goel - Company Secretary
- *Mr. Anoop Pabby - Managing Director & CEO upto April 9, 2021 ;*

The terms of appointment(s) of Key Managerial Personnel were approved by the Board of Directors in compliance with the applicable requirements. During the year under review, there was no change in the Key Managerial Personnel of the Company. However in the financial year under review Mr. Anoop Pabby resigned on April 9, 2021 as the Director, Managing Director & CEO and KMP of the Company.

Further Ms. Kalpana Sampat was appointed as the Director, Managing Director & CEO and KMP of the Company in his place on April 9, 2021.

Board Meetings

The Company has held 6 (Six) meetings of the Board in the Financial Year 2021-22. The details of the meetings of the Board of Directors and its Committees held during the Financial Year 2021-

22 and the attendance of each member thereof forms part of Corporate Governance Report annexed as [Annexure-I](#).

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out in the IRDAI Corporate Governance Guidelines, 2016 ('CG Guidelines'). The CG Guidelines are in addition to the provisions of the Companies Act, 2013, Insurance Act, 1938 and all other applicable laws, Rules, Regulations, etc.

The report on Corporate Governance alongwith Compliance Certificate issued by the Company Secretary, designated as the Compliance Officer as stipulated under the IRDAI CG Guidelines forms an integral part of the Annual Report annexed as [Annexure-I](#).

Dividend

Your Board of Directors did not recommend any dividend for the Financial Year ended March 31, 2022.

Reserves

Your Company is not required to transfer any amount to the Reserves for the year under review.

Share Capital

The Shareholding Pattern during the year under review has been in due compliance with the statutory requirement. There was no fresh infusion by the shareholders in the Company during the year under review. Hence, the paid up equity share capital of the Company remained unchanged at Rs. 374.06 Crores.

Audit and Compliance Committee

The Board of Directors vide its Circular Resolution passed on January 21, 2022 approved the re-constitution of the Audit and Compliance Committee of the Board.

S. No.	Name	Designation
1	Mr. Sunjoy Joshi	Non-Executive Independent Director (Chairman)
2	Mr. Jagdeep Mallareddy	Non-Executive Director
3	Mr. Pavan Dhamija	Non-Executive Director
4	Mr. Phanesh Modukuru	Non-Executive Independent Director
5	Ms. Sindhushree Khullar	Non-Executive Independent Director

The details about Audit and Compliance Committee and its terms of reference etc. form part of the Corporate Governance Report. During the year under review there was no recommendation of the Audit and Compliance Committee which was not accepted by the Board.

Material Changes and Commitments

No material changes and commitments affecting the financial position of your Company have occurred between April 1, 2022 and the date of signing of this Report.

Loans, Guarantees and Investments

The provisions of Section 186(4) of the Act requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided and

the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are not applicable to an insurance Company.

Related Party Transactions

All related party transactions pursuant to Section 188(1) of the Act that were entered into during the year under review were on an arm's length basis and in the ordinary course of business. However, as a matter of good corporate governance, a disclosure has been made in Form AOC -2 annexed as [Annexure- II](#) wherein during the year, there were no material individual transactions with related parties, which were not in the ordinary course of business and on an arm's length basis. Furthermore, there were also no materially significant related party transactions made by your Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which might have a potential conflict with the interest of the Company at large. The Board has formulated and adopted a Related Party Transactions Policy ('Policy') for the purpose of identification, monitoring and reporting of related party transactions. All Related Party Transactions as required under AS-18 are reported in Note x of Schedule 16(II) – Notes to Accounts of the Financial Statements for the Financial Year ended March 31, 2022. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except as already disclosed in the Annual Financial Statements as per AS-18.

Risk Management System

Pramerica Life Insurance Limited (PLIL) is committed to transparency, integrity and accountability in all its affairs towards its customers, shareholders, employees, distribution partners and regulators. Further, the Company is determined to provide policyholder protection and maximise value to its stakeholders through organised and effective management of Enterprise-wide risks.

Accordingly, an Enterprise Risk Management Policy ('Policy') was formulated, which has allowed the Company to build and maintain its core expertise around understanding and managing risks more effectively and efficiently. The Policy takes into consideration all regulatory requirements set forth by the local insurance law and other applicable laws and regulations. The effectiveness of risk management framework and policies is fundamental to a Company's success and the Board's Risk Management Committee (RMC) lays down the Company's Risk Management strategy and supports in formulating strong risk management systems and mitigation strategies. Accordingly, risk management practices are integrated into the overall governance and operations across all verticals in line with the Company's Board approved Policy. The Enterprise Risk Management Policy of the Company aims to effectively manage the risk environment faced by the Company through:

- identification of all risks -- existing and potential risks;
- review of the design and operating effectiveness of internal controls and residual risk exposures of the business and operational process/ procedures;
- assessment of the likelihood and impact of risks through proper quantification; evaluation of the risks vis-a-vis tolerances or thresholds of the Company;
- providing recommendations and facilitating corrective measures or mitigation strategies to minimise the risk impact;
- assessment of the Company's financial resources to manage the business, given its risk tolerance and business plan; and
- timely reporting and review of risks by stakeholders/ management to enable decisions on the mitigation strategy.

The RMC supported by the Risk Working Group (RWG), a management level committee, closely monitors key risks and recommends mitigation measures. As a practice, the Minutes of RWG meetings are placed before the RMC for its review. In addition, the recommendations of the RMC are placed before the Board of Directors for their information and consideration. The detailed Enterprise Risk Management architecture and systems including tools/ methodologies has been outlined in Annexure - 3 of the Annual Financial Statements.

Nomination, Remuneration and Evaluation Policy

The Nomination Remuneration and Evaluation Policy of your Company has been designed in line with the requirements prescribed under Section 178 of the Act read with Rules framed thereunder, IRDAI CG Guidelines and Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Wholtime Directors of Insurers, dated August 5, 2016. The said policy is available on the Company's website viz. [NRE Policy](#). Additionally, the Company has also put in place a Remuneration Guidelines for MD & CEO. The Board of Directors, on the basis of recommendations made by the Nomination and Remuneration Committee ("NRC") has approved a policy on qualifications, positive attributes, integrity and independence of the Directors. The NRC is responsible for identifying potential qualified individuals for the position of Director with a view to ensure that the Board is comprised of individuals who possess the skills, qualities and experience to collectively contribute to Corporate Governance.

The suitability of a candidate for the position of Director is determined on the basis of the following parameters:

- Adherence to the highest ethical standards, solid business judgment, and strong interpersonal skills;
- Ability to read and interpret financial statements;
- Industry knowledge and experience;
- Fit and proper criteria prescribed under CG Guidelines; and
- Such other criteria as may be determined by NRC or prescribed by applicable law from time to time.

The appointment of a Director is governed by the applicable provisions of the Act, IRDAI CG Guidelines and the Articles of Association of the Company. The remuneration is primarily linked to the Company's performance, appropriate benchmarks, industry ranking/ standards, market trend and applicable statutory provisions. The remuneration of the Managing Director & CEO/ Executive Directors is determined and reviewed by the NRC that makes recommendations to the Board of Directors for their consideration and approval. The remuneration is also subject to the prior approval of IRDAI. Independent Directors are entitled to sitting fees for attending the meetings of the Board or Committees thereof, as may be approved by the Board of Directors and the shareholders of the Company, in accordance with the applicable provisions of the Act and the Articles of Association of the Company.

Annual Evaluation - Board and its Committees

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, Committees thereof, individual directors and the Chairman of the Board. The evaluation is based on criteria, which include amongst others, providing strategic perspective, chairmanship/ membership of Board and Committees, attendance at the meetings, contribution at meetings, effective decision making ability and role of the Committees.

Pursuant to the provisions of the Act, there was a discussion to evaluate the annual performance of the Board, the Directors (Independent and others) individually, Chairman, as well as applicable Committees of the Board, in the respective meetings of the Nomination Remuneration Committee

and Board, held on May 17, 2022. Further, the Board, after acknowledging the important contribution made by each Independent Director, decided that all the Non-Executive Independent Directors should continue to be on the Board of the Company.

Corporate Social Responsibility ('CSR')

The Board of Directors, in compliance with the requirement of Section 135 of the Act has a duly constituted CSR Committee. The Board on the basis of recommendation of the CSR Committee approved/ revised the CSR Policy of your Company from time to time for undertaking various initiatives. A copy of the CSR policy is available on the Company's website viz. [CSR Policy](#).

The Board of Directors in their meeting held on Tuesday, May 17, 2022, allocated an aggregate amount of Rs. Nil towards CSR activities for the Financial Year 2022-23. The Company, as a part of CSR Initiatives, has been providing infrastructure and other support to the schools for differently-abled children, Paraplegic Rehabilitation Centre, a unit set up for rehabilitation of personnel of Defence Forces in India to enable them to be self-sufficient in life and skill development programme for youths across various locations in the BFSI trades. The Company has also been putting in efforts to explore other areas as prescribed in Schedule VII of the Act. The Annual Report on CSR activities in the prescribed format is enclosed as [Annexure- III](#) and forms an integral part of this Report.

Statutory Auditors

In accordance with IRDAI CG Guidelines the maximum term for Joint Statutory Auditors is 5 (five) years and can be further reappointed for another period of 5 (five) years, subject to approval of Members in the General Meeting. Thereafter, there shall be a cooling period of 5 (five) years. M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N) and M/s. J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N), were appointed as the Joint Statutory Auditors for a consecutive period of 5 (five) years till the conclusion of 14th and 15th AGM, respectively. M/s. S.N. Dhawan & Co. LLP, Chartered Accountants has confirmed that their ratification, if made, will be within the limits of Section 141 of Companies Act, 2013 and will also be in compliance with the provisions of Insurance Act, 1938 and applicable IRDAI Regulations.

The second term of M/s. J.C. Bhalla & Co., Chartered Accountants (FRN: 001111N) would come to an end at the ensuing AGM and accordingly the Company has appointed M/s. S.K. Patodia & Associates, Chartered Accountants (FRN:112723W) as the Joint Statutory Auditors for a consecutive period of 5 (five) years till the conclusion of 20th AGM.

Your Board therefore recommends their appointment for a consecutive period of 5 (five) years till the conclusion of 20th AGM in the ensuing AGM of the Company.

Auditors' Report:

A. Statutory Auditors' Report

The Board has duly examined the Joint Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended on March 31, 2022. The clarifications wherever necessary, have been included in the section – 'Notes to accounts' of the Annual Report. The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' report does not contain any qualification, reservation, adverse remarks or disclaimer for the Financial Year 2021-22.

B. Secretarial Audit Report

The Board has duly examined the Secretarial Audit Report in MR-3 issued by M/s. Chandrasekaran Associates, Secretarial Auditors in compliance with Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2021-22 is annexed as **Annexure- IV**. There are no qualifications or adverse remarks by the Secretarial Auditors in their Report for the Financial Year 2021-22.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company, its officers or employees under Section 143(12) of the Act.

Your Company has in place adequate internal financial controls with reference to Financial Statements and is committed to exhibit better governance standards and ensure reliable financial reporting by institutionalising a robust and comprehensive internal control mechanism across all the major processes and provide reasonable assurance on reported numbers to all stakeholders. The Internal Audit, in addition to ensuring compliance with policies, regulations, processes etc., also tests and reports on adequacy of internal financial controls with reference to financial reporting/statements.

Internal Audit and Fraud Control Framework

The Company has in place an in-house Internal Audit team for monitoring the efficacy of internal controls with the objective of providing to the Audit and Compliance Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the Company's control and governance processes. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls in line with the Internal Audit Plan. The purpose, authority and responsibility of Internal Audit function are formally defined in the Internal Audit Charter, which is periodically reviewed subject to approval of the Audit and Compliance Committee. The Internal Audit function also undertakes follow-up on engagement findings and makes recommendations in line with the approved Internal Audit Plan/ Framework, subject to review by the Audit and Compliance Committee on a quarterly basis. The Company has in place a comprehensive fraud management framework including an Anti-Fraud Policy, duly approved by the Board of Directors. This Policy defines the Company's stance on fraud prevention, detection, investigation, correction and reporting of frauds, which shall help the Company to mitigate fraud, corruption and misconduct, as well as respond to such matters aptly as they arise.

Solvency Margin

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 and IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared with the minimum requirement of 150%, the Company's Solvency Ratio, as on March 31, 2022, was at 404%.

Rural & Social Sector Obligations

The Company maintains dedicated focus on undertaking rural business and endeavours to tailor its products and processes to support these businesses, while considering customer needs. As per the requirements of IRDA (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, your Company has met its Rural and Social Sector obligations for Financial Year 2021-22.

As part of our overall business, we have achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business – Achieved - 43.97% versus prescribed requirement of 20% of overall business
- Social Business – Insured – 539,477 social lives versus prescribed 116,517 social lives

Consequently, the Company has substantially exceeded the minimum norms prescribed for rural and social inclusion.

Human Assets & Employee Development

The Company has an on rolls work force of 2,250 on roll employees as on March 31, 2022. The Human Resource function continues to focus on building a strong pipeline of future leaders and developing a robust talent acquisition system even in these times with the existing talent pool crunch across the industry.

Your Company over years has built a strong performance-oriented culture that emphasises performance and accountability and inspires employees to deliver their best. The initiatives undertaken so far have significantly contributed towards the Organisational goal of building a business on the foundation of values and creating a strong pipeline of talent to fuel the growth of the Company.

Managing employee experience has specially become critical during the tough times we are going through on account of 'Shareholder' and the Coronavirus epidemic. At PLI- India we have undertaken all possible initiatives for 'Employee Safety' and build on 'Employee Experience' in times of business uncertainty'. The crisis called for creative ways to balance the employee experience amidst business constraints which is what HR is continuously doing.

COVID 19 Management by your Company

Your Company took all possible steps to ensure employee safety, employee health, compliance to the new way of working & adherence to the government guidelines & regulations at all times. COVID-19 had put all the companies on the edge and impacted the "world of work" significantly. We at PLIL ensured quick adaptation in order to stay relevant in the changed context & laid down work protocols for the "New Normal".

First step that HR team had initiated towards employee support was the creation of an 'Employee Support Group', which was available at all times to provide guidance/ support /help/ assistance in case of any questions/ emergency situation or help required by any PLIL employee.

Given below are details of all the actions, which were exercised by your organization to manage the COVID 19 Pandemic & crisis situation:

Creation of Covid Response Function, this function has been actively doing following activities:-

- Driving due compliance to all state/central protocols across Pan India
- Entire management of Covid cases & providing both emotional and logistics support
- Management of "WFH" across all offices as and when required
- Facilitating Vaccine/RTPCR/Antigen test, whosoever needs it
- Management of Covid19 leaves
- All sanitisation efforts
- Repository of all tools/first aid items pertaining to Covid19
- Communications around covid protocol, vaccinations and testing is reiterated by this team

Creation of WhatsApp groups in lieu of employees support & personalised calls to Call employees :

- Employee Support Group:- Available all times to guide/ support/help/assist our employees.
- PLIL Commendable Team:- This group was created to know details, well-being & whereabouts of our employees who are away from home & provide support in helping arrange for Passes to reach to their hometown.
- Personalised calls were made to 2000+ employees to check their status & to assure support from the organisation in case required.

Branch/HO Sanitization: -

- Weekly Sanitization of Branches and HO, In case any employee was detected Covid positive immediately, the branch was closed and the entire office was sanitized.

Creation of COVID 19 Play Book: -

- An extremely detailed 57 pager play book was created for all employees with all possible details related to Prevention and Precaution of Covid 19. This play book helped employees & leaders to understand 'the new working protocol & guidelines' before resuming work. We have been updating this book on regular intervals based on the changing scenarios, organisation requirements & govt protocols/guidelines.

Roster Management:

- Across offices (HO & Field) we had ensured that not more than **40-50% of staff is coming** at any given point of time. This was done to ensure social distancing at all times. Even the seating arrangements was made in accordance to the Social distancing norm.

Change in Office Timings:

- Office timings were revised to ensure employees do not travel during peak hours and reach home safely and timely.

Checks:

- Health Declaration, Thermal checking, Masks & Aarogya Setu app check were mandatory checks and fills done by any employee coming to office. NO exception whatsoever be the case is exercised.

Covid 19 inclusion in Group Medical Benefit:

- Company ensured that the Covid expenses become part of the **GMC renewal** and employees are safeguarded for expenses against Covid19.
- All Covid Tests which are mandatorily done by hospitals for surgery / hospitalization cases got covered , Coverage of PPE Kit normally treated as consumables (Only applicable in case of Covid +ve Cases)

Introduction of Covid Special Leave:

- We had initiated 2 full weeks of paid leave to all those who get infected with Covid. These leaves were over & above the normal leaves, which an employee is entitled for in a calendar year.
- The Covid Special Leave was dynamic & changed with the changing scenarios and govt guidelines.
- Covid Special Leave was also made available to employees in exceptional situations subject to approvals.

Expenses of Covid Tests :

- Sponsoring all tests expenses, if anyone came in close contact with Covid impacted employee/ family members or others (**supported employees by reimbursing the Covid Test Cost subject to employee facing any of the following scenarios**)
 - Any possible interaction with a Covid19 Infected person in or outside office
 - Developed symptoms of fever, cold, breathing issues, bad throat, body pain, sneezing etc.

- Arogya Setu status changed to High Risk/Moderate Risk

Keeping track of all the Covid19 Reports of Active, Recovered & Death Cases: -

- Covid Team kept the record of all employees sugaring with Covid handy at all times
- Covid Team ensured regular contact with all cases to provide best possible support
- Regular data was published to the Executive Management on daily basis to track the progress and continue the support.
- Covid Team ensured that all claims were acknowledged & paid within a weeks' time post receiving all mandatory documents.

Continuous Awareness & Education:

- COVID-19 Task Force regularly sent awareness emailer to all employees. Posters were placed at HO and all branch offices, making people aware of essential protocols (wearing of mask at all times, maintaining social distancing in office and while travelling, washing hands at regular intervals to avoid Covid – 19 spread, To get vaccinated etc).

Prudential Support : Our global partner helped us in our battle with Covid 19

- 5000 surgical masks , 1000 N95 Masks , 450 silicon tubes, 450 humidification cups, 225 nasal tubes, 100 oximeters, 200 digital oral thermometers, 30 oxygen concentrators were sent to India which was further distributed in the field and HO;
- Additionally there were weekly calls to check and monitor the progress & see if any additional support is required by us

Vaccination Camp :

- Covid Team arranged vaccination drive for HO during the times when getting slot was a challenge & , this was done for employee & his/her immediate family
- Weekly tracking of vaccination status PAN INDIA & publishing the same was don to keep

Mandatory Vaccination :

- An extremely rigorous drive was done to ensure every employee is fully vaccinated and same as successfully achieved this year in Feb 22. All eligible employees are fully vaccinated.
- Vaccination is necessary pre requisite for any incumbent to become part of PLIL workforce.

Overall, throughout the year, a significant proportion of the management bandwidth was dedicated to ensuring employee wellbeing, effective & continuous communication with staff and customer engagement during the crisis.

Particulars of Employees

The statement pursuant to Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 showing the details of the employees who were in receipt of remuneration during the financial year, in the aggregate, was not less than Rupees One Crore and Two Lakhs or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakhs Fifty Thousand per month will be supplied at the request of the Members.

Extract of Annual Return

In compliance with Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in [Form MGT-9](#) forms part of this Report annexed as [Annexure- V](#).

Secretarial Standards

The Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India relating to meetings of the Board of Directors and General Meetings, respectively have been duly followed by the Company.

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

While the Company is a provider of insurance services and regulated by IRDAI, it constantly endeavors to conserve energy and to improve upon the existing technology to meet global standards and adopt the best available technology for servicing customers. Further, the details as required pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 has been provided in [Annexure-VII](#) and forms part of this Report.

Management Report

Pursuant to the provisions of Regulation 3 of the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the Management Report forms part of the Financial Statements of the Company.

Statutory Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Deposit from the public falling within the ambit of Section 73 of the Act read with Companies (Acceptance of Deposits) Rules, 2014;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- No change in the nature of business of the Company;
- Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receives any remuneration or commission from any of its subsidiaries; and
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

PLI has a zero tolerance towards sexual harassment at the workplace and to this end, has in place the Prevention of Sexual Harassment (POSH) Policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder ('SHWW Act'). Accordingly, the Company has duly constituted Internal Complaints Committee ('ICC') at Head Office and Zonal levels to redress complaints received on sexual harassment.

2 (Two) cases of sexual harassment were reported in the calendar year (Jan-Dec 21) and the same were investigated in accordance with the procedure laid down under the SHWW Act and stands concluded within 90 (Ninety) days. PLI is committed to provide a safe and conducive work environment to all its employees and associates and accordingly has in place a robust Sensitisation training programme as a part of on-boarding module for the new joiners regular training of ICC members and refresher training of all employees.

Other Disclosures

The Financial Statements for any of the previous years have not been reinstated by the Company.

Acknowledgement

Your Directors take this opportunity to express sincere thanks to our valued customers for their continued patronage and trust in the Company. Further, the Directors also acknowledge the contribution of Insurance Advisors, Banks, Corporate Brokers/Agents and Intermediaries, Training Institutes, Bankers, Registrars, Depositories, Re-insurers and Underwriters, who have

always supported and helped the Company achieve its objectives. Your Board would also like to express its gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority, Life Insurance Council, the Auditors and other statutory authorities, and look forward to their continued support in future.

Your Directors place on record their heartfelt appreciation for the significant contribution made by all employees, who, through their hard work, cooperation and support, have enabled the Company to cross new milestones on a continual basis. Last but not the least, your directors would want to extend their earnest thankfulness to the esteemed shareholders i.e., DHFL Investments Limited (DIL), a wholly-owned subsidiary of Piramal Capital & Housing Finance Limited (erstwhile Dewan Housing Finance Corporation Limited) and Prudential International Insurance Holdings Limited (PIIH), for their constant support, guidance and co-operation, which has always served as a bedrock for the Company.

On behalf of the Board of Directors

**Gurgaon
May 17, 2022**

**Sd/-
Jairam Sridharan
Chairman
DIN 05165390**

**Sd/-
Kalpana Sampat
Managing Director & CEO
DIN 07238015**

Corporate Governance Report

Annexure-I

Philosophy on 'Code of Corporate Governance'

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders.

Corporate Governance as understood by the Company and its management means following up best & prudent business practices, adherence to utmost transparency, disclosures and fairness in the business operations and to ensure fair play. The best business practices convey that the Company should not operate within the regulatory framework but it should operate with ethics also. Our employees are committed towards the protection of the interest of the stakeholders. Our policies consistently undergo improvements keeping in mind our goal of maximization of value of all the stakeholders.

The goal is achieved through:

- Infusion of best expertise in the Board;
- Consistent monitoring and improvement of the human and physical resources;
- Regular efforts to reduce overhead costs and to increase income;
- Introducing regular checks and audits and continuous improvement in already well-defined system and procedures;
- Upgrading available infrastructure on regular basis;
- Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings;
- Regular and continuous interaction with employees of the Company.

The Company believes that the Code of Corporate Governance is an excellent tool to secure the corporate excellence in the Country.

Hence the Company is in full Compliance with the Norms and Disclosures that have to be made on Corporate Governance as per the requirements of Corporate Governance Guidelines issued by Insurance Regulatory Development Authority of India (IRDAI) and amended from time to time.

Governance Structure

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors ('Board'), which in turn governs the Company.

As on March 31, 2022, the Company's Board comprised of 9 (nine) Directors consisting of 1 (One) Executive Director, 5 (Five) Non- Executive Directors including the Chairman and 3 (Three) Non-Executive Independent Directors. The Chairman of the Company is a Non-Executive Director whereas the Managing Director & CEO is the Whole Time Director. Furthermore, in compliance with the requirements of the IRDAI Corporate Governance Guidelines, 2016, the Chairman of the Company is a Non-Executive Director whereas the Managing Director & CEO is the Whole Time Director.

Therefore, the constitution of the Board is in compliance with the requirements of the IRDAI Corporate Governance Guidelines, 2016.

Details of the composition of the Board as on March 31, 2022 is given in **Table 1** and **Table 2**, respectively.

Table 1: Brief Profile of the Board of Directors

Name of Director	Qualification & Field of Specialization
<u>Executive Director</u>	
Ms. Kalpana Sampat	Bachelor's Degree in Commerce followed by Bachelor of Law from University of Mumbai. She is an ACMA, Fellow of Insurance Institute of India (FIII) and an Associate of Chartered Insurance Institute (ACII) UK. <i>Specialisation: Management</i>
<u>Non-Executive Directors</u>	
Mr. Jairam Sridharan	Bachelor of Technology degree in Chemical Engineering from IIT Delhi; Post Graduate Diploma in Management from IIM Kolkata; Awarded the Roll of Honour for academic excellence. <i>Specialisation: Finance & Management</i>
Mr. Abhijit Sen	Tech Hons from Indian Institute of Technology and MBA in Finance & Information Systems from Indian Institute of Management <i>Specialisation: Finance & Information Systems</i>
Mr. Jagdeep Mallareddy	Bachelor of Commerce (Hons.) from Osmania University; Master of Business Administration from Andhra University <i>Specialisation: Sales & Management</i>
Mr. James Wayne Weakley	Bachelor of Business Administration (BBA) with concentrations in Finance and Management from Belmont University, Nashville, Tennessee <i>Specialisation: Finance & Management</i>
Mr. Pawan Dhamija	Pawan Dhamija is an alumnus of Indian Institute of Technology, Kanpur and Indian Institute of Management Ahmedabad <i>Specialisation: Finance & Management</i>
<u>Non-Executive Independent Directors</u>	
Mr. Phanesh Modukuru	Fellow of the Institute and Faculty of Actuaries, London; Institute of Actuaries of India; Post Graduate Diploma in Rural Management from the Institute of Rural Management, Anand; B.Tech degree in Civil Engineering from Kakatiya University, Warangal. <i>Specialisation: Finance & Actuary</i>
Ms. Sindhushree Khullar	IAS (Retired), 1975 Batch <i>Specialisation: Business Administration</i>
Mr. Sunjoy Joshi	Master's Degree in English Literature from Allahabad University and Development Studies from University of East Anglia, Norwich; Upstream Economics and Risk Analysis at the Petroleum Economist, Woking, UK, IAS (Retired) <i>Specialisation: Finance</i>

Table 2: Details of the Directorship in other Bodies Corporates

Name of Director	Detail of Directorships				
	No. of Directorships held				
	Listed	Unlisted	Private	Section 8	Other
Mr. Abhijit Sen	2	5	3	-	-
Mr. Jairam Sridharan	-	2	1	-	-
Mr. Jagdeep Mallareddy	-	-	1	-	-
Mr. James Wayne Weakley	-	1	-	-	2
Mr. Kalpana Sampat	-	-	-	-	-
Mr. Pavan Dhamija	-	-	-	-	-
Mr. Phanesh Modukuru	-	-	-	-	-
Ms. Sindhushree Khullar	-	-	-	-	1
Mr. Sunjoy Joshi	-	-	3	-	4

None of the Director is related to each other in pursuance to the provisions of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

The Director at the time of their appointment and at the start of every financial year provides Annual Disclosures and further has also entered into a Deed of Covenants with the Company.

Familiarisation Programme for Board

The Board including all Independent Directors are explained about their roles, rights and responsibilities in the Company and provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time-to-time, besides, regular briefing by members of the Senior Management Team through personal interaction and presentation.

Independent Directors

Considering the requirement of skill sets on the Board, people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ('NRC'), for appointment as an Independent Director on the Board. The NRC, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the criteria set for selection of Directors and determining Directors' independence. The Board considers the NRC's recommendation and takes appropriate decision.

Decision making

As per the IRDAI Corporate Governance Guidelines, 2016, the Board would primarily concentrate on the direction, control and governance of the insurer and in particular should articulate and commit to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behaviour of the Company at the macro levels.

The Board of the Company critically evaluates the Company's strategic direction, management policies and their effectiveness. The agenda for the Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

The Board has established 8 (eight) Committees to discharge its responsibilities in an effective manner. The Board reviews possible risks and risk mitigation measures, Financial Reports from the Chief Financial Officer ('CFO'), Compliance Reports from the Chief Compliance Officer and Business Reports from other members of Senior Management Team. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

Role of Appointed Actuaries

As per IRDA (Appointed Actuary) Regulations, 2017, the Company has an Appointed Actuary. Further, as per the IRDAI Corporate Governance Guidelines, 2016 the role of the Appointed Actuary is to provide professional advice or certification to the Board with regard to:

- a) Estimation of technical provisions in accordance with the valuation framework set up by the Insurer;
- b) Identification and estimation of material risks and appropriate management of the risks;
- c) Financial condition testing;
- d) Solvency margin requirements;
- e) Appropriateness of premiums (and surrender value);
- f) Allocation of bonuses to with-profit insurance contracts;
- g) Management of participating funds including analysis of material effects caused by strategies and policies; and
- h) Product design, risk mitigation (including reinsurance) and other related risk management roles.

Policies including codes

The Company strives to conduct its business and strengthen its relationships in a manner that is dignified, distinctive and responsible. It adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Accordingly, the following codes and policies were adopted to carry out duties in an ethical manner such as:

- Anti - Money Laundering Policy
- Anti-Fraud Policy
- Asset Liability Management Policy
- Commission Policy
- Corporate Social Responsibility Policy
- Customer Education Policy
- Enterprise Risk Management Policy
- Expense Allocation Policy
- Impairment Policy
- Information and Cyber Security Policy
- Insurance Awareness Policy
- Interest Rate Declaration Policy
- Investment Policy including SOPs
- Loans and Advances Policy
- Nomination, Remuneration and Evaluation Policy
- Outsourcing Policy
- Participating Fund Governance Framework

- Policy for Maintenance of Electronic Records of Insurance Policies and Claims
- Policy for Protection of Interests of Policyholders'
- Policy on Appointment of Agents
- Policy on Stewardship Code & Voting Policy
- Related Party Transaction Policy
- Remuneration Guidelines for MD and CEO
- Reinsurance Program
- Suitability Policy
- Trading Guidelines for Personal Investments
- Underwriting Guidelines Life & Health
- Whistle Blower Policy
- Code of Conduct
- Anti-Sexual Harassment Policy
- Severance Policy

Apart from the above, the Company has numerous other policies for the effective and efficient functioning. The said policies are either uploaded on the Company's intranet portal or otherwise communicated to all concerned.

Code of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for its Board Members and Management. The Code has been displayed at the intranet of the Company.

Audits

M/s. J. C. Bhalla & Co., Chartered Accountants (FRN: 001111N) and M/s. S. N. Dhawan & Co. LLP, Chartered Accountants (FRN: 000050N) jointly audits the Financial Statements of the Company.

Further the Company has an effective Internal Audit Mechanism that keeps check on internal controls, operating systems and procedures.

Compliance

The Company has a Chief Compliance Officer who is responsible for and ensures adherence to all applicable laws and regulations including but not limited to IRDAI. Further the Company Secretary, while preparing the agenda, notes to agenda and minutes of the meeting(s) ensures adherence to applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI'), from time to time.

Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management Team for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of the Company's affairs to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to Directors and to facilitate convening of meetings.

He acts as an interface between the Board, Senior Management Team and Regulatory Authorities for governance matters.

The Company Secretary acts as the Secretary to all the Committees of the Board, constituted in accordance with the Companies Act, 2013 and IRDAI.

Meetings & Procedures

The Company has a defined system of convening at least 4 (four) pre-scheduled Board meetings annually. However, in case of items of business requiring immediate attention, the Company can either approve the same by passing a resolution by circulation or holding/ convening of Board meetings by giving appropriate notice to all the Directors/ Members as stipulated in accordance with the provisions of the Companies Act, 2013.

The Managing Director & CEO, CFO and Company Secretary, in consultation with the Chairman of the Board and other concerned members of Senior Management, finalise the agenda for Board meetings. In addition to the regular business items, the following items/ information are regularly placed before the Board, subject to the approval of the Shareholders, where required or to the extent applicable:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results for the Company;
- Minutes of meetings of Committees of the Board;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Board in consultation with the management of the Company periodically reviews the corporate business policies;
- Any material default in financial obligations to and by the Company, if any;
- Non-compliance of any regulatory and statutory requirements;
- Update on Fraud Monitoring Activities; and
- Such other items as are required from time to time by the Companies Act, 2013 and IRDAI.

Information Material

The agenda and notes to agenda are circulated to the Members of the Board/ Committees in a defined format, atleast 7 (seven) days in advance as per the provisions of the Companies Act, 2013. Material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting, with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted with the approval of the Board including the Independent Directors.

Minutes

The Company Secretary records minutes of proceedings of meeting of Board and its Committees thereof. Draft minutes are circulated to Board/ Committee members for their comments.

The Minutes are entered in the Minutes Book well within the stipulated time, after considering the comments of the Board/Committee Members. Besides, certified minutes of the previous meeting are also circulated to the Board/ Committee Members in accordance with the provisions of the Companies Act, 2013.

Action taken post Meeting

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments/ officials. Action-taken report ('ATR') on decisions/minutes of the previous meeting(s) is circulated at the respective succeeding meeting of the Board/ Committee.

Board Meetings

During FY 2021-22, the Board met 6(Six) times on:

Quarter 1 – Friday, April 9, 2021 and Tuesday, May 25, 2021

Quarter 2 – Thursday, July 1, 2021; and Tuesday, September 14, 2021

Quarter 3 – Wednesday, December 1, 2021; and

Quarter 4 – Monday, January 31, 2022

The gap between any 2 (Two) consecutive meetings of the Board was not more than 120 days. Further, due to paucity of time, the Board approved certain matters by passing Resolution by Circulation in accordance with the provisions of Section 175 of the Companies Act, 2013 during Financial Year 2021-22.

Details of the number of meetings held during the FY 2021-22 and attendance of Directors is given herein below in **Table 3**.

Table 3: Details of the Board Meetings and Attendance Record

Name of the Director	Nature of Directorship	Designation in the Board	Meeting Date	Meeting Date	Meeting Date	Meeting Date	Meeting Date	Meeting Date
			9/4/21	25/5/21	1/7/21	14/9/21	1/12/21	31/1/22
Mr. Jairam Sridharan##	Non-ED	Chairman					Attended	Attended
Mr. James Wayne Weakley	Non-ED	Member	Attended	Attended	Attended	Attended	Attended	
Mr. Abhijit Sen	Non-ED	Member	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Jagdeep Mallareddy##	Non-ED	Member					Attended	Attended
Ms. Kalpana Sampat	ED	Member	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Pavan Dhamija	Non-ED	Member	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Phanesh Modukuru\$\$	ID	Member						Attended
Ms. Sindhushree Khullar	ID	Member	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Sunjoy Joshi	ID	Member	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Sunil Kumar Bansal *	Non-ED	Chairman	Attended	Attended	Attended	Attended		

Mr. Krishnamurthy Ram Mohan*	Non-ED	Member	Attended	Attended	Attended	Attended		
Mr. Nitin Gupta\$	ID	Member	Attended	Attended	Attended			
Mr. Anoop Pabby&	ED	Member	Attended					

Appointed as a Member w.e.f. December 1, 2021;

\$ Ceased to be a Member w.e.f. July 18, 2021; \$\$ Appointed as a Member w.e.f. December 28, 2021

* Ceased to be a Member w.e.f. November 30, 2021; & Ceased to be a Member w.e.f. April 9, 2021;

Secretarial Standards issued by ICSI

Pursuant to the provisions of the Companies Act, 2013, the Company has complied with the Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by ICSI and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Independent Director

Pursuant to Section 149 of the Companies Act, 2013, an Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-Time Director or a Nominee Director—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the 2 (two) immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the 3(three) financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10(ten) per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives 2 (two) per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25 (twenty-five) per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or

- associate company or that holds two per cent. or more of the total voting power of the company; or
- (f) who possesses such other qualifications as may be prescribed.

Meeting of Independent Directors

The Independent Directors of the Company meet at least once in a year without the presence of the Executive Directors and other officials of the Company. During the Financial Year 2021-22, 1 (One) meeting of the Independent Directors of the Company were held on March 25, 2022. The meeting was attended by all the 3 (three) Independent Directors.

The agenda of the meeting inter-alia includes:

- Review the performance of Non- Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors;
- 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; and
- Discuss matters pertaining to the Company's affairs.

Apart from the below mentioned, none of the Non-Executive (including Independent) Directors held any share (as own or on behalf of any other person on beneficial basis) in the Company.

Shareholding of Non-Executive and Non-Executive Independent Director as on March 31, 2022.

Mr. James Wayne Weakley, Non-executive Director is holding 1 equity share of the Company as a nominee of Prudential International Insurance Holdings Limited.

Board Level Committees:

Audit and Compliance (AC) Committee

The AC Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013. Members of the AC Committee duly possess Financial/ Accounting expertise/ exposure. The primary role/objective of the AC Committee is to review the Financial Statements of the Company, strengthen Internal Controls and look into all transactions that have monetary implications on the functioning of the Company.

As on March 31, 2022, the AC Committee consisted of 3 (Three) Independent Directors and 2 (Two) Non-Executive Director each nominated by DIL and PRU respectively. Mr. Sunjoy Joshi, Chairman of the Audit and Compliance Committee, is a Non-Executive Independent Director with sound financial knowledge background.

The role and 'terms of reference' of the AC Committee is as per the requirements of IRDAI Corporate Governance Guidelines, 2016 and the Companies Act, 2013 which inter-alia includes the following:

Establishing

- appropriate checks and control mechanisms of the Company.

Monitoring

- the procedures and processes to attend issues relating to maintenance of books of accounts, administration procedures, transactions and other matters having a bearing on the financial position and ensuring the integrity of the financial statements of the Company;
- the progress made in rectification of irregularities and change in process wherever required;
- Company's compliance programme and ensuring the level of compliance in the Company with all applicable laws, including applicable U.S. regulatory requirements and the Company's internal compliance requirement; and
- the effectiveness of the internal audit functions of the Company and reports issued by them.

Ensuring

- the compliance of various regulations/ guidelines/ circulars issued by IRDAI and other Authorities.

Discussing

- with the auditors of the Company before the audit, about the nature and scope of audit and have post-audit discussions to address areas of concern, if any.
- the associated risks and to monitor and report to the Board on any significant compliance breaches.

Reviewing

- comments on Concurrent Report of previous quarter;
- the responses of Investment Committee on Concurrent Audit;
- Status update on unclaimed amounts of the policyholders on quarterly basis;
- Concurrent Audit Report on the Investment Management Systems, processes and transactions on quarterly basis;
- Audit Report by Internal/ Statutory/ Secretarial Auditor; and
- Charter of AC Committee annually.

Evaluating/Examining

- Internal financial controls and risk management systems;
- the performance and independence of the Auditors and the effectiveness of the audit process; and
- financial statements, financial reporting, statement of cash flow, Auditor's Report(s), wherever applicable and disclosure processes both on an annual and quarterly basis and making recommendation to the Board.

Approving

- Transaction(s) with related parties or any modification to such transaction(s);
- Omnibus approval for Related Party Transactions;
- The internal audit charter defining the authority, independence and scope/plan of responsibility of the Internal Auditor; and

- The appointment, reappointment, removal and remuneration of the Concurrent Auditors and IRMS Auditors.

Recommending

- to the Board on the appointment, reappointment, removal and remuneration of the Auditors (Internal/ Statutory/Secretarial) and adhering to the provisions of Section 144 of the Companies Act, 2013 before deciding to provide any additional work to the Statutory Auditors;
- Actions on Concurrent Audit Report; and
- To the Board Bonus to the Policyholder – Annually.

Scrutinizing/Valuating

- Inter-corporate loans and investments; and
- the Company or its assets wherever it is necessary and appointment of Registered Valuers.

Reporting

- The Committee shall report regularly to the Board with respect to such matters that are within the Committee's responsibilities and with respect to such recommendations as the Committee may deem appropriate.

The Managing Director & CEO, CFO, Head – Internal Audit, and the Joint Statutory Auditors are the permanent invitees to the AC Committee. The Company Secretary acts as the Secretary to the AC Committee.

During the year, 4 (Four) meetings of the AC Committee were held on Tuesday, May 25, 2021, Tuesday, September 14, 2021, Wednesday, December 1, 2021 and Monday, January 31, 2022 respectively, in due compliance with the stipulated provisions.

The details of the AC Committee are given in **Table 4**.

Table 4: Details of AC Committee

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Date			
			24/5/21	23/9/21	01/12/21	27/1/22
Mr. Sunjoy Joshi	ID	Chairman	Attended	Attended	Attended	Attended
Mr. Phanesh Modukuru ^{\$\$}	ID	Member				Attended
Mr. Pavan Dhamija ^{\$\$}	NED	Member				Attended
Ms. Sindhushree Khullar	ID	Member	Attended	Attended	Attended	Attended
Mr. Sunil Kumar Bansal [*]	NED	Member	Attended	Attended		
Mr. Nitin Gupta ^{\$}	ID	Member	Attended			
Mr. James Wayne Weakley [#]	NED	Member	Attended	Attended	Attended	
Mr. Jagdeep Mallareddy ^{##}	NED	Member			Attended	Attended

Ceased to be a Member w.e.f. January 22, 2022; ## Appointed as a Member w.e.f. December 1, 2021;

\$ Ceased to be a Member w.e.f. July 18, 2021; \$\$ Appointed as a Member w.e.f. January 22, 2022

* Ceased to be a Member w.e.f. November 30, 2021;

Investment Committee

The Investment Committee's composition is in accordance with the requirements of IRDAI Corporate Governance Guidelines, 2016.

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

Establishing

- Framework for Investment Operations;
- Effective reporting system to ensure compliance with the policy set out by IC apart from Internal /Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations;
- Annual Investment Policy for approval of the Board; and
- Model Code of Conduct for personal trading of Insiders as per SEBI (Prohibition of Insider Trading) Regulations 1992 and amendments thereto.

Approving

- Investment guidelines for linked and non-linked funds;
- Material arrangements with Investment Advisors, Investment Record Keepers and Broking Houses;
- Standard Operating Procedure and amendments thereto; and
- Policyholder payouts – Annually.

Ensuring

- Implementation of Board approved Investment policy; and
- Compliance of Regulations issued by IRDAI from time to time.

Reviewing

- Investment operations;
- Credit and market risk without being influenced by the credit rating;
- Performance of investments vis-à-vis market benchmarks and guidelines;
- Investment Policy on half yearly basis and its implementation;
- Concurrent Audit Report on the Investment Management Systems, processes and transactions - Quarterly alongwith the findings of the Concurrent Auditors;
- Charter of IC annually; and
- Review of Product and Fund wise performance annually.

Recommending

- Investment Policy to the Board for approval – Annually; and
- Model Code of Conduct to the Board and amendments thereto.

Reporting

- To the Board on the performance of the Investment Portfolio (including competition analysis) and seed capital with regard to its safety and soundness;
- To the Audit Committee about the responses to the Concurrent Auditors' recommendation; and
- To the Board about very serious / serious points raised by Concurrent Auditors.

Residuary

- To delegate any function or matter as the Committee may deem fit including execution of documents by Company Officials; and
- Attend to such matters as the Board or IRDAI may from time to time determine.

As on March 31, 2022, the Investment Committee consisted of Managing Director & CEO, 3 (Three) Non-Executive Directors, CFO, Appointed Actuary, Chief Investment Officer and Chief Risk Officer. The Company Secretary acts as the Secretary to the Committee.

During the year, 4 (Four) meetings of the Investment Committee were held on Monday, May 24, 2021, Thursday, September 23, 2021, Wednesday, December 1, 2021 and Thursday, January 27, 2022 respectively, in due compliance with the stipulated provisions.

The details of the Investment Committee are given in **Table 5**.

Table 5: Details of Investment Committee

Name of the Director	Nature of Director ship	Designation in the Committee	Meeting Date			
			24/5/21	23/9/21	01/12/21	27/1/22
Mr. James Wayne Weakley [#]	NED	Member	Attended	Attended		
Mr. Pavan Dhamija ^{##}	NED	Member			Attended	Attended
Mr. Sunil Kumar Bansal [*]	NED	Chairman	Attended	Attended		
Mr. Jairam Sridharan ^{**}	NED	Chairman			Attended	Attended
Mr. Jagdeep Mallareddy ^{##}	NED	Member			Attended	Attended
Ms. Kalpana Sampat	ED	Member	Attended	Attended	Attended	Attended
Mr. Abhijit Sen	NED	Member	Attended	Attended	Attended	Attended
Mr. Abhishek Das ^{\$}	CIO	Member		Attended	Attended	Attended
Mr. Alok Mehrotra	CFO	Member	Attended	Attended	Attended	Attended
Mr. Malay Ray	CRO	Member	Attended	Attended	Attended	Attended
Mr. Pawan Kumar Sharma	AA	Member	Attended	Attended	Attended	Attended

[#] Ceased to be a Member w.e.f. December 1, 2021; ^{##} Appointed as a Member w.e.f. December 1, 2021;

^{*} Ceased to be a Member w.e.f. November 30, 2021;

^{\$} Appointed as a Member w.e.f. July 14, 2021;

Risk Management ("RM") Committee

The RM Committee's composition meets with requirement of IRDAI Corporate Governance Guidelines, 2016.

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

Establish / Formulate/Approve

- Effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization;
- Risk tolerance limits and assess the cost and benefits associated with risk exposure; and
- Enterprise Risk Management Policy & Anti-Fraud policy along with their frameworks and the revisions made time to time.

Maintain

- A group wide and aggregated view on the risk profile of the Company for all categories of risk including Insurance risk, Market risk, Credit risk, Liquidity risk, Operational risk, Information risk, Compliance risk, Legal risk, Reputation risk, etc.

Review / Monitor

- Activities of the Company's Risk Working Group (RWG) set up to administer companywide Risk Management system & provide necessary guidance;
- New product certifications provided by the RWG in accordance with the IRDA Product Regulations, 2013 or amendments thereto;
- Company's risk-reward performance to align with overall policy objectives;
- Solvency position of the Company on a regular basis;
- Annual updates on business continuity;
- Compliance with the IRDAI guidelines on Insurance Fraud Monitoring Framework;
- Implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds;
- Discuss & consider best practices in risk management in the market and advise the respective functions;
- Description of the risk management architecture of the Company to be disclosed as part of the annual accounts;
- Summary of material risks identified by the Outsourcing Committee arising out of outsourcing contracts annually;
- Report of the activities of the Company's Information Security Committee (ISC) twice a year;
- Information System Audit Report carried out by qualified external systems auditor; and
- Significant risks arising out of exceptions to the Information & Cyber security policy.

Report/Advise

- To the Board, details on the risk exposures and the actions taken to manage the exposures; and
- To the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

As on March 31, 2022, the RM Committee consisted of Managing Director & CEO and 3 (Three) Non-Executive Directors including 1 (One) Independent Director. The Company Secretary acts as the Secretary to the RM Committee.

During the year, 4 (Four) meetings of the RM Committee were held on Monday, May 24, 2021, Thursday, September 23, 2021, Wednesday, December 1, 2021 and Thursday, January 27, 2022 respectively in due compliance with the stipulated provisions.

The details of the RM Committee are given in **Table 6**.

Table 6: Details of Risk Management Committee

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Date			
			24/5/21	23/9/21	01/12/21	27/1/22
Mr. James Wayne Weakley [#]	NED	Chairman	Attended	Attended		
Mr. Pavan Dhamija ^{##}	ID	Chairman			Attended	Attended
Mr. Nitin Gupta ^{\$}	ID	Member	Attended			
Mr. Sunjoy Joshi		Member	Attended	Attended	Attended	Attended
Mr. Sunil Kumar Bansal [*]	NED	Chairman	Attended	Attended		
Mr. Malay Ray	CRO		Attended	Attended	Attended	Attended

[#] Ceased to be a Member w.e.f. December 1, 2021; ^{##} Appointed as a Member w.e.f. December 1, 2021;

^{\$} Ceased to be a Member w.e.f. July 18, 2021

^{*} Ceased to be a Member w.e.f. November 30, 2021;

Asset Liability Management (ALM) Committee

The ALM Committee's composition meets with the requirement of IRDAI Corporate Governance Guidelines, 2016. The terms of reference of the ALM Committee inter-alia includes the following:

Establishing

- the Company's risk/reward objectives and assessing policyholder expectations;
- Optimal ALM strategies and meeting risk-reward objectives at both product and enterprise level; and
- Asset and Liability Management Policy.

Ensuring

- liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure that they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity;
- management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;
- capital requirements at the company level using the regulatory solvency requirements- Annually; and
- conduct of scenario and sensitivity testing as part of the Actuarial Report and abstract ('ARA').

Reviewing, Approving and Monitoring

- capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc.); and
- systems, controls and reporting used to manage balance sheet risks including any mitigation strategies – Annually.

Reviewing

- At periodic intervals and revising ALM strategies wherever required;
- mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any;

- key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities through ARA and Peer Review report presented before it;
- level of risk exposure (e.g. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
- ALM Policy – Annually; and
- Charter of ALMC – Annually.

Recommending

- To the Board, an ALM policy and changes thereto.

Reporting

- To the Board about ALM information at periodic intervals.

As on March 31, 2022, the ALM Committee consists of Managing Director & CEO, 3 (Three) Non-Executive Directors, Chief Finance Officer, Appointed Actuary and Chief Investment Officer. The Company Secretary acts as the Secretary to the Committee.

During the year, 4 (Four) meetings of the ALM Committee were held on Monday, May 24, 2021, Thursday, September 23, 2021, Wednesday, December 1, 2021 and Thursday, January 27, 2022 respectively in due compliance with the stipulated provisions.

The details of the ALM Committee are given in **Table 7**.

Table 7: Details of Asset Liability Management Committee

Name of the Director	Nature of Director ship	Designation in the Committee	Meeting Date			
			24/5/21	23/9/21	01/12/21	27/1/22
Mr. James Wayne Weakley [#]	NED	Member	Attended	Attended		
Mr. Pavan Dhamija ^{##}	NED	Member			Attended	Attended
Mr. Krishnamurthy Ram Mohan [*]	NED	Chairman	Attended	Attended		
Mr. Jairam Sridharan ^{##}	NED	Chairman			Attended	Attended
Mr. Jagdeep Mallareddy ^{##}	NED	Member			Attended	Attended
Ms. Kalpana Sampat	ED	Member	Attended	Attended	Attended	Attended
Mr. Sunil Kumar Bansal [*]	NED	Member	Attended	Attended		
Mr. Abhishek Das	CIO	Member		Attended	Attended	Attended
Mr. Alok Mehrotra	CFO	Member	Attended	Attended	Attended	Attended
Mr. Pawan Kumar Sharma	AA	Member	Attended	Attended	Attended	Attended

[#] Ceased to be a Member w.e.f. December 1, 2021; ^{##} Appointed as a Member w.e.f. December 1, 2021;

^{*} Ceased to be a Member w.e.f. November 30, 2021;

Policyholder Protection (PP) Committee

The PP Committee's composition meets with the requirements of IRDAI Corporate Governance Guidelines, 2016. The terms of reference of the PP Committee inter-alia includes the following:

Establishing

- Procedures and effective mechanism to address complaints and grievances of Policyholders including Mis-selling by intermediaries; and
- Framework for review of awards given by Insurance Ombudsman/ Consumer Forums.

Adopting

- Standard Operating Procedures to treat the customer fairly including time frames for policy and claims servicing parameters and monitoring implementation thereof.

Approving

- Relocation and closure of branch offices of the Company.

Ensuring

- Details of insurance Ombudsman are provided to the policyholders;
- Implementation of the Customer Education Policy;
- Compliance with the statutory requirements as laid down in the regulatory framework; and
- Adequacy of disclosure of “material information” as may be prescribed / necessary to the Policyholders both at the point of sale and at periodic intervals.

Reviewing

- All the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons thereof and report the same to the Board for initiating remedial action, where necessary;
- Measures and steps taken to reduce customer complaints at periodic intervals;
- Claims Report, including status of Outstanding Claims with ageing of outstanding claims;
- Repudiated claims with analysis of reasons;
- Unclaimed amounts of Policyholders, as required under the Circulars and Guidelines issued by the Authority;
- Process of Policyholders Grievance at periodic intervals;
- Status of complaints received at periodic intervals; and
- Charter of PPC – Annually.

Recommending

- Policy on Customer Education for approval of the Board.

Reporting

- the status of Policyholders’ protection issues to the Board; and
- Settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.

As on March 31, 2022, the PP Committee consists of Managing Director & CEO, 4 (Four) Non-Executive Directors including 2 (Two) Independent Directors and 1 (One) Customer Representative as a Special invitee. The Company Secretary acts as the Secretary to the Committee.

During the year, 4 (four) meetings of the PP Committee were held on Monday, May 24, 2021, Thursday, September 23, 2021, Wednesday, December 1, 2021 and Thursday, January 27, 2022 respectively in due compliance with the stipulated provisions. The details of the PP Committee are given in **Table 8**.

Table 8: Details of Policyholder Protection Committee

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Date			
			24/5/21	23/9/21	01/12/21	27/1/22
Mr. James Wayne Weakley [#]	NED	Chairman	Attended	Attended		
Mr. Pavan Dhamija ^{##}	NED	Chairman			Attended	Attended
Mr. Nitin Gupta ^{\$}	ID	Member	Attended			
Mr. Sunjoy Joshi	ID	Member	Attended	Attended	Attended	Attended
Mr. Sunil Kumar Bansal [*]	NED	Chairman	Attended	Attended		
Mr. M. P. Bezbaruah		Customer Representative	Attended	Attended	Attended	Attended

[#] Ceased to be a Member w.e.f. December 1, 2021; ^{##} Appointed as a Member w.e.f. December 1, 2021;

^{\$} Ceased to be a Member w.e.f. July 18, 2021

^{*} Ceased to be a Member w.e.f. November 30, 2021;

Corporate Social Responsibility (“CSR”) Committee

The CSR Committee’s composition meets with the requirement of the Companies Act, 2013. The terms of reference of the CSR Committee inter-alia includes the following:

Formulating

- Corporate Social Responsibility Policy (“CSR Policy”) which shall include the activities to be undertaken by the Company.

Recommending

- the amount of expenditure to be incurred on the activities referred to in the CSR Policy; and
- the CSR Policy for the approval of the Board of Directors.

Reviewing

- Charter of CSR annually.

Monitoring

- the governance of a transparent mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the Company; and
- CSR Policy of the Company from time to time.

Reporting

- On an annual basis to the effect that the implementation and monitoring of the CSR activities, is in compliance with the CSR objectives and CSR Policy of the Company.

As on March 31, 2022, the CSR Committee consisted of Managing Director & CEO, 4(Four) Non-Executive Directors including 2 (Two) Independent Directors. The Company Secretary acts as the Secretary to the Committee.

During the year, 2 (Two) meetings of the CSR Committee were held on Tuesday, May 25, 2021, and Thursday, January 27, 2022 respectively in due compliance with the stipulated provisions.

The details of the CSR Committee are given in **Table 9**.

Table 9: Details of CSR Committee

Name of the Director	Nature of Directorship	Designation in the Committee	Meeting Date	
			25/5/21	27/1/22
Mr. Sunil Kumar Bansal*	NED	Chairman	Attended	
Mr. Jairam Sridharan##	NED	Chairman		Attended
Ms. Kalpana Sampat	NED	Member	Attended	Attended
Mr. James Wayne Weakley#	NED	Member	Attended	
Mr. Pavan Dhamija##	ID	Member		Attended
Mr. Nitin Gupta\$	ID	Member	Attended	
Mr. Sunjoy Joshi		Member	Attended	Attended

* Ceased to be a Member w.e.f. November 30, 2021;

Ceased to be a Member w.e.f. December 1, 2021; ## Appointed as a Member w.e.f. December 1, 2021;

\$ Ceased to be a Member w.e.f. July 18, 2021

Other Committees:

Nomination and Remuneration ('NR') Committee

The NR Committee's composition meets with the requirement of Section 178 of the Companies Act, 2013. The terms of reference of the NR Committee inter-alia includes the following:

Establishing

- The criteria for determining the qualifications, positive attributes and independence of a director; and
- a Nomination and remuneration policy as per criteria given in Section 178 (4) (a) of the Companies Act, 2013 for the Directors, Key Managerial Persons and other employees and such other criteria as may be prescribed by IRDAI from time to time.

Ensuring

- the remuneration packages are aligned appropriately with the performance objective laid down for KMPs and as per the NRE policy of the Company;
- the proposed appointments/ re-appointments of Key Management Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation; and
- to pursue the objectives as laid down in the NRE policy of the Company.

Scrutinizing

- the declarations of intending applicants before the appointment/ reappointment/ election of directors by the shareholders at the General Meetings; and
- the applications and details submitted by the aspirants for appointment as the Key Management Persons.

Reviewing

- Charter of NRC annually.

Referring

- Independently/ discreetly, wherever necessary, well in time to verify the accuracy of the information furnished by the applicant.

Administrating and superintendence of any SAR/ Other Equity Incentive plans

- To devise, administer the Company's SAR or such other Equity Incentive Plans as may be thought fit from time to time, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan; and
- To take any other matter such as to evolve, decide upon and bring in to effect the any new Plan and make any modifications, changes, variations, alterations or revisions in the said Plan from time to time in its sole discretion in conformity with the provisions of the Act, applicable Guidelines the Memorandum and Articles of Association of the Company and any other applicable laws or to suspend, withdraw or revive the Plan from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard.

As on March 31, 2022, the NR Committee consisted of 4 (Four) Non-Executive Directors including 2(Two) Independent Directors. Mr. Sunjoy Joshi, Chairman of the NR Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

During the year, 2 (Two) meetings of the NR Committee were held on Tuesday, May 25, 2021, and Monday, January 31, 2022 respectively in due compliance with the stipulated provisions.

The details of the Nomination and Remuneration Committee are given in **Table 10**.

Table 10: Details of NR Committee

Name of the Director	Nature of Directorship	Designation in the Board	Meeting Date	
			25/5/21	31/1/22
Mr. Sunjoy Joshi	ID	Chairman	Attended	Attended
Mr. Abhijit Sen	NED	Member	Attended	Attended
Mr. James Wayne Weakley*	NED	Member	Attended	
Mr. Pavan Dhamija**	NED	Member		Attended
Mr. Nitin Gupta\$	ID	Member	Attended	
Ms. Sindhushree Khullar#	ID	Member		Attended

* Ceased to be a Member w.e.f. December 1, 2021; ** Appointed as a Member w.e.f. December 1, 2021

Appointed as a Member w.e.f. November 25, 2021;

\$ Ceased to be a Member w.e.f. July 18, 2021

Nomination Remuneration and Evaluation Policy

In view of the changes suggested by the Act, the NR Committee has suitably modified the existing Remuneration policy of the Company to keep pace with the business environment and market linked positioning. The summary of Nomination Remuneration and Evaluation Policy is available on Company Website at: [NRE Policy](#).

Remuneration paid to Directors

The details of remuneration as paid to Ms. Kalpana Sampat, Managing Director & CEO and ex- Managing Director and CEO of the Company, Mr. Anoop Pabby, including Quantitative

disclosure pursuant to the Guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers, dated August 5, 2016 already forms part of the Annexure- V and VA to the Board's Report.

Further, the Non-Executive Directors and Non-Executive Independent Directors of the Company are paid sitting fees of Rs. 100,000/- (Rupees One Lakh Only) for each meeting of the Board and Rs. 80,000/- (Rupees Eighty Thousand Only) for Committees thereof.

However, the Non-Executive Directors and Non-Executive Independent Directors are not entitled to any other remuneration except for the sitting fees for attending the meetings of the Board and any Committee thereof. Except the Nominee of DHFL appointed with effect from March 2, 2020, none of the other Non - Executive Director has drawn any remuneration during the year under review.

The details of sitting fees paid to Non-Executive Directors and Non-Executive Independent Directors are given in **Table 11**.

Table 11: Details of sitting fees paid to Non-Executive Directors and Non-Executive Independent Directors

Name of the Director	Sitting fee paid (in Rs.)
Mr. Nitin Gupta	7,80,000
Ms. Sindhushree Khullar	10,00,000
Mr. Sunjoy Joshi	17,20,000
Mr. Krishnamurthy Ram Mohan	7,20,000
Mr. Sunil Kumar Bansal	11,20,000
Mr. Abhijit Sen	10,80,000
Mr. Phanesh Modukuru	1,80,000

With Profits ('WP') Committee

The WP Committee's composition meets with requirement of IRDAI. The terms of reference of the WP Committee inter-alia includes the following:

Determining

- the share of assets attributable to the policyholders;
- the investment income attributable to the participating fund of policyholders; and
- the expenses allocated to the policyholders.

Ensuring

- the compliance of such other functions as may be indicated in the Regulations from time to time.

Reviewing

- Charter of WPC annually.

Reporting

- The report of WPC in respect of the above matters shall be attached to the Actuarial Report and Abstract furnished by the insurers to IRDAI.

As on March 31, 2022, the WP Committee consisted of Managing Director & CEO, 1(One) Independent Director, Chief Financial Officer, Appointed Actuary and an Independent Actuary. The Company Secretary acts as the Secretary of the WP Committee.

For the Financial Year 2021-22, 1 (One) meeting of the WP Committee was held on Monday, May 16, 2022, in due compliance with the stipulated provisions.

The details of the WP Committee are given in **Table 12.**

Table 12: Details of With Profits Committee

Name of the Director	Nature of Directorship	Designation in the Board	Meeting Date
			16/5/22
Mr. Phanesh Modukuru#	ID	Member	Attended
Ms. Kalpana Sampat	ED	Member	Attended
Mr. Alok Mehrotra	CFO	Member	Attended
Mr. Navin Iyer	IA	Member	Attended
Mr. Pawan Kumar Sharma	AA	Member	Attended

Appointed as a Member w.e.f. April 26, 2022;

Outsourcing Note

The Company has put in place a comprehensive outsourcing risk management program for the outsourcing of activities and fulfil its obligations towards protection of policyholders interest and adhere to the regulatory requirements.

The Company has constituted an Outsourcing Committee for approving all the outsourcing arrangements of Company to ensure that the outsourcing service provider deploy the required set of standards in delivering their services. The Outsourcing Committee would evaluate the outsourcing vendor, perform due diligence and assess material risks such as complexity, financial, reputational, operational impact to the Company & policy holder losses in event of service failure, Cost Benefit Analysis and such other risks as stipulated by the Outsourcing Policy of the Company prior to entering into a contract.

All the contracts with the Outsourced vendors clearly describe the rights, responsibilities and expectations of the parties. The contract explicitly provides safeguards regarding confidentiality of the data and all outputs from the data, continuing ownership of the data with the Company.

Disclosures

Insider Trading

In compliance with the SEBI Regulation on prevention of Insider trading, the Company has in place Model Code of Conduct/Trading Guidelines for Personal Investments on procedures to be followed and disclosures to be made by the Designated Employees while dealing in shares/ securities and consequences of non-compliances thereof.

Related Party Transactions

All Related Party Transactions pursuant to Section 188(1) of the Companies Act, 2013 that were entered into during the Financial Year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party

transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have a potential conflict with the interest of the Company at large.

Accounting Treatment in preparation of Financial Statements

The Guidelines/Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) and notified by the Companies (Accounting Standards) Rules, 2006 (amended till date) are followed in preparation of the Financial Statements of the Company.

Compliances by the Company

There is neither any non-compliance of any legal provision of applicable law, nor any penalty, stricture imposed by the IRDAI or any other authority.

Whistle Blower Policy

In compliance with the Corporate Governance Guidelines, the Company has in place approved policy/ mechanism on dealing with Whistle Blowers.

Re-Appointment of Directors

Mr. Pavan Dhamija, Non-Executive Director of the Company shall retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offer himself for re-appointment.

Means of Communication**Financial Statements**

Pursuant to IRDAI Circular No. IRDA/F&A/Cir/Misc/256/09/2021, the Company hosts all the public disclosure forms including Revenue Account, Profit & Loss Account, Receipts and Payments Account, Balance Sheet and other forms on quarterly/half yearly/ yearly basis on its website.

Annual & Half Yearly Financial Results are also published in English and Hindi newspapers i.e. Dainik Saver Times (Hindi) and Mint (English).

Annual Report

The Annual Report containing inter alia, Audited Financial Statements, reports of the Management, Board of Directors and Joint Statutory Auditors and other important information is circulated to the Members, Directors and other concerned, including Auditors etc.

Disclosures required under IRDAI Corporate Governance Guidelines**1. Disclosures regarding the Board Governance Structure**

These include

- Number of Board and Board Committee Meetings held in the Financial Year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of Meetings held by the Directors and the Members of the Committee.
- Details of remuneration paid, if any, to all the Directors (including independent Directors).

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

2. Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e. significant accounting policies.

3. Quantitative and qualitative information on the Company's financial and operating ratios namely, incurred claim, commission and expenses ratios

Information, both quantitative and qualitative, on the insurer's financial and operating ratios has been submitted in the notes to accounts forming part of financial statements.

4. Actual solvency margin details vis-à-vis the required margin

The details of the solvency ratio are as below:

Particulars	FY 2021-22	FY 2020-21
Actual Solvency Ratio	404%	442%
Required Solvency Ratio	150%	150%

5. Persistency Ratio

Persistency ratio is furnished as a part of the financial statements- Refer Note 16 (II) (q): Significant accounting policies and notes forming part of the financial statements.

6. Financial performance including growth rate and current financial position of the insurer

Business growth rate is disclosed in notes to accounts under financial ratios. Refer Note. 16(II) (q): Significant accounting policies and notes forming part of the financial statements.

Current financial position of the company is furnished as a part of the financial statements- Refer Note. 16(II) (y): Significant accounting policies and notes forming part of the financial statements.

7. Description of the risk management architecture

Risk Management architecture is furnished as annexure of the financial statements- Refer Annexure: 3 Risk Management Structure.

8. Details of number of claims intimated, disposed of and pending with details of duration

Details with respect to Claims is furnished as a part of the financial statements- Refer Note 16 (II) (ah)

9. All pecuniary relationships or transactions of Non-executive Directors

The Company's Non-executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its Senior Management except to the extent of sitting fees paid to them for attending Board and Committee Meetings. Refer Note 16 (II) (ah): Significant accounting policies and notes forming part of the financial statements.

10. Elements of remuneration package of individual directors and KMP's

The details of remuneration/payment to MD & CEO and all other directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

The details of remuneration paid to MD & CEO and KMP's (as specified by IRDAI) recognised on accrual basis are as below:

(in thousands)

	March 31, 2022		March 31, 2021	
Particulars	MD & CEO	KMP	MD & CEO	KMP
Basic	10,737	29,441	14,464	38,674
Retirals	7,228	16,434	1,492	6,501
Allowance	1,773	4,949	23,204	51,510
Variable pay	16,054	39,213	-	23,845
LTIP	41,903	(10,235)	(10,147)	(2,142)
Total	77,695	79,800	31,013	118,388

Sitting Fees has been paid to Non-executive Directors and Independent Directors of the Company.

11. Payment made to group entities from the policyholders fund

Details of payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related parties section of Schedule 16:

Significant accounting policies and notes forming part of the financial statements.

Details of Annual General Meeting ("AGM")

Location, day, date and time of General Meetings held during the previous 3 (Three) years and Special Resolutions passed thereat are given in **Table 13**.

Table 13: Details of Annual General Meeting (AGM)

Details of AGM held:

Financial Year	Time, Day, Date and Location	Summary of Special Resolution(s) Passed
2020-21	05:00 P.M. Wednesday, December 15, 2021. Adjourned to 05:00 P.M. Wednesday, September 22, 2021.	Contribution from Shareholders' Account (Non-technical Account) to Policyholders' Account (Technical Account)
2019-20	04:00 P.M. Tuesday, September 23, 2020. Adjourned to 04:00 P.M. Tuesday, September 29, 2020.	Contribution from shareholders' account (non-technical account) To policyholders' account (technical account)
2018-19	10:30 A.M. Monday, September 2, 2019 Registered Office	N.A

Table 14: Details of Extra-Ordinary General Meeting (EGM)**Details of EGM held:**

Financial Year	Time, Day, Date and Location	Summary of Special Resolution(s) Passed
2021-22	04:00 P.M. Tuesday, May 4, 2021 Adjourned to 04:00 P.M. Tuesday, May 11, 2021	
2020-21	N.A	N.A
2019-20	03:30 P.M. Thursday, November 7, 2019, Gurgaon	<ul style="list-style-type: none"> Change in name of the Company including Alteration in Memorandum of Association (MOA) and Articles of Association (AOA) of the Company
	04:30 P.M. Friday, April 26, 2019 Mumbai	<ul style="list-style-type: none"> Re-constitution of the Committees: <ol style="list-style-type: none"> Investment Committee Asset Liability Management Committee With Profits Committee Audit and Compliance Committee Transfer from Shareholders' Account to Policyholders' Account to Meet the Accumulated Deficit in the Policyholders' Account Remuneration of Mr. Anoop Pabby, Managing Director & CEO (DIN:01175230)

General Shareholder's Information**(Financial year: April 1, 2021 to March 31, 2022)****Financial Calendar:**

For FY 2021 – 22	Results were announced on
First Quarter ended June 30, 2021	September 14, 2021
Second Quarter ended September 30, 2021	December 1, 2021
Third Quarter ended December 31, 2021	January 31, 2022
Fourth Quarter ended March 31, 2022	May 17, 2022

Shareholding Pattern as on March 31, 2022

CATEGORY OF HOLDING	No. of Shares held	% Shareholding
A. Shareholding of Promoter & Promoter Group		
1 Indian Promoters	190,771,553	51
2 Foreign Promoters	183,290,314	49
3 Persons acting in concern	Nil	Nil
Sub -Total	374,061,867	100
Grand Total	374,061,867	100

On behalf of the Board of Directors

Place: Gurgaon
Date: May 17, 2022

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Kalpana Sampat
Managing Director & CEO
DIN - 07238015

COMPLIANCE CERTIFICATE

Certification for compliance of the IRDA Corporate Governance Guidelines for the Financial Year 2021-22

I, Mayank Goel, Company Secretary, hereby certify that the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Pramerica Life Insurance Limited

Sd/-
Mayank Goel
Company Secretary

Form No. AOC- 2**Annexure-II**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil. However, requisite details, if applicable, are mentioned under Note x of Schedule 16(II) captioned as "Related Party Disclosures" which forms part of the Financial Statements for the Financial Year 2020-21 annexed to the Annual Report.
b)	Nature of contracts/ arrangements/ transaction	
c)	Duration of the contracts/ arrangements/ transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

On behalf of the Board of Directors

Place: Gurgaon
Date: May 17, 2022

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Kalpna Sampat
Managing Director & CEO
DIN 07238015

Annual Report on CSR activities

Annexure - III

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy ('Policy') of the Company is in line with the provisions of Section 135 of the Companies Act, 2013 ('Act') read with Companies (Corporate Social Responsibility Policy) Rules, 2014 ('Rules') and Schedule VII of the Act. The Policy lays down the guiding principles that shall be applicable to the CSR projects / programme / activities of the Company. The Policy is primarily aimed at supporting the Company's consistent efforts to promote education and skills development.

The Board of Directors approved this Policy, on the basis of the recommendations of the CSR Committee.

Objective of the Policy

- To lay down the broad guidelines for the Company to undertake its CSR projects /programme /activities;
- To set up the approach of the Company towards the CSR initiatives;
- To define the CSR activities that the Company undertakes to carry out; and
- To fix the timelines, monitoring and implementation mechanism with respect to CSR activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sunil Kumar Bansal**	Non-Executive Director – Chairman	1	1
2	Mr. Jairam Sridharan**	Non-Executive Director – Chairman	1	1
3	Ms. Kalpana Sampat**	Managing Director & CEO	2	2
4	Mr. James Wayne Weakley**	Non-Executive Director	1	1
5	Mr. Nitin Gupta*	Non-Executive Independent Director	1	1
6	Mr. Sunjoy Joshi	Non-Executive Independent Director	2	2
7	Mr. Pavan Dhamija**	Non-Executive Director	1	1
8	Mr. Anoop Pabby#	Managing Director & CEO	-	-

*Completion of Tenure as Non-Executive Independent Director on July 18, 2021,

#Resigned w.e.f. April 9, 2021, as Managing Director & CEO of the Company

**Inducted as a Member of the Committee in place of Mr. Anoop Pabby w.e.f. April 9, 2021

**Inducted as Chairman and Member of the Committee in place of Mr. Sunil Kumar Bansal w.e.f. December 1, 2021

**Inducted as a Member of the Committee in place of Mr. James Wayne Weakley w.e.f. December 1, 2021

- 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.

Web Link for [Composition of CSR committee, CSR Policy and CSR projects](#)

- 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

- 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

Not Applicable

- Average net profit of the company as per section 135(5). – Rs. **20.17 crores approx.**

- Two percent of average net profit of the company as per section 135(5) - Rs. **40,35,602.**

- 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). – Rs. **40,35,602**.

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 40,35,602	NIL	NA	NA	NIL	NA

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

Sl No.	Na me of th e Pro je ct.	Item from the list of activiti es in Schedul e VII to the Act.	Local area (Yes/ No).	Location of the project.		Proje ct durat ion.	Amou nt allocat ed for the project (in Rs.).	Amou nt spent in the curre nt financ ial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Imple menta tion – Direct (Yes/ No).	Mode of Implementa tion - Through Implementi ng Agency	
				State.	District						Name	CSR Registrati on number.
Not Applicable												

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

By Details of work amount spent against other than ongoing projects for the financial year.									
Sl No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District			Name	CSR Regn. No.
1	ASHA Schools (Schools of Autistic Children)	Education	Yes	Haryana	Panchkula	10,00,000 Overheads - Nil	Yes	NA	
2	Paraplegic Centre, Paraplegic Equipment for Disabled Soldiers	Welfare	No	Maharashtra	Pune	1,535,602 Overheads - Nil	Yes	NA	
3	E-kart Ambulances for Army Hospitals	Healthcare	No	Haryana	Gurgaon	1,500,000 Overheads - Nil	Yes	NA	
	Total					40,35,602			

(d) Amount spent in Administrative Overheads - **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - **₹ 40,35,602**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	40,35,602
(ii)	Total amount spent for the Financial Year	40,35,602
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

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

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.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - **Not Applicable**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- 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**

On behalf of the Board of Directors

Place: Gurgaon
Date: May 17, 2022

Sd/-
Jairam Sridharan
Chairman – CSR Committee
DIN 05165390

Sd/-
Kalpana Sampat
Managing Director & CEO
DIN 07238015

Annexure - IV

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
Pramerica Life Insurance Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pramerica Life Insurance 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 my opinion thereon.

Based on our verification of the **Pramerica Life Insurance Limited**, 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 on **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 **Pramerica Life Insurance Limited** ("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 Insurance Regulatory and Development Authority of India Act, 1999, The Insurance Act, 1938 and various rules, regulations and guidelines issued thereunder, including circulars issued from time to time;
- iii) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- iv) The Reserve Bank of India Act, 1934 and other applicable rules, regulation, circulars, notifications and other communications issued from time to time.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(Not Applicable to the Company during the Audit Period);*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 *(Not Applicable to the Company during the Audit Period);*
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(Not Applicable to the Company during the Audit Period);*

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 *(Not Applicable to the Company during the Audit Period)*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (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 *(Not Applicable to the Company during the Audit Period)*;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not Applicable to the Company during the Audit Period)*; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not Applicable to the Company during the Audit Period)*;

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

- (i) Secretarial Standard-1 and Secretarial Standard-2 as issued by The Institute of Company Secretaries of India and notified by Central Government.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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 including agenda and details notes on agenda is given to all directors to schedule the Board Meetings at least seven days in advance (and at a shorter notice for which necessary approvals were obtained) 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.

Majority decision is carried through while the dissenting members' views are also captured.

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.

Place : New Delhi
Date: 09-05-2022

Sd/-
ADITI GUPTA
Company Secretary in Whole-time Practice
M/s. Aditi Agarwal & Associates, Company Secretaries
Membership No. FCS 9410
CP No.: 10512
UDIN: F009410D000288911

NOTE: 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.

Annexure A

The Members,
Pramerica Life Insurance Limited
4th Floor, Building No. 9, Tower B,
Cyber City, DLF City Phase III,
Gurgaon – 122002, Haryana

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 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 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.

Place : New Delhi
Date: 09-05-2022

Sd/-
ADITI GUPTA
Company Secretary in Whole-time Practice
M/s. Aditi Agarwal & Associates, Company Secretaries
Membership No. FCS 9410
CP No.: 10512
UDIN: F009410D000288911

Form No. MGT-9**Annexure-V**

Extract of Annual Return as on Financial Year ended on March 31, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN:	U66000HR2007PLC052028
Registration date	June 25, 2007
Name of the Company	Pramerica Life Insurance Limited
Category/ Sub-Category of the Company	Public Company /Limited by Shares
Address of the Registered office and contact details	4 th Floor, Building No. 9, Tower B, Cyber City, DLF City Phase – III, Gurgaon, Haryana – 122 002 Contact No. - 0124 - 469 7000, Email Id: mayank.goel@pramericalife.in
Whether listed company :YES/NO	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Pvt. Ltd. (Formerly known as KCPL Advisory Services Pvt. Ltd) Karvy Selenium Tower - B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana Email- hanumantha.patri@kfin.com , ContactNo.-040- 67161603 Website - www.karvyfintech.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Life Insurance (Industry code 651)	65110	100%

III. Particulars of Holding, Subsidiary and Associate companies

Sl. No	Name and Address of the company	CIN/GLN	Holding/subsidiary/associate	% of shares held	Applicable section of Companies Act, 2013
Not Applicable					

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
Individual/ HUF	-	3	3	-	3	-	3	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Bodies Corp	190,771,550	-	190,771,550	51	190,771,550	-	190,771,550	51	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub total(A)(1):	190,771,550	3	190,771,553	51	190,771,553	-	190,771,553	51	-
2) Foreign									
NRIs-Individuals	-	-	-	-	-	-	-	-	-
Other Individuals	-	2	2	-	2	-	2	-	-
Bodies Corp	183,290,312	-	183,290,312	49	183,290,312	-	183,290,312	49	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2)	183,290,312	2	183,290,314	49	183,290,314	-	183,290,314	49	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	374,061,86	5	374,061,867	100	374,061,867	-	374,061,867	100	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-
Central Govt	-	-	-	-	-	-	-	-	-
State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FIIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
• Bodies Corp.									
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
• Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
• Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	374,061,862	5	374,061,867	100	374,061,867	-	374,061,867	100	Nil

(ii) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	DHFL Investments Limited	187,030,931	50	-	187,030,931	50	-	Nil
2	Yardstick Developers Private Limited	3,740,619	1	-	3,740,619	1	-	Nil
3	Mr. Kapil Wadhawan (Nominee of DHFL Investments Limited)	2	0	-	2	0	-	Nil
4	Mr. Dheeraj Wadhawan (Nominee of DHFL Investments Limited)	1	0	-	1	0	-	Nil
5	Prudential International Insurance Holdings Limited	183,290,312	49	-	183,290,312	49	-	Nil
6	Mr. James Wayne Weakley *	1	0	-	1	0	-	Nil
7	Mr. Gaurav Wadhwa*	1	0	-	1	0	-	Nil
	Total	374,061,867	100	-	374,061,867	100	-	Nil

**holding as nominee of Prudential International Insurance Holdings Limited*

iii) Change in Promoters' Shareholding (Please specify, if there is no change) - No change

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of Directors and Key Managerial Personnel	Reasons for Change	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. James Wayne Weakley**	At the beginning of the year	1		1	-
		Transfer	0		0	-
		At the end of the year	1		1	-

****holding as nominee of Prudential International Insurance Holdings Limited**

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil

Indebtedness at the end of the financial year				
i. Principal Amount	Nil	Nil	Nil	Nil
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Name of MD/ WTD/ Manager	Total Amount (₹)
1	Name	Anoop Pabby*	Kalpna Sampat**	
2	Gross salary (₹)	1,27,66,785	5,05,44,132	6,33,10,917
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961 (₹)	Nil	Nil	Nil
	c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A) (₹)	1,27,66,785	5,05,44,132	6,33,10,917
	Ceiling as per the Act		NA	NA

*Resigned on April 9, 2021, **Appointed on April 9, 2021

Note1:

Remuneration ceiling limits are governed by Insurance Regulatory and Development Authority of India.

Note2:

PLIL witnessed change of MD & CEO in the FY'21-22. The new CEO was an internal elevation from within the company and took charge of the position on April 9, 2021 post approval from IRDAI. The salary drawn by the current CEO for 1st-8th April, 2021 has not been considered for deriving the above reported numbers since the same was not drawn in the capacity of the MD & CEO. However, a total Provident Fund Perquisite of Rs. 9,43,865/- has been included in the above reported remuneration basis the PF contribution for the complete financial year.

B. Remuneration to other Directors:

The Non-Executive Directors* and Non-Executive Independent Directors are paid sitting fees of Rs. 100,000/- for attending each meeting of the Board and Rs. 80,000/- for each Committee meeting.

Non-Executive Independent Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
1	Independent Directors	Mr. Sunjoy Joshi	Mr. Nitin Gupta	Ms. Sindhushree Khullar	Mr. Phanesh Modukuru	
	• Fee for attending board and committee meetings (₹)	1,720,000	780,000	1,000,000	180,000	3,680,000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1) (₹)	1,720,000	780,000	1,000,000	180,000	3,680,000
2	Other Non-Executive Directors*	Mr. Abhijit Sen	Mr. Krishnamurthy Ram Mohan	Mr. Sunil Kumar Bansal		
	• Fee for attending board and committee meetings	1,080,000	720,000	1,120,000		2,920,000
	• Commission	Nil	Nil	Nil		Nil
	• Others, please specify	Nil	Nil	Nil		Nil
	Total (2)	1,080,000	720,000	1,120,000		2,920,000
	Total (B)=(1+2) (₹)	2,800,000	1,500,000	2,120,000	180,000	6,600,000
	Total Managerial Remuneration	NA	NA	NA		NA
	Overall Ceiling as per the Act	NA	NA	NA		NA

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Alok Mehrotra Chief Financial Officer	Mr. Mayank Goel Company Secretary	Total Amount (₹)
1.	Gross salary (₹)	2,99,70,500	61,61,473	3,61,31,973
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	Value of perquisites u/s 17(2) Income-tax Act, 1961 (₹)	Nil	Nil	Nil
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	2,99,70,500	61,61,473	3,61,31,973

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

V. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS:					
Penalty	Nil				
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT:	
Penalty	Nil
Punishment	
Compounding	

On behalf of the Board of Directors

Place: Gurgaon
Date: May 17, 2022

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Kalpana Sampat
Managing Director & CEO
DIN 07238015

Annexure-VI**Quantitative Disclosures**

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Managing Director and CEO:

Particulars	March 31, 2022	March 31, 2021
(i) Number of MD/CEO/WTDS having received a variable remuneration award during the financial year	1	1
(ii) Number and total amount of sign on awards made during the financial year	-	-
(iii) Details of guaranteed bonus, if any, paid as joining/sign-on bonus	-	-
(iv) Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	3,35,66,688	-
(v) Total amount of deferred remuneration paid out in the financial year	2,00,00,000	1,53,08,333
(vi) Breakup of the amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred		
1) Fixed	2,64,00,000	41,160,000
2) Variable	92,40,000	15,229,000
3) Deferred		
-LTIP	85,66,688	
-Retention Bonus	1,50,00,000	
4) Benefits (Car Allowance)	18,00,000	

On behalf of the Board of Directors

Place: Gurgaon
Date: May 17, 2022

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Kalpana Sampat
Managing Director & CEO
DIN 07238015

Annexure-VII

Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY		
i)	The steps taken or impact on conservation of energy	Nil
ii)	The steps taken by the company for utilizing alternate sources of energy	
iii)	The capital investment on energy conservation equipment	
B. TECHNOLOGY ABSORPTION		
i)	Efforts made towards technology absorption	Nil
ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
iv)	the expenditure incurred on Research and Development.	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		(₹ in '000)
Particulars		March 31, 2022
		March 31, 2021
Foreign Exchange Earning*		328,037
Foreign Exchange Outgo*		224,177
		138,349.45
		78,819.91

*Net off transactions as per bank

On behalf of the Board of Directors

Place: Gurgaon
Date: May 17, 2022

Sd/-
Jairam Sridharan
Chairman
DIN 05165390

Sd/-
Kalpana Sampat
Managing Director & CEO
DIN 07238015

S. N. Dhawan & CO LLP
Chartered Accountants
2nd Floor, Plot No. 421, Sector-18
Phase IV, Udyog Vihar, Gurugram
Haryana- 122016

J.C. Bhalla & Co.
Chartered Accountants
B-17, Maharani Bagh
New Delhi – 110065

INDEPENDENT AUDITORS' REPORT

To the Members of Pramerica Life Insurance Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **PRAMERICA LIFE INSURANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account (also called the "Policyholder Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or the "Non- Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (to the extent applicable) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- ii. in the case of the Revenue Account, of the net surplus for the year ended on that date;
- iii. in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note 16II (ao) to the financial statements which explains the uncertainties and the management's assessment of the financial impact related to the COVID-19 pandemic outbreak, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Responsibility of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, as applicable to life insurance companies which includes the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.



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

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

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

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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



auditor's 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, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

As required by Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and 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 the audit;
- b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c) As the Company's accounting system is centralized at head office, no returns for the purposes of our audit are prepared at the branches of the Company;
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payment Account dealt with by this report are in agreement with the books of accounts;
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and with the accounting principles prescribed by the Regulations and orders/directions issued by the IRDAI in this behalf;
- f) On the basis of the written representations received from the directors as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 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 A"; and.
- h) The investments have been valued in accordance with the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations) and Orders / Directions issued by Insurance Regulatory and Development Authority of India in this behalf;



- i) The Accounting Policies selected by the Company are appropriate and are in compliance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and with Accounting Principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and Orders / Directions/Circulars issued by Insurance Regulatory and Development Authority of India in this behalf;
- j) We have reviewed the management report attached to the financial statements for the year ended March 31st, 2022 and there is no apparent mistake or material inconsistencies with the financial statements;
- k) Based on the information and explanations received during the normal course of our audit, Management Representations and Compliance Certificates noted by the Audit and Compliance Committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by IRDAI;
- l) 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 Companies Act 2013, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of Companies Act, 2013 to the extent applicable, read together with section 34A of the Insurance Act, 1938.
- m) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 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 the pending litigations on its financial position in its Financial Statements (Refer Schedule 16 II (a) to the Financial Statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. No amount was required to be transferred to the Investor Education and Protection fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045



Rajeev K. Saxena

Partner

Membership No.: 077974

UDIN: 22077974AJDQHQ3123


Place: Gurugram

Date: 17 May 2022

For J.C. Bhalla & Co.

Chartered Accountants

Firm's Registration No. 001111N



Akhil Bhalla

Partner

Membership No: 505002

UDIN: 22505002AJDQIQ9168

Place: Gurugram

Date: 17 May 2022

Annexure A to the Independent Auditor's Report of even date to the members of Pramerica Life Insurance Limited, on the financial statements for the year ended 31 March, 2022

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of Pramerica Life Insurance Limited ("the Company") as of 31 March, 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the



Annexure A to the Independent Auditor's Report of even date to the members of Pramerica Life Insurance Limited, on the financial statements for the year ended 31 March, 2022

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2022, based on the internal financial control with reference to financial statements 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

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned under para "other matter" of our audit report on the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045



Rajeev K. Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJDQH3123

Place: Gurugram
Date: 17 May 2022

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N



Akhil Bhalla
Partner
Membership No: 505002
UDIN: 22505002AJDQIQ9168

Place: Gurugram
Date: 17 May 2022

S. N. Dhawan & Co LLP
Chartered Accountants
2nd Floor, Plot No 421, Sector-18
Phase IV, Udyog Vihar, Gurugram
Haryana- 122016

J.C. Bhalla & Co.
Chartered Accountants
B-17, Maharani Bagh,
New Delhi-110065

Independent Auditors' Certificate in respect of provisions of paragraph 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002, ("the Regulations") read with regulation 3 of the Regulations.

1. This Certificate is issued to comply with the provisions of paragraph 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' report of Insurance Companies) Regulations 2002, ("the Regulations") read with regulation 3 of the Regulations.

Management Responsibility

2. Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditors' Responsibility

3. Pursuant to the regulations, it is our responsibility to certify the matters contained in paragraph 4 of Schedule C of the Regulations. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

5. 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 Pramerica Life Insurance Limited ('the Company') for the year ended 31 March, 2022, we certify that:
 - a) We have verified the Cash balances, to the extent considered necessary with the books of accounts and Securities in relation to the Company's investments as at 31 March, 2022 by actual inspection or on the basis of certificates/ confirmations received from the Company/ Custodians appointed by the Company as the case may be. As at 31 March, 2022, the Company does not have any Loans, Reversions and Life Interests;



- b) Based on the management representation, the Company is not a Trustee of any trust; and
- c) No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, relating to the application and investments of the policyholders' funds.

Restrictions on Use

6. This certificate has been issued by us solely to comply with the requirements of the regulations mentioned in Para 1. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.



For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045



Rajeev K. Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJDQPH9076

Place: Noida
Date: 17th May 2022

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N



Akhil Bhalla
Partner
Membership No: 505002
UDIN: 22505002AJYNYJ1687

Place: New Delhi
Date: 17th May 2022

To,

The Board of Directors
Pramerica Life Insurance Limited
4th Floor, Building No.9, Tower B,
Cyber City, DLF City Phase III,
Gurugram 122002, Haryana

Independent Auditors' certificate in accordance with the Clause B11(d) of Schedule I of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("the Regulations")

1. We, the statutory auditors of Pramerica Life Insurance Limited (hereinafter "the Insurer") have examined that the directions issued by IRDAI in point no. 5 of Schedule I(B) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 in respect of applicable NAV for applications received on the last business day (hereinafter "the Regulations") at the request of Insurer for the year ended 31 March 2022.

Management's Responsibility

2. The management of the Insurer is responsible for compliance with the directions issued in point no. 5 of Schedule I(B) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 in respect of applicable NAV for applications received on the last business day. The management of the Insurer is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and Regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records and the particulars furnished in the aforesaid regulations.

Auditors' Responsibility

3. Pursuant to the Regulations, it is our responsibility to verify whether directions issued under point no. 5 of Schedule I(B) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 in respect of applicable NAV for the applications received on the last business day of the Financial Year are complied with.
4. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not include verification of compliance with other requirements of the Guidelines, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

6. Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Insurer, we hereby confirm that:

- (a) The applications received on Thursday, 31 March 2022 up to 3.00 p.m. have been processed with the NAV of 31 March, 2022
- (b) The applications received on Thursday, 31 March, 2022 after 3.00 p.m. have been processed with the NAV of the next business day i.e. 01 April, 2022
- (c) The Company has declared 31 March 2022 as a business day for accepting proposal forms and has declared NAV;

Restrictions on Use

7. This certificate has been issued by us solely to comply with the requirements of point no. 11d of Schedule I(B) of Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, which requires the Statutory Auditors to confirm the compliance of aforesaid directions, in the Annual Accounts. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045



Rajeev K. Saxena
Partner
Membership No.: 077974
UDIN: 22077974AJDQQY5752

Place: Gurugram

Date: 17th May 2022

For J.C. Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N



Akhil Bhalla
Partner
Membership No: 505002
UDIN: 22505002AJYLN9819

Place: Gurugram

Date: 17th May 2022

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

{All Amounts in Thousands of Indian Rupees, unless otherwise stated}

MANAGEMENT REPORT FOR THE YEAR ENDED MARCH 31, 2022

In accordance with the provision of Insurance Regulatory Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (Regulation) and circulars/guidelines issued by IRDAI thereafter, the following Management Report for the year ended March 31, 2022 is submitted :

1. The Company is carrying business on the basis of certificate of registration granted and duly renewed by IRDAI.
2. The Company has paid all dues payable to the statutory authorities.
3. The Indian and Foreign shareholding pattern of the Company during last financial year are in conformity with the statutory or regulatory requirements.
4. The Company has not directly or indirectly invested outside India the funds of the holders of policies issued in India.
5. The Company is maintaining the required solvency margins as undertaken to the Insurance Regulatory and Development Authority of India.
6. The Company certifies that the values of all the assets have been reviewed on the date of the Balance Sheet and that 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 the several items specified under "Other Accounts".
7. 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 relating to the application and investment of the life insurance funds.
8. The Company recognises the risks associated with the life insurance business and manages the risk by adopting prudent policies commensurate with the needs of the life insurance business. The key risks affecting the operations of the Company are underwriting risks and investment risks.

The underwriting risk is managed by the robust underwriting function and by further establishing reinsurance treaties with various reinsurance companies. All risks, which are above the pre-determined retention limits are automatically reinsured.

The investment risk is managed by creating a portfolio of different asset classes and of varied maturities so as to spread the risk across a wide category of investee companies. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee lays down various internal policies and norms governing the functioning of the Investment Department. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues. The investment policy is reviewed regularly in order to align the same with the Company's business plans.

9. The Company does not have operations in any other country other than India.

10. Average claim settlement time from the date of receipt of complete documentation is detailed as under:

Mortality Claims Average Settlement period for last 5 years				
Financial Year	Average Claim Settlement Time (in days)			
	Individual Life	Group Life	Individual Health	Group Health
2016-17	09	09	02	02
2017-18	07	09	02	02
2018-19	07	08	08	08
2019-20	06	06	08	08
2020-21	06	04	08	04
2021-22	07	04	14	05

Details regarding Claims registered and not settled as on 31st March 2022:

Period	Linked Business		Traditional Business				Group				Total	
			Death		Individual Health		Death		Group Health			
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
30 Days	-	-	-	-	1	50	27	21,316	-	-	28	21,366
30 Days to 6 months	-	-	2	2,030	-	-	3	6,442	-	-	5	8,472
6 months to 1 year	-	-	-	-	-	-	-	-	-	-	-	-
1 year – 5 years	-	-	-	-	-	-	-	-	-	-	-	-
5 years & above	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	2	2,030	1	50	30	27,758	-	-	33	29,838

Details regarding Claims registered and not settled as on 31st March 2021:

Period	Linked Business		Traditional Business				Group				Total	
			Death		Individual Health		Death		Group Health			
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
30 Days	-	-	-	-	2	500	13	24,204	-	-	15	24,704
30 Days to 6 months	-	-	1	2,085	-	-	21	55,741	-	-	22	57,826
6 months to 1 year	-	-	-	-	-	-	-	-	-	-	-	-
1 year – 5 years	-	-	-	-	-	-	-	-	-	-	-	-
5 years & above	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	1	2,085	2	500	34	79,945	-	-	37	82,530

11. The value of investments as shown in Balance Sheet has been arrived as follows :

Valuation - shareholders' investments and non-linked policyholders' investments

Debt securities

Debt securities including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of assets, on straight line basis. Investments in Fixed deposits and Reverse repo are carried at cost.

Equity Shares, Exchange Traded funds (ETFs), Additional Tier 1 bonds and Mutual Funds

Listed equity securities and Exchange Traded Funds are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date, closing price of BSE (Secondary Exchange) is considered.

Unlisted Equity Shares are valued at historical cost subject to provision for diminution

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit

Investments in Units of Venture Funds are valued at latest available NAV.

Additional tier 1 bonds are classified as equity and is being valued at market yields.

Unrealized gains or losses arising due to change in fair value are recognized in the Balance sheet under "Fair Value change account"

The company accesses, on each balance sheet date, occurrence of impairment on listed equity shares. Any impairment loss is recognized in the Revenue or Profit & Loss account not exceeding the difference of the fair value of the security and the weighted average cost. Any reversal of earlier recognized impairment loss is recognized in Revenue or Profit & Loss account.

Valuation - Linked Investments

Government securities are valued at the rate obtained from CRISIL (Credit Rating Information Services of India Limited).

Debt securities other than Government Securities are valued on the basis of Bond Valuer (CRISIL).

Listed equity securities and Exchange Traded Funds (ETFs) are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date closing price of BSE (Secondary Exchange) is considered.

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit.

In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of the assets, on a straight line basis and accordingly these instruments are valued at accreted cost. Investment in Fixed deposits and reverse repo are valued at cost.

12. The Company has invested its controlled funds only in rated securities, primarily in Central Government, Treasury Bills and securities and highly rated bonds/mutual funds. All investments in Debt securities are made with the clear intent of being held to maturity. Accordingly, the Management is confident of the quality of the investments and has considered adequate provision for non-performing investments.

13. Schedule of payments, which have been made to the individuals, firms, companies and organizations in which Directors are interested.

S.No	Name of Director	Entity in which Director is Interested	Interest as Relative Director	Amount of Payment during the Financial Year
1.	Jairam Sridharan	Piramal Capital Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)	Director	14,971

14. The financial statements of Pramerica Life Insurance Limited and all information in this annual report are the responsibility of the Management and have been reviewed by the Audit Committee and approved by the Board of Directors.

- a) The financial statements have been prepared in accordance with generally accepted accounting standards, principles and policies have been followed with no material departures.
- b) The financial statements have been prepared in accordance with the accounting policies adopted by the Management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgments of the Management.
Where alternative accounting methods exist, Management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgments made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit of the Company for the year.
- c) The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 as amended from time to time and Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements have been prepared on a going concern basis
- e) The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

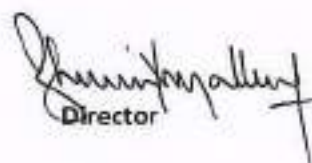
For and on behalf of the Board of Directors



Chairman



Director



Director


Kalpana Bharat Sampat
MD & CEO


Pawan Kumar Sharma
Appointed Actuary


Alok Mehrotra
Chief Financial Officer


Mayank Goel
Company Secretary

Date: May 17, 2022

Place: Gurugram

Policyholders' Account (Technical Account) in Rupees or Its Equivalent in Indian Rupees		For the Year Ended April 3, 2022 to March 31, 2022									
Particulars	Schedule	New Participating (Rupees, Lakhs)						Participating Joint Venture Ltd	Non-Participating (Rupees)		Total
		Participating Life	Life Life	Life Life	Life Life	Life Life	Life Life		Individual Life	Joint Venture Particular	
Participating - net: (a) Reserve (b) Reserve Payable (c) Reserve Account	1	2,229,495 12,000	1,814,241 1,814,241	5,013 1,813	2,423 1,813	11,947 1,813	11,947	2,229,495 1,813	0	1,813	24,987,733 14,977,744
Income from Investment: (a) Interest, Dividend & Profit (b) Profit arising from sale of investments (c) Profit arising from sale of investment (d) Profit arising from sale of investment (e) Profit arising from sale of investment		2,423,495 1,814,241	1,814,241 1,814,241	5,013 1,813	2,423 1,813	11,947 1,813	11,947	2,423,495 1,814,241	0	1,813	24,987,733 14,977,744
Other Income: (a) Profit & Loss (b) Profit & Loss (c) Profit & Loss (d) Profit & Loss (e) Profit & Loss		2,423,495 1,814,241	1,814,241 1,814,241	5,013 1,813	2,423 1,813	11,947 1,813	11,947	2,423,495 1,814,241	0	1,813	24,987,733 14,977,744
Total (A)		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
Commission	2	229,495	181,424	501	242	11,947	11,947	229,495	0	1,813	2,498,733
Operating expenses related to Insurance Business Goods & Service Tax or Franchise Premium for doubtful debt Bad debts written off Provision (Other than Provision) (a) For provision in the value of investment held (b) For provision in the value of investment held	3	1,814,241	1,814,241	5,013	2,423	11,947	11,947	1,814,241	0	1,813	24,987,733
Total (B)		1,814,241	1,814,241	5,013	2,423	11,947	11,947	1,814,241	0	1,813	24,987,733
Surplus (Profit) (C) = (A) - (B) - (C)		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
Profit at the beginning of the year		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
APPROPRIATIONS: The order of Shareholders' Account: Transfer to Other Reserve Dividend (Cash) Payable to Shareholders		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
Total (D)		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
Transfer to Reserve Account: Dividend (Cash) Payable to Shareholders Dividend (Cash) Payable to Shareholders		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
Total (E)		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733
Balance carried forward to Balance Sheet		2,229,495	1,814,241	5,013	2,423	11,947	11,947	2,229,495	0	1,813	24,987,733

As prepared by the auditor of the company as shown in the accounts of the company.
 The accounts are prepared in accordance with the provisions of the Companies Act, 2013.

As prepared by the auditor of the company as shown in the accounts of the company.

For S. N. Dhanwan & Co. LLP
 Chartered Accountants
 Firm Reg. No. 0000000000000000

For P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

For and on behalf of the Board of Directors

Signature of S. N. Dhanwan & Co. LLP
 Chartered Accountants
 Firm Reg. No. 0000000000000000



Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000



Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Signature of P. C. Bhalla & Co.
 Chartered Accountants
 Firm Reg. No. 0000000000000000

Place: Gurugram
 Date: May 11, 2022

Place: Gurugram
 Date: May 11, 2022

Place: Gurugram
 Date: May 11, 2022

Place: Gurugram
 Date: May 11, 2022

88

PRATHUSHA LIFE INSURANCE LIMITED

ISDAI REGISTRATION NO. 146; DATE OF REGISTRATION WITH IRDAI: JUNE 17, 2008

REVENUE ACCOUNT FOR THE YEAR ENDED APRIL 1, 2021 TO MARCH 31, 2022

Shareholders' Account (Non-Technical Account) (All Amounts in Thousands of Indian Rupees)	Schedule	For the Year Ended April 1, 2021 to March 31, 2022	For the Year Ended April 1, 2020 to March 31, 2021
Particulars			
Transfer from the Policyholders' Account (Technical Account)			
- Non-Participating Individual Life Policies		112,703	112,423
- Non-Participating Group Life Policies		-	431,952
- Non-Participating Group-Term Policies		181	-
- Non-Participating Individual Health Policies		-	-
- Non-Participating Group Variable Policies		1,165	5,163
- Non-Participating Annuity Policies		-	-
- Participating Individual Life		11,323	11,377
- Non-Participating Individual Linked Policies		-	-
- Participating Pension Linked Policies		-138	-
Income from Investments			
(a) Interest, Dividends & Rent - Total		467,735	461,539
(b) Profit on sale/redemption of investments		64,405	144,486
(c) Loss on sale/redemption of investments		(37,666)	(38,495)
(d) Amortisation of discount/premium		(21,132)	(31,493)
Other Income			
- Fee and Charge		-	-
- Miscellaneous Income		1,456	-
Total (A)		1,221,343	2,147,558
Income Tax	34		
Income tax payable over allowable limit		67,844	13,133
Expenses other than those directly related to the insurance business		106,313	61,313
Contribution to Policyholders' Account towards Bonus Payments of Management (EPF)		298,796	277,927
Provision for provisions (net of EPF)		-	-
Expenses towards CSR activities		4,036	5,311
Penalties		-	-
Bad debts written off		-	-
Provisions (other than EPF)		-	-
(a) For provision in the value of investments, net		18,021	657,027
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders' Account (Term Insurance)		-	-
- Non-Participating Individual Life Policies		-	-
- Non-Participating Group Life Policies		222,145	-
- Non-Participating Group-Term Policies		-	19,066
- Non-Participating Individual Health Policies		5,432	28,663
- Non-Participating Group Variable Policies		-	-
- Non-Participating Annuity Policies		561	-
- Participating Individual Life		-	-
- Participating Individual Linked Policies		40,342	14,907
- Non-participating Pension Linked Policies		-	356
Total (B)		1,264,963	1,103,495
Profit/(Loss) before tax: (C) = (A) - (B)		(43,620)	1,024,063
Amount for Dividend		-	-
(a) Current Tax Credit/Change		-	-
(b) Deferred Tax Credit / Change		(10,430)	(96,311)
Profit/(Loss) after tax		(54,050)	927,752
Appropriations:			
(a) Reserve at the beginning of the year		(2,145,142)	(2,573,023)
(b) Transfers made and during the year		-	-
(c) Dividend Paid/Dividend		-	-
(d) Dividend distribution of 2%		-	-
(e) Transfer to/from reserve/other account		-	-
Profit/(Loss) carried forward to the Balance Sheet		(2,045,150)	(2,045,068)
Earning per Share (BSE and NSE); (in Rs.) (BSE Value/RSU per Share)		(16.13)	2.79

The above insurance business is conducted in relation to India and there are no assets and liabilities outside India.

The Schedule referred to herein forms an integral part of the Financial Statements.

As referred to in our report of date 20/06/2022

S. N. DHANWAN & CO. LLP
Chartered Accountants
Firm Regn No. 800959N/19994015

For J.C. BHALLA & Co
Chartered Accountants
Firm Regn No. 801213N

For and on behalf of the Board of Directors

Rajesh K. Sharma
Partner
Members No. 01775



J.C. BHALLA
Partner
Members No. 51892



Chairman

Director

Director

K.B. Sampat
K.B. Sampat
MD & CEO

Atish Mehrotra
Atish Mehrotra
Chief Financial Officer

Place: Gurugram
Date: May 17, 2022

Place: Gurugram
Date: May 17, 2022

Place: Gurugram
Date: May 17, 2022

Place: Gurugram
Date: May 17, 2022

FRANCE/REGISTRATION NO: 340; DATE OF REGISTRATION WITH IPRA: JUNE 17, 2005

BALANCE SHEET AS AT MARCH 31, 2021

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	As at March 31, 2022	As at March 31, 2021
Particulars			
ROUNDS OF FUNDS			
Shareholder's Equity Funds	5	5,740,619	3,740,619
Sub-Total		5,740,619	3,740,619
RESERVES AND SURPLUSES	6	6,129,237	8,525,217
CREDIT (DEBIT) FROM VALUE CHANGE ACCOUNT		(2,174)	12,734
Sub-Total		82,128,836	17,683,360
DEFERRED TAXES	7	-	-
MO. (IN)CHARGES FUNDS		2,845	31,451
CREDIT (DEBIT) FROM VALUE CHANGE ACCOUNT		-	-
POLICY LIABILITIES			
Non-Participating Group Life Policies		11,547,349	13,791,446
Non-Participating Individual Life Policies		32,434,526	28,289,752
Non-Participating Group Health Policies		12,370	24,633
Non-Participating Individual Health Policies		12,455	37,743
Non-Participating Group Annuities		162,398	190,673
Non-Participating Annuity Policies		13,756	-
Participating Individual Life Policies		5,907,475	4,791,141
Non-Participating Individual Life Unlinked Policies		25,082	22,537
Group-Participating Individual Annuity Unlinked Policies		122	194
Sub-Total		99,142,346	49,390,472
PROVISION FOR UNLID LIABILITIES			
Non-Participating Individual Life		-	-
Unlinked Group Life		2,549,607	2,731,115
Part of an Annuity Account (Unlinked)		967,664	576,075
Funds for Decedent's Policy		647,219	164,751
Guarantee on account of Non-Payment of Premium		-	-
Non-Participating Individual Person		-	-
Unlinked (Unlinked)		61,700	62,359
Part of an Annuity Account (Unlinked)		36,118	21,476
Sub-Total		3,553,489	3,375,541
FUNDS FOR FUTURE APPROPRIATIONS		373,341	143,338
TOTAL		88,346,106	88,503,577
APPLICATION OF FUNDS			
DEFERRED TAXES			
Shareholder's Investments	8	7,567,498	5,481,185
Policyholder's Investments	9A	40,951,364	43,453,341
ASSETS HELD TO COVER UNLID LIABILITIES	10	4,121,473	4,004,654
LIABILITIES	11	901,647	553,766
FIXED ASSETS	12	168,211	366,104
DEFERRED TAX ASSETS		184,574	190,056
CURRENT ASSETS			
Cash and Bank Balances	13	461,794	460,511
Accounts and Other Assets	14	1,645,871	2,414,475
Sub-Total (A)		4,258,687	3,025,039
CURRENT LIABILITIES	15	1,416,136	1,982,339
PROVISIONS	16	1,126,178	2,015,259
Sub-Total (B)		2,542,314	3,997,598
NET CURRENT ASSETS (C) = (A) - (B)		1,716,373	(972,559)
INVESTMENT EXPENSE (on the asset not written off or adjusted)	17	-	-
NET INCREASE IN ASSET AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)		1,716,373	2,045,360
NET INCREASE IN ASSET AND LOSS ACCOUNT (POLICYHOLDER'S ACCOUNT)		-	-
Total		88,346,106	88,503,577

The article should be submitted to the editorial office by the author by the deadline date 1404005 000000 1000

This document is intended to remain confidential and is not to be distributed outside the organization.

As indicated by an age range of over 100 years

For S.M. Dhawan & Co., LLP
Chartered Accountants
H-17, 1st Floor, Market, Sector-10, Connaught Place,
New Delhi-110028

For J.C. Hoff & Co.
Chartered Accountants
2-1111 Hagan Ave. 06171-1111

$\nabla f = 0$ in regions of the mixed oil directions

Re: John K. Sander
 Father
 Name: John K. Sander

Akshil Bhalla
Partner
Membership No. 526001

Chapman

Direct

Direct

K-B Samp
Kalpana Bharat Sampat
MO & CEO

Mark Moller
Mark Moller
Chief Financial Officer

Page: 54/60
Date: May 12, 2021

File - Insertion
Date: May 11, 2021

My bank goal
Consumption: 20000

Power Kumar Sharma 9

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
(All Amounts in Thousands of Indian Rupees)

Particulars	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	11,155,435	10,122,230
Commission paid	(116,812)	(104,942)
Policy benefits paid to policyholders	(6,348,001)	(4,941,790)
Claims Recovered from Insurers	1,240,727	1,279,322
Reinsurance Premium Paid	(354,954)	(785,432)
Payments/benefits to suppliers/employees	(2,627,446)	(1,175,772)
Deposit (withdrawal) given from / in RBI	-	-
Cash flows from operating activities	2,058,859	2,889,616
Advance tax paid	1,305	(574)
Net Cash flows from operating activities	2,060,164	2,889,042
Cash flows from investing activities		
Purchase of Fixed assets	(40,496)	(51,641)
Proceed from sale of fixed assets	1,347	1,180
Loans granted against Policies	(275,862)	(246,466)
Purchase of Investments	(232,317,364)	(191,351,585)
Proceed from sale/maturity of investments	226,054,117	187,149,217
Redemption of Dividends received	3,930,301	3,456,114
Net cash flows from investing activities	(12,667,956)	(43,049,140)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Net cash flows from financing activities	-	-
Net Increase/ (decrease) in cash and cash equivalents	20,453	(15,104)
Cash and cash equivalents at the beginning of year	478,733	493,837
Cash and cash equivalents at the end of year	499,184	478,733
Note - Components of Cash and cash equivalents at end of the year		
Cash and cheques in hand	75,522	54,071
Bank Balances	423,662	394,662
Total Cash and cash equivalents	499,184	478,733
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule III)		
Cash & Cash Equivalents	499,184	478,733
Add: Deposit Account - Others	2,500	1,600
Cash & Bank Balance as per Schedule III	501,684	480,333

Notes:

1. The above Receipts and Payments Account has been prepared under the "Direct Method" as set out in the Accounting Standard-3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India, as prescribed by Insurance Regulatory & Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002.

2. Found in current/over running cash outflow.

3. Cash and cash equivalents consist of cash, cheques in hand, standing in hand and payable with banks.

4. Cash and bank balance includes Fixed Deposit under Lien Rs. 2,500 (Previous year Rs. 2,600)

As referred to in our report of membership
For S. N. Dhanwan & Co. LLP
Chartered Accountants
Firm Regn No. 000050M/19500045

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001131N

For and on behalf of the Board of Directors

Rajesh K. Samra
Partner
Membership No. 077904



Akhil Sharma
Partner
Membership No. 1215003



Chairman

Director

Director

K. B. Sampat
MD & CEO

Alok Mehrotra
Chief Financial Officer

Mayank Goyal
Company Secretary

Pavitra Kumar Sharma
Appointed Auditor

Participating in	For the Year Ended April 1, 2021 to March 31, 2022										For the Year Ended April 1, 2020 to March 31, 2021									
	New Participating (Non-Linked)					Participating (Linked)					New Participating (Non-Linked)					Participating (Linked)				
	Number of Lives	Group Life	Group Term Life	Individual Life	Total	Number of Lives	Group Life	Group Term Life	Individual Life	Total	Number of Lives	Group Life	Group Term Life	Individual Life	Total	Number of Lives	Group Life	Group Term Life	Individual Life	Total
1,000 to 1,999	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2,000 to 2,999	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
3,000 to 3,999	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
4,000 to 4,999	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
5,000 to 5,999	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
6,000 to 6,999	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
7,000 to 7,999	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
8,000 to 8,999	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
9,000 to 9,999	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000
10,000 to 10,999	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
11,000 to 11,999	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
12,000 to 12,999	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
13,000 to 13,999	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
14,000 to 14,999	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
15,000 to 15,999	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
16,000 to 16,999	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
17,000 to 17,999	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
18,000 to 18,999	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
19,000 to 19,999	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
20,000 to 20,999	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
21,000 to 21,999	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
22,000 to 22,999	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
23,000 to 23,999	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
24,000 to 24,999	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
25,000 to 25,999	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
26,000 to 26,999	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
27,000 to 27,999	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
28,000 to 28,999	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
29,000 to 29,999	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
30,000 to 30,999	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
31,000 to 31,999	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000	31,000
32,000 to 32,999	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
33,000 to 33,999	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
34,000 to 34,999	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
35,000 to 35,999	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
36,000 to 36,999	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
37,000 to 37,999	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000
38,000 to 38,999	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000	38,000
39,000 to 39,999	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000
40,000 to 40,999	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
41,000 to 41,999	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
42,000 to 42,999	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
43,000 to 43,999	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000	43,000
44,000 to 44,999	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000	44,000
45,000 to 45,999	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
46,000 to 46,999	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
47,000 to 47,999	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000
48,000 to 48,999	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000
49,000 to 49,999	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000	49,000
50,000 to 50,999	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000

Quarter 2020	From the Year Ending April 1, 2021 to Month 01, 2022										From the Year Ending April 1, 2020 to Month 01, 2021														
	New Participating (Disclosed)					Partially Issued					From Internal Paying (Undis)					New Participating (Other Locked)					New Participating (Undis)				
	Individual LTR	Group LTR	Q-Stock M-TR	1 and related M-TR	Group M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	Total M-TR	Total LTR	
																									1 and related M-TR
1/1/20	51,295	-	-	-	5	51,295	5	51,295	5	51,295	5	51,295	5	51,295	5	51,295	5	51,295	5	51,295	5	51,295	5	51,295	
2/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
3/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
4/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
5/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
6/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
7/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
8/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
9/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
10/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
11/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
12/1/20	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
1/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
2/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
3/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
4/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
5/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
6/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
7/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
8/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
9/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
10/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
11/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
12/1/21	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
1/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
2/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
3/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
4/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
5/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
6/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
7/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
8/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
9/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
10/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
11/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
12/1/22	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
1/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
2/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
3/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
4/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
5/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
6/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
7/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
8/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
9/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
10/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
11/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
12/1/23	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
1/1/24	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
2/1/24	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
3/1/24	51,295	-	-	-	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	112	51,407	
4/1/24	51,295	-	-	-	112	51,407	11																		

Publication of information concerning persons (herein) referred to as private business is an *assault* because:

Participant	This Participating For the Year Ended April 1, 2021 to March 31, 2022					This Participating For the Year Ended April 1, 2020 to March 31, 2021					Total
	This Participating (Not-Linked)		Participating (Linked)		Total	This Participating (Not-Linked)		Participating (Linked)		Total	
	Individual Life	Group Life	Individual Life	Group Life		Individual Life	Group Life	Individual Life	Group Life		
153 551	-	-	1,287	-	1,287	-	-	-	-	-	-
18 811	171	-	60	-	231	1,477	-	1,477	-	1,708	1,708
51 086	-	-	2,100	-	2,100	1,477	-	1,477	-	3,577	3,577
7 471	-	-	-	-	-	2,219	-	2,219	-	2,219	2,219
7 471	-	-	-	-	-	2,219	-	2,219	-	2,219	2,219
208,728	123	123	15,301	6,949	21,181	875	875	875	875	21,181	21,181



(For the case's second appeal, see 1870 Pa. H. Rep. at 603.)

GET TRAINING

Account	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
Accounts receivable	1,000,000	1,000,000
Inventory	200,000	200,000
Prepaid expenses	50,000	50,000
Equipment	1,500,000	1,500,000
Accumulated depreciation	(500,000)	(500,000)
Accounts payable	300,000	300,000
Long-term debt	800,000	800,000
Owner's equity	1,200,000	1,200,000
Total	4,250,000	4,250,000

© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 121–129



PRANERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 5
SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
SHARE CAPITAL		
Authorised Capital		
2,000,000,000 Equity Shares (Previous Year: 2,000,000,000 Equity Shares) of Rs 10/- each	20,000,000	20,000,000
Issued Capital		
374,061,867 Equity Shares (Previous Year: 374,061,867 Equity Shares) of Rs 10/- each	3,740,619	3,740,619
Subscribed Capital		
374,061,867 Equity Shares (Previous Year: 374,061,867 Equity Shares) of Rs 10/- each	3,740,619	3,740,619
Called-up Capital		
374,061,867 Equity Shares (Previous Year: 374,061,867 Equity Shares) of Rs 10/- each	3,740,619	3,740,619
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	3,740,619	3,740,619

SCHEDULE 5A
PATTERN OF SHAREHOLDING (as certified by Management)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Shareholder				
Promoters				
- Indian	190,771,553	51.00%	190,771,553	51.00%
- Foreign	183,290,314	49.00%	183,290,314	49.00%
Others	-	0.00%	-	0.00%
Total	374,061,867	100%	374,061,867	100%

SCHEDULE 6
RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	8,329,217	4,429,217
Revaluation Reserve	-	-
General Reserve	-	-
Less: Debt balance in Profit and Loss Account, if any	-	-
Less: Amount utilised for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
Total	8,329,217	4,429,217

SCHEDULE 7
BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Current/Long Term Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



PRAMERICA LIFE INSURANCE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 8

INVESTMENTS SHAREHOLDERS (IN INDIA)

Particulars	As at March 31, 2022	As at March 31, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 4,502,954) (Previous Year Rs. 5,285,015)	5,063,309	5,121,161
Other Approved Securities (Market Value Rs. 227,225) (Previous Year Rs. 308,300)	230,061	305,092
Other investments		
(a) Shares		
(a.i) Equity (Historical Cost Rs. 393,400) (Previous Year Rs. 253,534)	406,751	286,592
(a.ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market Value Rs. 250,484) (Previous Year Rs. 189,511)*	249,351	181,247
(e) Other Securities		
Commercial Paper / Certificate of Deposits	-	-
Deposits with Bank	-	-
Subsidiaries	-	-
(f) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector Bonds (Market Value Rs. 947,621) (Previous Year Rs. 802,520)	919,925	758,417
Other than Approved Investments		
Derivatives/ Bonds (Market Value Rs. 0) (Previous Year Rs. 87,500)*	303,517	60,011
Equity Shares (Historical Cost Rs. 21,088) (Previous Year Rs. 25,432)	14,536	26,045
Alternative Investment Fund (Historical Cost Rs. 15,245) (Previous Year Rs. 56,134)	42,161	62,216
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 15,260) (Previous Year Rs. Nil)	15,180	-
Other Approved Securities (Market Value Rs. 22,533) (Previous Year Rs. Nil)	22,761	-
Other Investments		
(a) Shares		
(a.i) Equity	-	-
(a.ii) Preference	-	-
(b) Mutual Funds (Historical cost Rs. 250,000) (Previous Year Rs. 90,000)	252,565	90,221
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market Value Rs. 21,131) (Previous Year Rs. Nil)	20,000	-
(e) Other Securities		
Deposits with Bank	-	-
Reverse Repo (Market Value Rs. 137,312) (Previous Year Rs. 254,114)	137,518	254,335
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector (Market Value Rs. Nil) (Previous Year Rs. Nil)	-	-
Other than Approved Investments		
Mutual Fund (Historical Cost Rs. Nil) (Previous Year Rs. Nil)	-	-
Debentures/ Bonds (Market Value Rs. 0) (Previous Year Rs. 172,326)	51,081	717,153
Total	7,665,496	8,481,163
Aggregate Amount of Investments other than listed equity securities, derivative investments and Additional tier 1 Bonds	7,224,182	8,194,745
Aggregate Market Value of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	6,636,801	7,153,944

There are no investments in subsidiaries/holding companies, joint ventures

*Investment in Associate Company at Cost is Rs. 172,028/- (net of provision of Rs nil). (Previous year Rs. 686,476/- (net of provision of Rs. 512,153))



FINANCIAL STATEMENTS LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
of the Bank of India Limited

SCHEDULE 3A
INVESTMENT POLICIES/STOCKS (IN INDIAN)

Particulars	As at March 31, 2022							Participating		Total
	Equity Shares	Debt	Money Market	Derivatives	Group Variable	Annexure	Individual	Individual	Individual	
LONG TERM INVESTMENTS										
Government Securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 25,707,823)	17,524,512	5,451,100	2,160	15,874	10,816	12,548	2,578,247	21,000	2,599	25,108,245
Other Approved Securities (Market Value Rs. 1,242,889)	1,242,889	575,112	-	-	-	-	278,010	-	-	1,818,001
Other Investments										
(a) Mutual Funds										
(i) Equity	-	-	-	-	-	-	-	-	-	-
(ii) Debt	-	-	-	-	-	-	-	-	-	-
(iii) Hybrid	-	-	-	-	-	-	-	-	-	-
(iv) Other	-	-	-	-	-	-	-	-	-	-
(b) Corporate Bonds (Market Value Rs. 1,475,127)	4,401,548	978,718	-	-	1,000	-	1,965,247	7,438	-	6,344,951
(c) Other Securities	-	-	-	-	-	-	-	-	-	-
(d) Commercial Paper / Certificate of Deposit / Treasury Bill / etc.	-	-	-	-	-	-	-	-	-	-
(e) Subordinated	-	-	-	-	-	-	-	-	-	-
(f) Investment in Housing, Land and Social Sector (Market Value Rs. 12,975,921)	1,114,878	1,02,000	-	15,808	30,000	-	1,175,024	8,807	-	12,916,748
Other Approved Investments	-	-	-	-	-	-	-	-	-	-
Debt Securities (Market Value Rs. 75,801)	-	-	-	-	-	-	20,000	-	-	110,801
Equity Shares (Market Value Rs. 0)	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS										
Government Securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 4,177)	25,502	15,874	-	-	-	-	-	-	-	41,376
Other Approved Securities (Market Value Rs. 1,141)	-	-	-	-	-	-	17,908	-	-	27,908
Other Investments										
(a) Mutual Funds										
(i) Equity	93,131	188,113	-	-	-	-	23,813	-	-	261,057
(ii) Debt	171,681	-	-	-	-	-	-	-	-	343,361
(iii) Hybrid	-	-	-	-	-	-	-	-	-	-
(iv) Other	10,000	5,000	-	-	-	-	-	-	-	15,000
(b) Corporate Bonds (Market Value Rs. 61,811)	-	-	-	-	-	-	-	-	-	-
(c) Commercial Paper / Certificate of Deposit / Treasury Bill / etc.	-	-	-	-	-	-	-	-	-	-
(d) Subordinated	-	-	-	-	-	-	-	-	-	-
(e) Investment in Housing, Land and Social Sector (Market Value Rs. 16,748)	296,312	432,857	-	2,730	-	-	1,71,157	-	-	712,956
Other Approved Investments	-	-	-	-	-	-	-	-	-	-
Debt Securities (Market Value Rs. 14,1)	-	-	-	-	-	-	-	-	-	-
Equity Shares (Market Value Rs. 0)	18,000	48,911	-	-	-	-	-	-	-	66,911
Total	22,073,884	11,089,047	26,560	30,693	103,134	25,144	5,928,889	30,933	2,514	49,853,288
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional for a Bank	22,073,884	11,089,047	26,560	30,693	103,134	25,144	5,928,889	30,933	2,514	49,853,288
Aggregate Market Value of Investments other than listed equity securities - Investment in Government Securities and Bonds	22,073,884	11,089,047	26,560	30,693	103,134	25,144	5,928,889	30,933	2,514	49,853,288

There are no investments in subordinated debt securities, debt securities, investment in derivative contracts or other financial instruments other than those disclosed above.

SCHEDULE 3A
INVESTMENT POLICIES/STOCKS (IN INDIAN)

Particulars	As at March 31, 2021							Participating		Total
	Equity Shares	Debt	Money Market	Derivatives	Group Variable	Annexure	Individual	Individual	Individual	
LONG TERM INVESTMENTS										
Government Securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 27,968,315)	17,177,710	5,451,100	2,160	15,874	10,816	-	2,578,247	21,000	2,599	25,348,506
Other Approved Securities (Market Value Rs. 1,714,885)	1,714,885	575,112	-	-	-	-	278,010	-	-	2,568,107
Other Investments										
(a) Mutual Funds										
(i) Equity	12,291	188,113	-	-	-	-	23,813	-	-	261,057
(ii) Debt	-	-	-	-	-	-	-	-	-	-
(iii) Hybrid	-	-	-	-	-	-	-	-	-	-
(iv) Other	-	-	-	-	-	-	-	-	-	-
(b) Corporate Bonds (Market Value Rs. 4,175,921)	1,708,530	1,731,400	-	-	11,000	-	253,557	2,000	-	3,442,930
(c) Other Securities	-	-	-	-	-	-	-	-	-	-
(d) Commercial Paper / Certificate of Deposit / Treasury Bill / etc.	-	-	-	-	-	-	-	-	-	-
(e) Subordinated	-	-	-	-	-	-	-	-	-	-
(f) Investment in Housing, Land and Social Sector (Market Value Rs. 12,515,491)	4,302,700	4,120,000	-	15,808	30,000	-	1,191,741	8,807	-	11,567,616
Other Approved Investments	-	-	-	-	-	-	-	-	-	-
Debt Securities (Market Value Rs. 14,175)	946,741	83,505	-	-	-	-	130,080	-	-	1,160,326
Equity Shares (Market Value Rs. 0)	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS										
Government Securities and Government guaranteed bonds including Treasury Bills (Market Value Rs. 12,384)	-	21,024	-	-	-	-	-	-	-	21,024
Other Approved Securities (Market Value Rs. 2,021)	-	1,944	-	-	-	-	-	-	-	3,965
Other Investments										
(a) Mutual Funds										
(i) Equity	-	-	-	-	-	-	-	-	-	-
(ii) Debt	-	-	-	-	-	-	-	-	-	-
(iii) Hybrid	-	-	-	-	-	-	-	-	-	-
(iv) Other	-	-	-	-	-	-	-	-	-	-
(b) Corporate Bonds (Market Value Rs. 14,175)	195,180	48,338	-	-	-	-	93,559	-	-	243,077
(c) Other Securities	-	-	-	-	-	-	-	-	-	-
(d) Commercial Paper / Certificate of Deposit / Treasury Bill / etc.	-	-	-	-	-	-	-	-	-	-
(e) Subordinated	-	-	-	-	-	-	-	-	-	-
(f) Investment in Housing, Land and Social Sector (Market Value Rs. 417,241)	1,708,530	1,731,400	-	-	11,000	-	253,557	2,000	-	3,442,930
Other Approved Investments	-	-	-	-	-	-	-	-	-	-
Debt Securities (Market Value Rs. 14,175)	946,741	83,505	-	-	-	-	130,080	-	-	1,160,326
Equity Shares (Market Value Rs. 0)	-	-	-	-	-	-	-	-	-	-
Total	26,108,135	11,970,772	24,385	30,793	103,284	-	5,048,881	23,933	2,514	43,485,741
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional for a Bank	26,108,135	11,970,772	24,385	30,793	103,284	-	5,048,881	23,933	2,514	43,485,741
Aggregate Market Value of Investments other than listed equity securities - Investment in Government Securities and Bonds	26,108,135	11,970,772	24,385	30,793	103,284	-	5,048,881	23,933	2,514	43,485,741

There are no investments in subordinated debt securities, debt securities, investment in derivative contracts or other financial instruments other than those disclosed above.



PRAMERICA LIFE INSURANCE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2022		
	Individual Life	Individual Pension	Total
LONG TERM INVESTMENTS			
Government securities and Government guaranteed bonds including Treasury Bills (Historical Cost of Rs. 1,566,580)	1,044,697	19,661	1,064,358
Other Approved Securities	-	-	-
Other Investments	-	-	-
Other Investments			
(a) Shares			
(aa) Equity (Historical Cost of Rs. 1,208,296)	1,956,303	46,477	2,002,779
(bb) Preference	-	-	-
(b) Mutual Funds	-	-	-
(c) Derivative Instruments	-	-	-
(d) Debentures/ Bonds (Historical cost Rs. 119,673)*	125,342	1,142	126,484
(e) Other Securities - Fixed Deposits	-	-	-
(f) Subsidaries	-	-	-
(g) Investment Properties-Real Estate	-	-	-
Investments in Infrastructure And Social Sector (Historical Cost of Rs. 165,029)	171,636	1,085	172,721
Other than Approved Investments	-	-	-
(a) Debentures/ Bonds Historical cost Rs. Nil	-	-	-
(b) Equity (Historical Cost of Rs. 123,147)	107,612	5,204	112,816
(c) Exchange Traded Fund (Historical cost Rs. 217,341)	274,430	2,321	276,751
SHORT TERM INVESTMENTS			
Government securities and Government guaranteed bonds including Treasury Bills (Historical Cost of Rs. 180,958)	181,301	-	181,301
Other Approved Securities (Historical Cost Rs. Nil)	-	-	-
Other Investments	-	-	-
(a) Shares			
(aa) Equity	-	-	-
(bb) Preference	-	-	-
(b) Mutual Funds (Historical Cost of Rs. Nil)	-	-	-
(c) Derivative Instruments	-	-	-
(d) Debentures/ Bonds (Historical Cost of Rs. 20,571)	19,124	1,007	20,131
(e) Other Securities	-	-	-
Deposit with Bank	-	-	-
Reverse Repo (Market value of Rs. 85,131)	82,511	2,202	84,713
(f) Subsidaries	-	-	-
(g) Investment Properties-Real Estate	-	-	-
Investments in Infrastructure and Social Sector (Historical Cost of Rs. 50,145)	50,475	-	50,475
Other than Approved Investments	-	-	-
(a) Equity Shares	-	-	-
(b) Mutual Funds (Historical Cost of Rs. Nil)	-	-	-
(c) Debentures/ Bonds (Historical Cost of Rs. Nil)*	-	-	-
NET CURRENT ASSETS			
Current Assets			
Bank Balances	4,306	276	4,582
Income received on investments	26,028	421	26,449
Other Receivable	6,748	-	6,748
Other Current Assets	-	-	-
Current Liabilities			
Payables for purchase of Securities	(2,282)	-	(2,282)
FMC Payable	(4,861)	(181)	(5,042)
Other Payables	(85,815)	(2,972)	(88,787)
Provision for deterioration of investment	(6,000)	-	(6,000)
Total	4,034,755	26,718	4,111,473
Aggregate Amount of Investments other than listed equity securities, derivative instruments and Additional tier 1 Bonds	1,956,840	27,413	1,977,453

There are no investments in subsidiaries/holding companies, joint ventures.

Investment in Aspadore Company at Cost is Rs. 8,82 (net of provision of Rs. Nil) (Previous Year: Rs. 8,713) (net of provision of Rs. Nil)



PRAMERICA LIFE INSURANCE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 05
ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2021		
	Individual Life	Individual Pension	Total
LONG TERM INVESTMENTS			
Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs. 1,285,312]	1,263,917	14,174	1,278,091
Other Approved Securities	-	-	-
Other Investments	-	-	-
Other Investments			
(a) Shares			
(iia) Equity [Historical Cost of Rs. 1,315,516]	1,921,647	46,977	1,968,624
(iib) Preference	-	-	-
(bi) Mutual Funds	-	-	-
(ci) Derivative Instruments	-	-	-
(d) Debentures/ Bonds [Historical cost Rs. 142,747]	152,353	2,717	155,070
(e) Other securities - Fixed Deposits	-	-	-
(f) Subsidaries	-	-	-
(g) Investment Properties-Real Estate	-	-	-
Investments in Infrastructure and Social Sector [Historical Cost of Rs. 175,428]	188,981	1,113	190,094
Other than Approved Investments			
(a) Debentures/ Bonds Historical cost Rs. Nil	-	-	-
(b) Equity [Historical Cost of Rs. 34,237]	96,661	2,468	101,129
(c) Exchange Traded Fund [Historical cost Rs. 204,570]	232,525	6,328	238,853
SHORT TERM INVESTMENTS			
Government securities and Government guaranteed bonds including Treasury Bills [Historical Cost of Rs. 59,135]	55,405	-	55,405
Other Approved Securities [Historical Cost Rs. Nil]	-	-	-
Other Investments			
(a) Shares			
(iia) Equity	-	-	-
(iib) Preference	-	-	-
(bi) Mutual Funds [Historical Cost of Rs. Nil]	-	-	-
(ci) Derivative Instruments	-	-	-
(d) Debentures/ Bonds [Historical Cost of Rs. 31,042]	30,371	1,670	31,321
(e) Other Securities	-	-	-
Deposit with Bank	-	-	-
Reverse Repo [Market value of Rs. 18,510]	16,509	2,301	18,810
(f) Subsidaries	-	-	-
(g) Investment Properties-Real Estate	-	-	-
Investments in Infrastructure and Social Sector [Historical Cost of Rs. 3,173]	3,290	-	3,290
Other than Approved Investments			
(a) Equity Shares	-	-	-
(bi) Mutual Funds [Historical Cost of Rs. Nil]	-	-	-
(c) Debentures/ Bonds [Historical Cost of Rs. 35,017]*	8,713	-	8,713
NET CURRENT ASSETS			
Current Assets			
Bank Balances	19,909	386	20,295
Loans granted on investments	37,077	506	37,583
Other Receivable	29,967	121	30,088
Other Current Assets	-	-	-
Current Liabilities			
Payables for purchase of Securities	-	-	-
FMC Payable	(4,941)	(100)	(5,028)
Other Payables	(62,051)	(3,651)	(65,702)
Provision for distribution of investment	(4,500)	-	(4,500)
Total	3,952,859	23,795	4,006,654
Aggregate Amount of Investments other than listed equity securities, derivative instruments, and Acknowledged on 1 Bonds	1,958,074	27,093	1,985,167

There are no investments in subsidiaries/holding companies, joint ventures

*Investment in Associate Company At Cost is Rs. 8.713/- (Previous Year Rs. 11.713/-)



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 9

LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
SECURITY -WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	909,647	633,786
(d) Others	-	-
Unsecured	-	-
Total	909,647	633,786
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	909,647	633,786
(f) Others	-	-
Total	909,647	633,786
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	909,647	633,786
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	909,647	633,786
MATURITY-WISE CLASSIFICATION		
(a) Short Term	24,091	16,388
(b) Long Term	885,556	617,398
Total	909,647	633,786

Note:

1. Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
2. Loans considered doubtful amounting to Rs 1,838 and the amount of provision created against such loans is for Rs. 1,838 (Previous Year : Rs. Nil) are part of non standard loans less provisions.



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(Amounts in Thousands of Indian Rupees)

SCHEDULE 10

FIXED ASSETS

Particulars	Cost/Gross Block				Depreciation			Net Block	
	As at April 1, 2021	Additions	Deductions/ Adjustments	As at March 31, 2022	As at April 1, 2021	For The Period	On Sales / Adjustments	As at March 31, 2022	As at March 31, 2021
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles Software	660,224	6,951	105,077	562,098	576,874	75,733	105,019	546,588	85,350
Land-Freeland	-	-	-	-	-	-	-	-	-
Leasehold improvements	244,255	2,782	6,924	238,150	150,824	27,893	4,892	173,825	95,471
Buildings	-	-	-	-	-	-	-	-	-
Furniture and fixtures	45,543	490	3,416	42,617	31,625	2,314	3,730	30,730	12,917
Information Technology equipment	250,297	42,285	13,794	269,778	229,998	17,187	13,470	233,716	22,289
Vehicles	-	-	-	-	-	-	-	-	-
Office equipment	67,499	3,641	(130)	71,270	48,336	9,158	(653)	55,187	14,163
Others	-	-	-	-	-	-	-	-	-
Total	1,269,848	56,149	131,081	1,194,916	1,037,658	133,295	125,908	1,045,046	232,190
Capital Work in Progress	-	-	-	-	-	-	-	-	-
Grand Total	1,269,848	56,149	131,081	1,194,916	1,037,658	133,295	125,908	1,045,046	232,190
Previous Year	1,278,124	19,011	27,287	1,269,848	898,015	165,543	25,922	1,037,658	381,473



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 11
CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
1. Cash (Including cheques, drafts and stamps)	71,522	84,671
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (i.e. due within 12 months of Balance Sheet)	-	-
(bb) Others (Under lien)	2,600	2,600
(b) Current Accounts	423,662	394,652
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others	-	-
Total	501,784	481,333
Balances with non-scheduled bank included in 2 & 3 above	-	-
CASH & BANK BALANCES		
1. In India	501,784	481,333
2. Outside India	-	-
Total	501,784	481,333

Note:

Cash and Bank Balance includes fund in trust for Rs. 62,827 (Previous year: Rs. 74,675)

Deposits account with banks are held under lien. The Company has the complete beneficial interest on the income earned from these deposits.

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	81,056	49,363
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (net of provision for doubtful amount)	2,228	5,625
Others:		
Security Deposits	181,666	103,136
Deposit - Others	18,357	12,779
Advances to employees	1,708	4,032
Total (A)	242,014	174,933
OTHER ASSETS		
Income accrued on investments	1,171,124	1,093,460
Outstanding Premiums	433,708	444,764
Agents' balances	12,473	20,470
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	486,639	496,222
Due from subsidiaries / holding company	-	-
Deposits with Reserve Bank of India (Pursuant to Section 7 of Insurance Act, 1938)	-	-
Others:		
Seed Capital Contribution towards Unit Linked Funds	86,757	65,702
Investments held to meet policyholder unclaimed amounts	130,463	135,421
Investments Income or Unclaimed Fund	16,212	14,509
Other Dues	3,908	1,181
QSI Unlinked Credit	248,051	297,465
Reservable towards Non-par non linked funds	-	1,876
Redemption reserve for investments	574,000	474,000
Receivable from Unclaimed Fund	31,687	30,059
Receivable from ex-employees	5,995	10,724
Insurance policies (Growth)	106,965	91,383
Insurance policies (Basic Endowment)	47,846	91,400
	3,675,689	3,370,345
Less:		
Agents' Balances - provision for doubtful amounts	(26,871)	(21,406)
Receivable from ex-employees- provision	(1,945)	(10,711)
Provision on Prepayments/Vendor Advances	(5,169)	(5,901)
Total (B)	3,632,849	3,239,543
Total (A) + (B)	3,849,803	3,414,476



PRAMERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 (All Amounts in Thousands of Indian Rupees)

SCHEDULE 13
CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Agents' balances	95,932	75,638
Balance due to other insurance companies	238,702	136,914
Deposits held on reinsurance ceded	-	-
Premium received in advance	16,829	16,454
Unallocated premium	344,045	252,456
Sundry creditors	60,472	138,998
Due to subsidiaries/holding company	-	-
Claims Outstanding*	90,821	108,217
Annuities Due	-	-
Due to Officers/ Directors	-	-
Others:		
- Due to unit linked fund	739	3,213
- Policy holders Unclaimed	130,483	135,421
- Policy holders Unclaimed Investment Income	15,212	14,509
- Policy Deposits	3,157	6,215
- Proposal deposits & other Application Deposit	5,917	7,332
- Payable to Policyholders	13,082	13,723
- Unlapse Equalisation Reserve	22,489	27,539
- Accrued Expenses	506,488	438,827
- Withholding Tax Deducted at Source	29,036	29,112
- Proposal deposit refundable	1,157	1,947
- Due to Non-Par non linked funds	-	1,836
- GST Payable	30,124	47,420
- Other Statutory liabilities	12,276	13,484
Total	1,616,156	1,468,119

*Includes cases where investigation is pending

SCHEDULE 14
PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others :		
- Provision for Investment assets	1,226,915	1,860,703
- Provision for Gratuity	100,619	107,454
- Provision for Leave Encashment	48,764	53,112
Total	1,376,328	2,021,269

SCHEDULE 15

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

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-



PRANERICA LIFE INSURANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Statement showing the Controlled Fund

		(Rs. in crores)	
S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Consolidation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	550.75	479.50
	Individual Pension		
	Any other (PL Specify)		
	Non-participating		
	Individual Assurance	3,242.47	2,638.98
	Group Assurance	1,158.74	1,179.34
	Individual Annuity	1.31	-
	Group Health	1.20	2.66
	Individual Health	1.75	1.77
	Group Variable	16.24	16.07
	Any other (PL Specify)		
	Linked		
	Individual Assurance	2.21	2.30
	Group Assurance		
	Individual Pension	0.51	0.01
	Group Superannuation		
	Group Gratuity		
	Any other (PL Specify)		
	ULIP Reserve	411.15	406.57
	Fair Value Change	0.25	1.24
	Funds for Future Assurances	17.01	19.02
	Total (A)	5,422.80	4,748.86
	Shareholders' Fund		
	Paid up Capital	374.06	374.06
	Reserves & Surpluses	812.97	812.97
	Fair Value Change	5.01	1.75
	Total (B)	1,212.03	1,208.23
	Nett. amount not written off		
	Credit / Debit from P&L A/c	(209.52)	(204.51)
	Total (C)	(209.52)	(204.51)
	Total shareholders' funds (B+C)	1,002.48	1,003.72
	Controlled Fund (Total (A+B+C))	6,425.29	5,750.58
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	5,750.58	4,990.90
	Add: Income		
	Income		
	Premium Income	1,098.77	992.60
	Less: Expenses ceded	(45.98)	(50.00)
	Net Premiums	1,052.80	935.00
	Investment Income	356.62	483.76
	Other Income	6.37	3.48
	Funds transferred from Shareholders' Accounts	77.91	0.72
	Total Income*	1,523.69	1,431.06
	Less: Outgo		
	(i) Benefits paid / due	514.62	335.87
	(ii) Premium Bonus Paid	3.07	0.07
	(iii) Change in valuation of Liability	(63.77)	(69.41)
	(iv) Commission	33.11	29.42
	(v) Operating Expenses	231.37	223.48
	(vi) Provision for Taxation		
	(vi) Foreign Benefit Tax		
	(vii) Income Tax		
	(viii) Provision other than taxation		
	(ix) For distribution in the nature of investments (Net)	(10.8)	5.75
	(x) Others- Provision for loan assets	0.18	-
	Total Outgo*	1,423.00	1,257.32
	Surplus of the Policyholders' Fund	98.85	175.94
	Less: transferred to Shareholders' Account	72.65	159.90
	Net Flow in Policyholders' account	23.00	14.04
	Add: Net Income in Shareholders' Fund	14.95	92.80
	Net In Flow / Outflow	18.02	106.84
	Add: change in valuation liabilities	656.69	644.75
	Add: Increase in Paid up Capital		
	Closing Balance of Controlled Fund	6,425.29	5,750.58
	As per Balance Sheet	6,425.29	5,750.58
3	Reconciliation with Shareholders' and Policyholders' Fund		
a	Policyholders' Funds		
	Policyholders' Fund - Traditional-FIR and NON-FIR		
	Opening Balance of the Policyholders' Fund	4,136.75	3,806.20
	Add: Surplus of the Revenue Account	23.20	14.02
	Add: Change in valuation liabilities	669.29	516.53
	Total	5,009.14	4,336.75
	As per Balance Sheet	5,009.14	4,336.75
	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	410.12	317.11
	Add: Surplus of the Revenue Account		
	Add: Fair Value Change	(0.86)	(0.08)
	Add: change in valuation liabilities	4.95	92.89
	Total	413.65	410.12
	As per Balance Sheet	413.65	410.12
b	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,002.72	875.49
	Add: net income of Shareholders' account (Net)	(5.01)	92.75
	Add: Infusion of Capital		
	Add: Fair Value Change	1.78	35.44
	Closing Balance of the Shareholders' Fund	1,002.49	1,003.72
	As per Balance Sheet	1,002.49	1,003.72
	* Includes interest/Dividend as received of ULIP Income as well		
	Difference, if any:		





Policyholders' Account (Technical Account) (all amounts in Thousands of Indian Rupees)		For the Year Ended					
Particulars	Schedule	Linked Individual Life		Linked Individual Pension		Total	Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit		
Premiums earned - net							
Premiums		5,052 (767)	385,457	74	5,130	3,403	394,727 (767)
Less : Reinsurance Ceded		5,005	385,457	78	3,390	3,408	393,860
Income from Investments							
(a) Interest, Dividends & Royalty		2,314	353,828	171	2,720	2,403	151,540
(b) Profit on sale/redemption of investments		-	194,752	-	3,832	3,832	198,514
(c) Profit on sale/redemption of investments		-	(47,016)	-	(47,016)	(47,016)	(47,437)
(d) Dividend Gain Tax		-	207,540	-	4,382	4,382	207,116
(e) Amortisation of day (over) premium		(54)	-	(20)	-	(20)	(114)
(f) Appropriation/ Excess after adjustment account		-	-	-	-	-	-
Other Income							
(a) Unwed income	UR1	83,694	(10,694)	1,432	(1,432)	-	-
(b) Fees & charges		-	-	-	-	-	-
(c) Miscellaneous Income		-	-	-	-	-	-
(d) Contribution from the Shareholders' Account		30,332	-	-	-	-	30,332
(e) Contribution from Shareholders' Account towards excess expenses of Management (ECM)		-	-	9,395	-	9,395	9,395
Total (A)		141,405	805,221	11,036	12,273	23,209	970,485
Commission							
Operating Expenses, relative to Insurance Business		5,846	-	-	-	-	5,846
Grant and Service Tax on Premium		107,145	-	9,740	-	9,749	116,896
Provision for Tax		14,466	-	218	-	218	14,687
Provision for other than taxation		-	-	-	-	-	-
(2) For distribution in the value of investments; net		1327	-	-	-	-	-
(3) Others		-	-	-	-	-	(3,277)
Total (B)		127,137	-	9,967	-	9,967	137,104
Benefits Paid							
Interest Bonuses Paid		35,202	763,988	140	9,252	9,392	788,562
Change in valuation of liability against the policies in force		-	-	-	-	-	-
(a) Gross		(934)	41,292	19	2,923	2,913	42,871
(b) Amount noted in the variance		-	-	-	-	-	-
(c) Amount applied in Refund		-	-	-	-	-	-
Total (C)		14,268	805,280	131	12,173	12,304	832,453
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		-	-	836	-	938	938
Deficit at the beginning of the year		-	-	-	-	-	-
SURPLUS / (DEFICIT) AVAILABLE FOR APPROPRIATION		-	-	938	-	938	938
Transfer to Shareholders' Account		-	-	934	-	934	930
Funds available for Future Appropriations		-	-	-	-	-	-
Total (D)		-	-	-	-	-	-



ANNEXURE TO THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021



Policyholders' Account (Technical Account)		For the Year Ended April 1, 2020 To March 31, 2021				
(All amounts in thousands of Indian Rupees)						
Particulars	Schedule	Non-Unit	Linked Individual Unit	Total	Non-Unit	Linked Individual Pension Unit
Premiums earned - net						
Less: Reinsurance ceded						
Income from Investments						
(a) Interest, Dividends & Rent: Gross						
(b) Profit on sale/redemption of Investments						
(c) (Loss) on sale/redemption of Investments						
(d) Unrealised Gain/Loss						
(e) Amortisation of Securities (Premium)						
(f) Appropriation/ Expectation Adjustment Account						
Other Income						
(a) Linked income	UL1					
(b) Fees & charges						
(c) Miscellaneous Income						
(d) Contribution from the Shareholders Account						
(e) Contribution from Shareholders Account: Loans & excess Expenses of Management (both)						
Total (A)						
Contingent						
Operating Expenses related to Insurance business						
Less: Service Tax on Premium						
Provision for Tax						
Provision (other than Capital)						
(a) For dividend in the value of Investments (Net)						
(b) Others						
Total (B)						
Benefits Paid (Net)						
Interim Bonuses Paid						
Change in valuation of liability against the policies in force:						
(a) Gross						
(b) (Amount, ceded in Reinsurance)						
(c) Amount accepted in Reinsurance						
Total (C)						
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)						
Deficit at the beginning of the year						
SURPLUS / (DEFICIT) AVAILABLE FOR APPROPRIATION						
Transfer to Shareholders' Account						
Funds available for Future Agreements						
Total (E)						

Significant accounting policies and notes to the accounts are given in the Schedule to the Revenue Account. The Schedules referred to above form an integral part of the Annexure to the Revenue Account.

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

(All Amounts in Thousands of Indian Rupees)

Schedule-UL1

Linked Income (recovered from linked funds)*		For the Year Ended April 1, 2021 to March 31, 2022		
Particulars	Linked Individual Life	Linked Individual Pension	Total	
	(1)	(2)	(3) = (1)+(2)	
Fund Administration charges	-	-	-	
Fund Management charge	50,436	1,049	51,485	
Policy Administration charge	9,371	145	9,516	
Surrender charge	-	-	-	
Goods & Service tax	14,469	218	14,687	
Switching charge	7	-	7	
Discontinuance Charges	825	-	825	
Mortality charge	8,586	-	8,586	
Rider Premium charge	-	-	-	
Partial withdrawal charge	-	-	-	
Miscellaneous charge	-	-	-	
TOTAL (UL-1)	83,694	1,412	85,106	

* (net of Goods & Services tax, if any)

Linked Income (recovered from linked funds)*		For the Year April 1, 2020 to March 31, 2021		
Particulars	Linked Individual Life	Linked Individual Pension	Total	
	(1)	(2)	(3) = (1)+(2)	
Fund Administration charges	-	-	-	
Fund Management charge	44,424	975	45,399	
Policy Administration charge	11,793	176	11,969	
Surrender charge	-	-	-	
Goods & Service tax	14,341	210	14,551	
Switching charge	17	-	17	
Discontinuance Charges	2,182	-	2,182	
Mortality charge	11,467	-	11,467	
Rider Premium charge	-	-	-	
Partial withdrawal charge	-	-	-	
Miscellaneous charge	-	-	-	
TOTAL (UL-1)	84,224	1,361	85,585	

* (net of Goods & Services tax, if any)



PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

Schedule-UL2

(All Amounts in Thousands of Indian Rupees)

BENEFITS PAID (NET)

Sl. No.	Particulars	For the Year Ended April 1, 2021 to March 31, 2022						
		Linked Individual Life			Linked Individual Pension			Grand Total
		Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
1	Insurance Claims							
(a)	Claims by Death	15,182	17,964	33,146	-	415	415	33,561
(b)	Claims by Maturity	-	46,267	46,267	-	-	-	46,267
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
-	Surrender	-	699,757	699,757	-	8,837	8,837	708,594
-	Survival	-	-	-	-	-	-	-
-	Riders	-	-	-	-	-	-	-
-	Claim Investigation Fees	20	-	20	-	-	-	20
-	Interest on unclaimed amounts	-	-	-	-	-	-	-
-	Others	-	-	-	140	-	140	140
	Sub Total (A)	15,202	763,988	779,190	140	9,252	9,392	788,582
2	Amount Ceded in reinsurance							
(a)	Claims by Death	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
-	Surrender	-	-	-	-	-	-	-
-	Survival	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-
3	TOTAL (A) - (B)	15,202	763,988	779,190	140	9,252	9,392	788,582
	Benefits paid to claimants:							
	In India			779,190			9,392	788,582
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	-	-	779,190	-	-	9,392	788,582

BENEFITS PAID (NET)

Sl. No.	Particulars	For the Year April 1, 2020 to March 31, 2021						
		Linked Individual Life			Linked Individual Pension			Grand Total
		Non Unit	Unit	Total	Non Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
1	Insurance Claims							
(a)	Claims by Death	3,845	7,102	10,947	-	578	578	11,525
(b)	Claims by Maturity	-	17,087	17,087	-	6,100	6,100	23,987
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
-	Surrender	-	462,507	462,507	-	23,530	23,530	486,037
-	Survival	-	-	-	-	-	-	-
-	Riders	-	-	-	-	-	-	-
-	Claim Investigation Fees	345	-	345	30	-	30	375
-	Interest on unclaimed amounts	-	-	-	-	-	-	-
-	Others	-	-	-	-	-	-	-
	Sub Total (A)	4,190	487,496	491,686	30	30,208	30,238	521,924
2	Amount Ceded in reinsurance							
(a)	Claims by Death	1,624	-	1,624	-	-	-	1,624
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
-	Surrender	-	-	-	-	-	-	-
-	Survival	-	-	-	-	-	-	-
	Sub Total (B)	1,624	-	1,624	-	-	-	1,624
	TOTAL (A) - (B)	2,566	487,496	490,062	30	30,208	30,238	520,300
	Benefits paid to claimants:							
	In India			490,062			30,238	520,300
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	-	-	490,062	-	-	30,238	520,300



PARAMERICA LIFE INSURANCE LIMITED
 REGD. REGISTRATION NO: 148, DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008
 (All Amounts in Thousands of Indian Rupees)

FUND BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS				Total
		LARGE CAP EQUITY FUND	BALANCED FUND	CASHWORTHY FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCOVERMIB D POLICY FUND	MUSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	
Sources of Funds												
Policyholders' Funds	F-1											
Policyholder Contribution		903,120	406,075	355,944	271,261	3,337	94,355	486,115	683,370	17,570	(1,155)	2,379,283
Residual Income		66,319	66,817	413,190	23,106	5,573	21,444	180,534	1,22,741	11,056	21,947	3,762,265
Total		3,773,424	473,339	684,154	408,456	10,430	117,527	567,219	53,111	3,539	5,862	4,311,473
Application of Funds												
Investments	F-2											
Unallocated		1,775,573	481,733	636,557	414,161	20,028	319,017	555,282	55,474	3,039	6,177	4,379,042
Current Asset	F-3	1,417	66,2	5,402	35,102	42	935	8,993	150	59	35	28,467
Long Term Investment	F-4	3,162	18,794	3,865	21,714	9,456	7,436	35,069	3,278	2,0	300	100,117
NET CURRENT RESULTS		(3,249)	(8,177)	(2,403)	(6,205)	(9,388)	(1,510)	(28,063)	(2,468)	(180)	(245)	(61,589)
Total		3,773,424	473,555	684,154	408,456	10,430	117,527	567,219	53,111	3,539	5,862	4,311,473
Net Asset Value (NAV) per Unit:		42.4415	32.5814	37.2572	25.3828	16.2803	18.7775	20.1334	50.2159	32.7996	44.6328	23.4552
(a) Net Assets per Balance Sheet (Total Assets less Liabilities and Provisions) Div. In 100		1,773,424	413,339	684,154	408,456	10,430	31,517	567,219	53,111	3,539	5,862	15,706
(b) Number of Units outstanding		41,785,147	14,214,409	18,362,558	16,104,544	572,501	2,200,459	28,173,065	2,371,540	3,27,992	131,483	575,502
(c) NAV per Unit (NAV) (a/b)		42.4415	32.5814	37.2572	25.3828	16.2803	18.7775	20.1334	50.2159	32.7996	44.6328	23.4552



PRIMERICA LIFE INSURANCE LIMITED
 BROAD REGISTRATION NO: 140; DATE OF REGISTRATION WITH CROAT: JUNE 27, 2000
 (All amounts in Thousands of United States)

FUND BALANCE SHEET AS AT MARCH 31, 2011

Particular	Schedule	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS					Total
		LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Sources of Funds													
Policymakers' Funds:	F-1	1,010,494	414,279	435,235	303,217	9,065	15,135	47,243	164,607	17,235	115,744	17,341	2,711,560
Revolving Credit Facility:		518,942	12,259	149,102	120,117	5,427	17,797	154,508	235,247	17,797	22,428	14,495	1,311,994
Revenue Account		1,633,986	486,988	684,895	517,839	15,333	68,077	585,751	50,735	3,565	6,554	13,901	4,066,654
Allocation of Funds													
Investments:	F-2	1,521,836	489,981	689,136	542,581	4,845	54,221	99,615	52,501	1,414	6,976	17,347	4,031,918
Current Assets:	F-3	29,710	1,254	9,709	31,259	75	3,943	1,275	301	116	148	488	37,566
Less: Contingent Liabilities and Reserves:	F-4	11,370	8,649	13,916	25,700	4,597	87	12,087	2,037	405	370	729	25,250
Net current assets		32,090	(7,693)	(4,201)	15,241	(4,302)	3,856	(4,264)	(1,706)	(249)	(162)	(241)	12,316
Total		1,633,986	486,988	684,895	517,839	15,333	68,077	585,751	50,735	3,565	6,554	13,901	4,066,654
Net Asset Value (NAV) per Unit		36.4925	30.1224	33.8483	24.3904	17.6019	13.8787	19.3017	43.3850	30.7669	40.4871	22.8199	
(a) Net Asset Value (NAV) per Unit (Total Assets less Current Liabilities and Provisions; Reg. 31.100)		36.4925	30.1224	33.8483	24.3904	17.6019	13.8787	19.3017	43.3850	30.7669	40.4871	22.8199	
(b) Number of Units outstanding		44,795,917	16,165,564	20,234,069	21,235,816	861,300	4,952,076	30,341,580	1,154,144	113,789	162,827	572,752	
(c) Net Asset Value (NAV) per Unit		36.4925	30.1224	33.8483	24.3904	17.6019	13.8787	19.3017	43.3850	30.7669	40.4871	22.8199	

See General Accounting Policies and Notes to the Accounts

16

The Schedules referred to above form an integral part of the Fund Balance Sheet.



248 Amounts in "Thousands of Dollars" unless noted.

FUND REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS				Total
		LARGE CAP EQUITY FUND	BALANCED FUND	DOMESTIC BOND	LIQUID FUND	MULTI CAP OPPORTUNITY FT FUND	DISCRETIONARY POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Income from investments												
In bank income		2,338	74,739	18,425	34,284	722	35,560	71	169	167	1,015	111,123
Dividend income		23,600	4,594	6,799	-	-	1,068	72	22	64	-	34,839
Profit on sale of investments		170,688	5,672	30,703	276	-	4,717	1,195	103	531	-	196,532
Loss on sale of investments		(30,793)	(3,742)	17,264	(3,223)	(165)	(1,955)	(312)	119	(37)	1,287	(47,385)
Profit on sale of investments		-	-	50	2,047	-	-	-	-	4	-	2,104
Loss on sale of investments		-	-	-	-	-	(231)	-	-	-	-	(231)
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Profit on sale of investments		-	-	-	-	-	-	-	-	-	-	-
Loss on sale of investments		-	-	-	-	-	-	-	-			



PRANICHA LIFE INSURANCE LIMITED
 PRANICHA REGISTRATION NO. 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2016

(a) Amounts in thousands of Indian Rupees.

FUND REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Schedule	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS					Total
		LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNISTIC FUND	MULTI CAP POLICY FUND	PENSION BALANCED FUND	PENSION DEBT FUND	PENSION GROWTH FUND	PENSION EQUITY FUND	
Income from investments													
Interest Income		3,840	21,853	7,461	26,214	865	47	20,192	350	376	1,013		330,543
Dividend Income		2,678	2,110	5,146	-	-	570	-	35	52	-	-	26,494
Profit on sale of investments		131,753	91,204	56,276	10,075	101	2,279	284	152	316	-	-	303,344
Loss on sale of investments		(72,155)	(11,479)	(26,512)	(3,241)	(101)	(347)	(3,014)	(357)	(411)	191	-	(122,354)
Profit on sale of investments		92	74	-	39	-	-	7	141	10	-	-	3,478
Loss on other fund investments		-	-	-	-	-	-	-	-	-	-	-	-
Net Income from Investments		595,023	58,603	175,364	113,070	-	23,064	10,075	427	363	(12)	(12)	892,604
Less: Expenses													
Fund management expenses		227,377	102,748	252,339	32,846	294	23,653	17,428	818	2,437	947	-	1,174,906
Fund administrative expenses		13,238	6,410	2,744	9,308	267	516	2,661	46	92	122	-	46,399
Other charges		19,832	5,447	2,197	5,291	267	1,774	215	26	43	-	-	48,185
Total (B)		259,447	114,605	257,280	47,445	567	1,843	3,304	87	322	223	53	85,585
Net Income for the year (A-B)		335,576	43,998	118,084	65,625	-	14,621	6,771	340	341	(135)	(65)	807,019
Add: Fund Income account at the beginning of the period		181,711	158,630	32,344	100,207	5,260	12,211	190,452	11,046	15,881	14,726	-	263,715
Fund Revenue account for the year ended March 31, 2021		517,287	292,628	249,102	170,812	5,022	26,832	350,903	25,086	22,222	35,452	15,452	1,071,734

* Not charge to cost, to P&L account of investments.

Significant accounting policies and notes to the accounts are
 The Schedules referred to above form an integral part of the Fund Revenue account.



Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31 2022

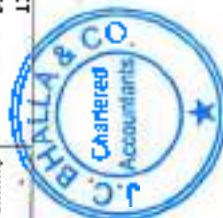
Particulars	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS					Total
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Opening balance	1,019,444	451,729	475,793	357,012	9,946	55,680	421,243	(64,607)	(9,232)	(15,714)	(2,551)	2,713,660
Add: Additions during the year*	671,059	52,638	31,821	471,377	4,645	45,414	112,398	2,407	401	649	755	1,544,958
Less: Deductions during the year**	786,414	100,669	161,960	597,039	9,708	6,711	256,756	6,770	699	2,070	594	1,929,390
Closing balance	904,129	403,678	356,964	271,350	4,887	94,383	386,885	(68,970)	(7,530)	(17,135)	(2,433)	2,329,208

* Additions represents in its creation and deductions represents in its liquidation

Schedule: F-2

INVESTMENTS

Particulars	AS AT MARCH 31, 2022											
	LIFE - FUNDS					PENSION - FUNDS						
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	Total
Approved Investments												
Government Bonds	29,086	170,135	129,928	281,057	20,000	-	595,282	-	2,475	2,628	10,155	1,240,754
Corporate Bonds	-	62,221	15,038	66,607	-	-	-	-	-	-	2,149	146,615
Infrastructure Bonds	-	74,014	81,175	66,997	-	-	-	-	-	-	1,083	223,219
Equity	1,366,443	155,620	412,240	-	-	81,787	-	41,779	1,055	3,677	-	2,002,734
Money Market	66,109	4,301	3,200	-	-	9,301	-	2,300	-	-	-	85,111
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,492,236	406,501	642,131	414,601	20,008	91,088	595,282	43,939	3,533	5,705	13,387	3,698,473
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	128,891	15,121	31,080	-	-	11,810	-	4,637	166	422	-	192,817
Exchange Traded Fund	243,344	-	12,746	-	-	16,139	-	7,323	-	-	-	281,752
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	374,435	15,231	44,426	-	-	27,949	-	11,940	166	422	-	474,569
GRAND TOTAL	1,776,673	481,732	686,557	414,601	20,008	119,037	595,282	55,879	3,699	6,127	13,387	4,173,042
% of Approved Investments to Total	70	57	94	100	100	77	100	79	35	53	100.00	89
% of Other Investments to Total	21	3	6	-	-	23	-	21	4	7	-	11



Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2021

Particulars	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS					Total
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Opening balance	1,215,177	454,535	495,386	350,417	14,868	37,870	226,817	(42,804)	(6,466)	(11,778)	(1,863)	2,860,489
Add: Additions during the year*	855,522	111,526	73,073	820,356	5,287	22,925	330,651	2,885	750	261	1,394	2,227,040
Less: Deductions during the year*	1,051,655	141,833	130,666	783,771	11,264	5,115	236,275	35,480	1,526	2,197	7,225	2,394,069
Closing balance	1,019,044	424,228	437,793	387,012	9,091	55,680	421,193	(64,607)	(7,232)	(15,714)	(2,594)	2,713,660

* Additions represents units creation and deductions represent unit cancellations

Schedule: F-2

INVESTMENTS

Particulars	AS AT MARCH 31, 2021											
	LIFE - FUNDS						PENSION - FUNDS					
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUED POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	Total
Approved Investments												
Government Bonds	28,782	185,207	157,227	346,343	10,835	-	590,015	-	2,672	2,630	8,503	1,337,527
Corporate Bonds	-	75,073	27,406	80,245	-	-	-	-	-	-	3,126	185,950
Infrastructure Bonds	-	60,343	63,778	72,131	-	34,099	-	41,756	1,110	4,107	1,113	197,315
Equity	1,315,123	248,150	402,678	-	-	-	-	-	-	-	-	1,967,023
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Valued Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,343,905	468,380	641,039	498,717	19,835	54,099	590,015	41,756	3,802	6,737	13,142	3,608,415
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	2,485	2,364	3,064	-	-	-	-	-	-	-	8,713
Equity	67,501	8,523	19,008	-	-	3,228	-	2,116	112	239	-	101,127
Exchange Traded Fund	219,490	-	11,747	-	-	4,492	-	6,328	-	-	-	236,053
Money Market	-	8,502	5,003	-	-	2,001	-	2,301	-	-	-	18,810
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
	281,991	20,319	36,117	3,864	-	10,122	-	10,745	112	239	-	365,503
GRAND TOTAL	1,625,896	488,699	677,156	502,581	19,835	64,221	590,015	52,501	3,914	6,976	13,142	4,033,918
% of Approved Investments to Total	23	76	94	99	100	84	100	80	97	97	100.00	91
% of Other Investments to Total	17	4	6	1	-	16	-	20	3	3	-	9



Schedule: P - 3
CURRENT ASSETS

Particulars	AS AT MARCH 31, 2021											
	INDIVIDUAL LIFE - FUNDS						INDIVIDUAL PENSION - FUNDS					
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUING POLICY FUND	PENSION DYNAMIC EQUITY	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Accrued Interest	-	6,401	3,155	14,162	-	-	7,438	-	32	95	412	36,799
Bank Balance	2,444	713	1,318	25,015	95	193	315	142	73	94	73	20,295
Unpaid Receivable	619	35	15	-	-	10	-	12	-	-	-	793
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
UTP Collection A/c	-	-	-	-	-	3,215	-	-	-	-	-	3,213
Asset Management Adjustment Account	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	20,227	-	-	6,090	-	227	-	107	-	14	-	26,675
Total	23,310	7,146	4,588	45,266	95	3,643	7,753	263	116	148	488	87,014

Schedule: P - 4
CURRENT LIABILITIES

Particulars	INDIVIDUAL LIFE - FUNDS										AS AT MARCH 31, 2021			
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUING POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	Total		
Payable for Purchase of Investments	-	-	953	542	25	30	243	70	5	9	36	5,028		
Fund Mutual Charges Payable	2,261	673	12,525	14,968	4,572	-	31,035	1,947	480	521	713	85,302		
Other Current Liabilities (for Investments)	8,969	1,217	-	4,590	-	-	-	-	-	-	-	14,866		
Secured Capital	-	-	-	-	-	-	-	-	-	-	-	-		
Payable for Discontinuing Investment	13,230	9,949	13,529	29,638	4,987	87	17,087	2,027	845	530	719	70,770		
Total														

Schedule: P - 5

OTHER EXPENSES

Particulars	INDIVIDUAL LIFE - FUNDS						AS AT MARCH 31, 2021					TOTAL
	LARGE CAP EQUITY FUND	BALANCED FUND	GROWTH FUND	DEBT FUND	LIQUID FUND	MULTI CAP OPPORTUNITY FUND	DISCONTINUING POLICY FUND	PENSION DYNAMIC EQUITY FUND	PENSION BALANCED FUND	PENSION GROWTH FUND	PENSION DEBT FUND	
Policy Administration Charge	6,175	1,877	1,210	1,271	70	283	1	120	9	21	35	11,969
Transfer Charge	-	-	-	-	-	-	-	-	-	-	-	-
Sm 1-2nd Charge	7	-	1	6	-	-	-	-	-	-	-	17
Commission Expense	3,274	205	129	275	37	361	-	-	-	-	-	4,282
Monthly Charge	5,877	1,384	2,107	1,642	123	267	1	-	-	-	-	11,467
Policy Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Expenses & Service Fee	2,268	1,978	2,646	2,238	117	963	14	195	10	20	35	14,551
Total	19,892	5,447	7,193	5,244	394	3,174	14	295	19	41	61	40,386

Notes: All Accounts are in Lakhs of Indian Rupees.

The Schedules referred to above form an integral part of the Fund Accounts.



Schedule - 16

Significant Accounting Policies and Notes to Accounts

BACKGROUND:

Pramerica Life Insurance Limited (hereinafter referred as 'the Company') was incorporated on June 25, 2007 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company has obtained a license from the Insurance Regulatory and Development Authority of India (IRDAI) dated June 27, 2008 for carrying on life insurance business in India.

The Company's business spans across individual and group platform and offers a range of non-participating, participating, health and linked products. These products are distributed by individual agents, corporate agents, brokers and other intermediaries.

1. Basis of Preparation of Financial Statement

The financial statements are prepared under the historical cost convention on the accrual basis of accounting, in accordance with the accounting principles and framework prescribed by the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and the requirements of the Insurance Act 1938 as amended by Insurance (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, and various circulars issued there under and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

Management Estimates in preparation of Financial Statements

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Example of the estimates includes future obligation under employee benefits plans, useful life of fixed assets and valuation in respect of life policies. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively.

1. Revenue Recognition

Premium Income

Premium is recognized as and when income due.

Premium on lapsed policies is recognized as income in the year in which they are reinstated.

For linked business, premium income is recognized when the associated units are created. Top up premiums (i.e. premium paid in excess of annual target premium as per policy contract) are recognized as single premium income when associated units are created.

Fees and Charges

In case of linked policies, charges recovered from the fund by deduction of units are recognized as income when associated units are cancelled. Fund Management charges recovered from NAV of ULIP Funds are accounted for on accrual basis.



Interest and Dividend Income

Interest income on Investments is recognized on accrual basis. Dividend is recognized when the right to receive dividend is established.

Income from loans

Interest income on loans is accounted for on an accrual basis.

Amortisation of Discount/Premium

Accretion of discount or amortization of premium to the face value in respect of debt securities, for funds other than linked funds, is recognized over the remaining period to maturity/holding period on straight line basis.

In case of discounted instruments, the difference between the redemption value and book value is accreted over the life of the instrument, on straight line basis

Realized Gain/Loss: Shareholders' Investments and Non-linked Policyholders' Investments

Realized gains/loss on debt securities is the difference between the sale consideration and the amortized cost, which is computed on weighted average basis, as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes interest accrued till transaction settlement date.

In case of listed equity shares /mutual fund units, the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognized under "Fair Value Change Account", in Balance Sheet

Unrealized Gain/Loss: Shareholders' Investments and Non-linked Policyholders' Investments

Unrealized gains / losses due to changes in fair value of listed equity shares and mutual fund units are credited / debited to the 'Fair Value Change Account' as the case may be in Balance Sheet

Unrealized Gain/Loss: Linked Investments

Unrealized gains and losses are recognized in the respective scheme's Revenue Account.

Realized Gain/Loss: Linked Investments

Realized Gain/Loss on Investments is the difference between the sale consideration and the book value, which is computed on weighted average basis, as on the date of sale. Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any and excludes interest accrued, if any, till transaction settlement date.

2. Reinsurance Premium ceded

Premium ceded is accounted at the time of recognition of the premium income in accordance with the treaty or in-principle arrangement with the reinsurers.

3. Acquisition Costs

Acquisition costs are those costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and the execution of insurance contracts (i.e. commencement of risk).



Acquisition costs are expenses incurred to solicit and underwrite insurance contract including commission and are expensed in the year in which they are incurred. Claw back of first year commission paid will be accounted in the year in which it is recovered.

4. Benefits Paid (including Claims)

Benefits paid consist of the policy benefit amount and specific claim settlement costs, wherever applicable.

Death, Surrender and other claims are recognized as expense when intimated to the Company. Withdrawals and surrenders under linked policies are accounted in the respective schemes when the associated units are cancelled /redeemed.

Maturity claims are recognized when due for payment.

An additional provision is made for the benefits which are incurred but not reported to the Company.

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

Reinsurance recoverable, where applicable, is recognized in the same period as of the claim and netted off against claim expense incurred.

5. Investments

Investments are made in accordance with the Insurance Act, 1938 as amended by Insurance (Amendment) Act, 2015 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 as amended from time to time, Investments Master Circular and various other circulars/notifications issued by the IRDAI in this context from time to time

Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies, however excludes interest paid (i.e. interest accrued since previous coupon date), if any.

Classification

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

Valuation - Shareholders' Investments and non-linked Policyholders' Investments

Debt securities

Debt securities including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/amortization of discount/premium on a straight line basis over the period of maturity/holding. In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of assets, on straight line basis. Investments in Fixed deposits and Reverse repo are carried at cost.

Shares, Exchange Traded Fund (ETFs), Additional Tier I Bonds and Mutual Funds

Listed Shares and ETFs are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date closing price of BSE (Secondary Exchange) is considered.

If an equity share is not traded in either of the exchanges, the previous day's valuation is considered. In case the ETFs are not traded in either of the exchanges, it is valued at the latest available Net Asset Value (NAV).



Unlisted Shares are valued at historical cost subject to provision for diminution.

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit.

Additional tier I bonds are classified as equity and is being valued at market yields obtained from CRISIL.

Investment in units of Venture Fund are valued at latest available Net Asset Value per unit. Unrealised gains or losses arising due to change in fair value are recognized in the Balance sheet under "Fair Value change account".

Provision for Non Performing Assets (NPA)

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

Impairment of Investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

Valuation - Linked Investments

Government securities are valued at the rate obtained from CRISIL (Credit Rating Information Services of India Limited).

Debt securities other than Government Securities are valued on the basis of Bond Valuer (CRISIL).

Listed shares and ETFs are valued at fair value on the balance sheet date. For the purpose of arriving at the fair value, the Company has adopted National Stock exchange of India Limited (NSE) as its primary Exchange. In case where NSE price is not available on a valuation date closing price of BSE (Secondary Exchange) is considered.

Mutual Fund units as at Balance Sheet date are valued at previous day's net asset value per unit

In case of other instruments like commercial papers, certificate of deposits, CBLO and Treasury bills, the difference between the redemption value and book value is accreted over the life of the assets, on a straight line basis and accordingly these instruments are valued at accreted cost. Investment in Fixed deposits and reverse repo are valued at cost.

Transfer of Investments from shareholders' funds to policyholders' funds

Investments in debt securities are transferred from shareholders to policyholders at net amortized cost.

Investments other than debt securities are transferred from shareholders to policyholders at lower of book value or market value.

Transfer of investments between unit linked funds is affected at market price.



No transfer of Investments is carried out between Non-Linked policyholder's Funds.

6. Fixed Assets, Depreciation/Amortisation and Impairment of assets

Fixed Assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes acquisition, installation and other incidental expenses, including freight and taxes incurred to bring the asset to its present location and 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.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in "Advances and Other Assets" in Balance Sheet.

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. Expenditure incurred on major application software and their customisation or further development is recognized as an intangible asset. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Depreciation/amortisation on assets is charged on straight-line method over their economic useful lives as estimated by the Management.

Depreciation/amortisation is provided for the full month in the month of acquisition of the related asset. No depreciation/amortisation is provided in the month of sale/disposal of asset.

On the basis of technical assessment, useful lives of the respective assets are as below:

Assets	Useful life (Years)
Leasehold Improvements	Over the period of lease
Office Equipment	5 years
Furniture and Fixtures	10 years
Information Technology Equipment	3 years
Servers and Networks (including embedded software)	6 years
Software	3 years

Assets individually costing upto Rs 5,000 (rupees five thousand) are fully depreciated in the year of acquisition.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in



Chartered
Accountants

earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised.

7. Liability for Life Policies

The estimated liability for life policies is determined by the Insurer's appointed actuary, pursuant to his annual investigation of life insurance business, using appropriate methods and assumptions that conform with regulations issued by the IRDAI and Guidance notes issued by the Institute of Actuaries of India. The liability is so calculated that together with future premium payments and investment income, the Insurer meets all future claims (including bonus entitlements to policyholders, if applicable,) and expenses.

Liabilities, if any, as determined by appointed actuary, in respect of Linked policies which have lapsed are maintained till the expiry of the revival period and shown under funds for future appropriation.

Liabilities under linked policies comprise of fund value and non unit liability for meeting mortality and morbidity risk, which is based on actuarial valuation done by appointed actuary.

8. Employees' Benefits

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 and bonuses, short term compensated absences, premium for staff medical insurance, premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

Post-employment benefits

The Company has both defined contribution and defined benefit plans.

- i. Defined contribution plans: Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.
- ii. Defined benefit plans: The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of "The Payment of Gratuity Act, 1972". The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the DHFL Pramerica Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.



Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

9. Foreign Exchange Transactions

Transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions, are recognized in the Revenue Account and Profit and Loss Account, as applicable.

10. Allocation of Expenses

Expenses are allocated and/or apportioned into the various business segments in policyholders account and shareholders account in accordance with board approved policy on allocation of expenses of management pursuant to IRDAI (Expenses of Management of Insurers transacting Life Insurance business) Regulations, 2016.

Operating expenses relating to insurance business are assigned to specific business segments as follows:

Expenses directly identifiable to the business segments are allocated on an actual basis.

Other expenses, which are not directly identifiable, are apportioned to the business segment by adopting one or more of the following basis or a combination thereof, which is considered as most appropriate:

- Annualized Premium Equivalent (10% Weightage for Group Premium Policies),
- Premium for the period recognized in the financial statements (one tenth for single premium or group policies),
- Regulatory allowable computed in accordance with IRDAI guidelines,
- New business premium for the period
- Renewal Premium,
- First year commission,
- Number of In-Force Policies,
- Number of Policies-New Business,
- Annualized Premium Equivalent excluding Group Policies
- First year commission excluding group policies.
- Number of Members in case of GCL business.



Weightages are provided for computing the expense drivers.

In case of expenses which have been allocated using the number of 'policies' driver, a minimum 1% of the expense is allocated to each Line of Business irrespective of actual share of the Line of Business.

Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account) is made as decided by the Board of Directors. The contributions made by the shareholders to the Policyholders' Account are irreversible in nature, and shall not be recouped to the shareholders at any point of time in future.

11. Taxation

Income Tax

Provision for current income tax, if any, is made on accrual basis after considering relevant credit allowances, exemptions and valuation rules as determined under the Income Tax Act, 1961. The difference that results between the taxable profit and the profit as per financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded as timing differences that originate in one accounting period and reverse in another, based on the tax effect of aggregate amount. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations. Deferred Tax Assets are recognized only to the extent there is a virtual certainty of realization in future. However, where there is unabsorbed depreciation or carried forward loss under relevant taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred Tax Assets are revalued 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 realized.

Goods & Services Tax

Goods & Services Tax liability on risk premium and charges is set off against the Goods & Services Tax credits available from Goods & Services Tax paid on input services. Unutilized credits are carried forward for future set off in subsequent period.

12. Accounting for Leases

Operating Lease

Lease of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease rentals are recognized in the revenue account and profit and loss account, as the case may be, on a straight line basis over the period of the lease.

Sale and Leaseback Transactions

Profit or loss arising out Sale and Leaseback transactions that result in operating lease are recognized immediately in Revenue Account.

13. Borrowings

Loans are stated at historical cost, subject to provision for impairment, if any.

14. Provisions and Contingencies

The Company creates a provision for litigation, assessment, fines, penalties, claims (other than insurance claims), etc when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not,



require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. However, contingent assets are not recognized on prudent basis.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

16. Loans against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to provision for impairment and Non Performing Assets (NPA), if any. Norms laid down under circular No. 32/2/F&A/circular/169/Jan/2006-07 Issued by the IRDAI are adhered to in this regard.

17. Cash & cash equivalents

Cash & cash equivalents for the purpose of Receipts and Payments Account comprise of cash and cheques in hand & bank balance and Stamps in hand. Receipts and Payments account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of para 2.2 of Master Circular.

18. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders is created and maintained in accordance with the requirement of IRDAI circular No. IRDA/F&A/CIR/ GLD/195/08/124 dated August 14, 2014, IRDA/F&A/CIR/CPM/134/07/2015 dated July 24, 2015, IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015, Master circular on Unclaimed Amount of policyholders IRDA/F&A/CIR/Misc/282/11/2020 dated November 11, 2020 and Investment Regulations, 2016 as amended from time to time:

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

19. Funds for Future Appropriations

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



20. Employee stock option scheme

Cash settled scheme

Liability for the company's Employee Stock Appreciation Rights (SAR), granted pursuant to the Company's Employee Stock Appreciation Rights Plan, 2018, shall be measured, initially and at the end of each reporting period until settled, at the fair value of the SARs, by applying an option pricing model, be and is recognized as 'Employees remuneration and welfare benefits' expense over the relevant service period. The liability is presented as employee benefit obligation in the balance sheet.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Schedule - 16

7) NOTES TO ACCOUNTS

(a) Contingencies

Particulars	March-22	March-21
Partly paid-up reinsurance	3,175	15,418
Underwriting contracts/reinsurance (as report of reinsurer not received)	-	-
Claims, other than against policies, not acknowledged or debts by the Insurer (Gross Value of Unpaid Claims Rs. 1,033 (previous year Rs. 4,001) and Premium held Rs. 1,496 (previous year Rs. 1,743))	2,516	3,752
Guarantees given by or on behalf of the Insurer	-	-
Security deposits/obligations in dispute, not provided for	171,695	183,791
Reinsurance obligations to the extent not provided for in accounts	-	-
Other-	-	-
Statutory Bonus (prospectively amended by Reserve and Capital High Courts)	8,315	8,115
Others - Insurance Claims in Legal Matters not of premium and reinsurance	27,730	106,804
Gross Value of Unpaid Claims Rs. 485,704 (previous year Rs. 337,233), out of which Unpaid Claims Rs. 131,753 (previous year Rs. 91,948) and Premium held Rs. 76,601 (previous year Rs. 58,773)		

* Claims in dispute and liabilities in dispute, not provided for, arise in the shape of demand notices/assessment orders received by the Company from the concerned tax authorities. The Company has filed appeals against the disputed notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

(b) Actuarial assumptions

The actuarial Assumed Actuary has determined valuation assumptions that conform to the regulations issued by the IRDAI and actuarial practice standards issued by the Institute of Actuaries of India. Details of assumptions are given below:

(c) Interest Rate (including Margin of Adverse Deviation):

Particulars	Individual Business		Group Business*	
	Mar-22	Mar-21	Mar-22	Mar-21
i) Life Participating Business	5.55%	5.45%	Not Applicable	Not Applicable
ii) Life Non-participating Policies	5.60%	5.50%	6.10%	6.10%
iii) Annuities - Participating policies	Not applicable	Not Applicable	Not Applicable	Not Applicable
iv) Annuities - Non-participating policies	5.3%	Not Applicable	Not Applicable	Not Applicable
v) Annuities - Individual Pension Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi) Unit Linked	5.60%	5.60%	Not Applicable	Not Applicable
vii) Health Insurance	5.60%	5.50%	Not Applicable	Not Applicable

* Includes all these business classes policy term is less than or equal to one year.

(d) Mortality Rates (including Margin of Adverse Deviation)

Line of Business	Policy Example	Individual Business		Group Business*	
		Mar-22	Mar-21	Mar-22	Mar-21
i) Life Participating Business	1	117.5% - 157.5%	117.5% - 157.5%	Not Applicable	Not Applicable
	2	117.5% - 157.5%	117.5% - 157.5%	Not Applicable	Not Applicable
	3	117.5% - 170%	117.5% - 170%	Not Applicable	Not Applicable
	4	117.5% - 120%	117.5% - 120%	Not Applicable	Not Applicable
	5+	117.5% - 120%	117.5% - 120%	Not Applicable	Not Applicable
ii) Life Non-Participating Policies-Savings	1	97.50% - 207.5%	97.50% - 207.5%	Not Applicable	Not Applicable
	2	97.50% - 207.5%	97.50% - 207.5%	Not Applicable	Not Applicable
	3	102.50% - 362.5%	102.50% - 362.5%	Not Applicable	Not Applicable
	4	102.50% - 183.5%	102.50% - 183.5%	Not Applicable	Not Applicable
	5+	102.50% - 162.5%	102.50% - 162.5%	Not Applicable	Not Applicable
iii) Life Non-participating Policies-Protection (Term)	1	27.60% - 257.50%	27.60% - 257.50%	7.1% - 240%	55% - 240%
	2	27.60% - 257.50%	27.60% - 257.50%	7.1% - 240%	55% - 240%
	3	27.60% - 142.50%	27.60% - 142.50%	7.1% - 240%	55% - 240%
	4	27.60% - 142.50%	27.60% - 142.50%	7.1% - 240%	55% - 240%
	5+	27.60% - 142.50%	27.60% - 142.50%	7.1% - 240%	55% - 240%
iv) Annuities - Participating policies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
v) Annuities - Non-participating policies	1+	150%	Not Applicable	Not Applicable	Not Applicable
vi) Annuities - Individual Pension Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
vii) Unit Linked	1	65.00% - 220.00%	65.00% - 220.00%	Not Applicable	Not Applicable
	2	65.00% - 220.00%	65.00% - 220.00%	Not Applicable	Not Applicable
	3	65.00% - 207.5%	65.00% - 183.50%	Not Applicable	Not Applicable
	4	65.00% - 180.5%	65.00% - 153.00%	Not Applicable	Not Applicable
	5+	65.00% - 170.5%	65.00% - 160.00%	Not Applicable	Not Applicable

* Includes all these business classes policy term is less than or equal to one year.

(e) Mortality Rates (including Margin of Adverse Deviation)

The mortality rates are based on best estimate assumptions with 15% margin of adverse deviation.

(f) Capitalization:

Contributions allowed in the valuation are as the actual rates approved along with products filing by IRDAI



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in Thousands of Indian Rupees, unless otherwise stated)

(iv) Risks (Including Margin of Adverse Deviation):

Line of Business	Duration	Individual Business		Group Business ¹	
		Mar-22	Mar-21	Mar-22	Mar-21
a) Life-Participating Business	12th Month	8.75% - 11.25%	8.75% - 11.25%	Not Applicable	Not Applicable
	25th Month	5.00% - 7.50%	5.00% - 7.50%	Not Applicable	Not Applicable
	37th Month	2.5% - 5.00%	5.00% - 7.50%	Not Applicable	Not Applicable
	49th Month	2.5% - 5%	5.00%	Not Applicable	Not Applicable
	61st Month	2.50%	7.50%	Not Applicable	Not Applicable
	73rd Month	2.25% - 2.5%	2.50%	Not Applicable	Not Applicable
	85th Month	2.25% - 2.5%	2.50%	Not Applicable	Not Applicable
a) Life Non-Participating Policies - Savings	12th Month	5.00% - 11.75%	5.00% - 11.50%	Not Applicable	Not Applicable
	25th Month	3.12% - 7.50%	2.50% - 7.50%	Not Applicable	Not Applicable
	37th Month	3.92% - 8.00%	2.50% - 8.00%	Not Applicable	Not Applicable
	49th Month	2.50% - 5.00%	2.50% - 5.00%	Not Applicable	Not Applicable
	61st Month	2.75% - 3.75%	1.75% - 3.75%	Not Applicable	Not Applicable
	73rd Month	1.00% - 1.75%	1.00% - 1.75%	Not Applicable	Not Applicable
	85th Month	1.00% - 1.75%	1.00% - 1.75%	Not Applicable	Not Applicable
a) Life Non-Participating Policies-Precision (Term)	17th Month	5.00% - 12.50%	5.00% - 12.50%	Not Applicable	Not Applicable
	25th Month	4.00% - 8.75%	5.00% - 7.50%	Not Applicable	Not Applicable
	37th Month	3.75% - 5%	5.00%	Not Applicable	Not Applicable
	49th Month	2.50% - 5.00%	2.50% - 5.00%	Not Applicable	Not Applicable
	61st Month	2.50% - 3.75%	2.50% - 3.75%	Not Applicable	Not Applicable
	73rd Month	2.50% - 3.75%	2.50% - 3.75%	Not Applicable	Not Applicable
	85th Month	2.50% - 3.75%	2.50% - 3.75%	Not Applicable	Not Applicable
a) Annuities - Participating policies	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) Annuities - Non-participating policies	All Curative	[5]%	Not Applicable	Not Applicable	Not Applicable
a) Annuities - Immediate Pension Plan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
a) WWT Unit	13th Month	0.00% - 52.50%	10.00% - 52.50%	Not Applicable	Not Applicable
	25th Month	0.00% - 33.75%	5.00% - 33.75%	Not Applicable	Not Applicable
	37th Month	0.00% - 18.75%	5.00% - 18.75%	Not Applicable	Not Applicable
	49th Month	5.00% - 15.00%	5.00% - 15.00%	Not Applicable	Not Applicable
	61st Month	5.00% - 30.00%	5.00% - 30.00%	Not Applicable	Not Applicable
	73rd Month	5.00% - 30.00%	5.00% - 30.00%	Not Applicable	Not Applicable
	85th Month	5.00% - 30.00%	5.00% - 30.00%	Not Applicable	Not Applicable
a) Single Premium Individual (Life Non-Part/Life+Health)	13th Month	0% - 50%	0% - 2.50%	0% - 5.00%	0% - 3.00%
	25th Month	0% - 2.50%	0% - 2.50%	0% - 17.00%	0% - 12.00%
	37th Month	0% - 2.50%	0% - 2.50%	0% - 12.00%	0% - 12.00%
	49th Month	0% - 17.50%	0% - 17.50%	0% - 12.00%	0% - 12.00%
	61st Month	0% - 30.25%	0% - 30.00%	0% - 12.00%	0% - 12.00%
	73rd Month	0% - 30.00%	0% - 30.00%	0% - 12.00%	0% - 12.00%
	85th Month	0% - 30.00%	0% - 30.00%	0% - 12.00%	0% - 12.00%
a) Health Insurance	13th Month	1.25% - 37.50%	5.00% - 37.50%	Not Applicable	Not Applicable
	25th Month	5.00% - 15.00%	5.00% - 15.00%	Not Applicable	Not Applicable
	37th Month	5.00% - 15.00%	5.00% - 15.00%	Not Applicable	Not Applicable
	49th Month	2.50% - 7.50%	2.50% - 7.50%	Not Applicable	Not Applicable
	61st Month	2.50% - 7.50%	2.50% - 7.50%	Not Applicable	Not Applicable
	73rd Month	2.50% - 7.50%	2.50% - 7.50%	Not Applicable	Not Applicable
	85th Month	2.50% - 7.50%	2.50% - 7.50%	Not Applicable	Not Applicable

¹ Group Business is single premium and includes Group Credit Life, Group Term Care & Sampoorna Suraksha.

(v) Expenses and Expense Inflation

Best estimate per policy maintenance expenses, other expenses and investment expenses assumptions have been based on projected expenses when future expenses a stable level of business. The best estimate assumptions are further increased by a factor of 10% of best estimate. An assumption of 5.0% a year expense inflation was used for projecting future expenses. Additional expense premiums have also been set up to adequately cover maintenance expense growth.

(vi) Bonus Rates

The future discretionary bonus rates assumed vary from 0.2% to 7.43% (Average Year 0.75% to 2.55%) of sum assured and previously accrued discretionary bonuses

(vii) Reasonable Expectations

Provision has been made for future discretionary bonuses and that have a consistent with the assumed valuation interest rate, specific assumptions, sales literature, terms and conditions in policy document and underlies followed by other insurers in the industry.

(viii) Taxation and Shareholder Dividends

The tax rate assumed for valuation is 34.56% (Previous Year 34.56%) and shareholders share is taken to be 1/2th of end of financial year 10% of distributed surplus.

(ix) Free-look cancellations

Provisions are made for the additional payments that are required to be made in the event of cancellations during the free-look period. Different free-look rates have been applied based on the condition class business.

Line of Business	Free-look Rates	
	Mar-22	Mar-21
Individual	0.5%-1.0%	0.5%-1.0%
Group	0.5%-7.0%	0.5%-7.0%

(x) Basis of Assumptions for Incurred but Not Reported (IBNR)

Company has used Basic Chain Ladder Method using the old liability approach to estimate provision of IBNR for individual business. IBNR for Group business has been estimated as the expected claim ratio for duration of expected delay from the actual claim reported. The provision for IBNR claims have been adjusted for appropriate margin for adverse deviation.

(xi) Changes in Valuation Methods or Assumptions

There has been no change in the valuation methods. However, valuations have been updated from previous quarter.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in Thousand of Indian Rupee, unless otherwise specified)

(a) Actuarial Valuation Method

Reserves in respect of Non-Linked product consist of two components: Paid Reserve and Non-Linked Reserve. Paid Reserve for all the non-linked products is the number of units in each of the funds multiplied by the published unit price as at the valuation date. Non-linked reserves are determined using gross premium valuation method. In addition to the non-linked reserves, additional one month's risk charges are held as reserve.

For Non-Linked Individual Reserve, actuarial liabilities have been determined using the gross premium valuation method.

The yearly attributable Gross Product Reserve held is equal to the unclaimed premium income (UPI), for other Group business (including Credit Life), the reserve has been determined using gross premium method or maximum of gross premium and unearned premium method where policy term is less than one year.

For traditional Critical Illness rider, Accidental death benefit rider, reserves have been held as the length of gross premium reserve and unearned premium reserve.

For Group Traditional Employee Benefit Plan, the scheme account value is held as reserve. In addition, IFR is also kept in respect of death benefit. Additional reserves are held for maintenance reserve, reserve for premium discount, Outlaying risk, Free-look Cancellation, Future policies that can be converted, paid-up policies that can be renewed, and maturity benefit, Cost of Capital, Reserve for death, Cost of guarantee, Smoking reserve and early surrender value reserves.

Further, the Company is also maintaining some Contingency reserves in respect of a) the paid-up accidental death benefit for non-linked product accounts of Credit Life.

(c) Reinsured Assets

There are no assets subjected to reinsurance during the financial year.

(d) Encumbrances

There are no assets required to be deposited by the Company under any legal form or otherwise encumbered in or outside India. The assets of the Insurer are free from all encumbrances.

(e) Commitments made and outstanding for Loans, Investments and Fixed Assets

Estimated amount of contracts requiring to be executed on fixed assets (fixed capital advances) is Rs. 7,469 (Previous Year Rs. 11,570). Commitments made and outstanding for investments and loans is Rs. Nil (Previous Year Nil).

(f) Taxation

The Company carries the business of Life Insurance, therefore the provisions of section 44 and the first schedule of Income Tax Act, 1961, are applicable for computation of profit and gains of business. An provision for tax has been made in the Financial Statements since the Company does not have any taxable income for the current financial year after setting off brought forward loss. During the year, the Company has reversed deferred tax assets of Rs. 5,433 and recognised deferred tax assets of Rs. 170. Deferred tax assets represent timing differences in the financial and accounts arising from brought forward loss. Company assessed the likelihood that deferred tax assets will be recovered from future taxable income. Company believes it is more likely than not that the benefits of these deductible differences will be realised.

The deferred tax provision and the movement for the year ended March 31, 2022 is summarised below:

Particulars	Deferred Tax Assets/(Liability) as on March 31, 2021	Deferred Tax (Charge)/Credit	Deferred Tax Assets/(Liability) as on March 31, 2022
Deferred Tax Asset of:			
Carry Forward of Unabsorbed Tax Losses	188,828	(16,450)	172,378

The deferred tax provision and the movement for the year ended March 31, 2021 is summarised below:

Particulars	Deferred Tax Assets/(Liability) as on March 31, 2020	Deferred Tax (Charge)/Credit	Deferred Tax Assets/(Liability) as on March 31, 2021
Deferred Tax Asset of:			
Losses transferred of Unabsorbed Tax Losses	198,179	(16,111)	182,068

The tax amount for the deceased tax payer arrived at by applying a 10% rate of 10% (Previous Year 12%), being the subsequently engaged to pay the Income Tax Insurance Company from the Income Tax Act, 1961.

(g) Investments and Classification

The investments are effected from the respective funds of the policyholders and stakeholders and income pattern has been accounted accordingly.

All investments are made in accordance with the provisions of the Insurance Act, 1938 and the IRPAC (Investment) Regulations, 2016 as amended from time to time. Investments - Market value and are performing in nature. An asset is considered as Non-Performing Asset (NPA) if the asset defaults in its payment obligations to the company and remains overdue for more than ninety days from the due date.

The Company does not have any investment in properties.

(h) Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:	March-22	March-21
(a) Purchases where deliveries are pending	18,034	45,063
(b) Sales where payments are overdue	Nil	Nil

(i) Managerial Remuneration

Managerial remuneration details are as below:

Particulars	March-21		March-21
	Aravind Kumar Rajbajr (upto April 8, 2021)	Malpani Bhaskar Srinivas (upto April 9, 2021)	
Salary & Allowances	1,012	73,708	10,122
Contribution to Provident Fund	18	1,239	720
Value of Perquisites	-	1,770	-
Total	1,030	76,684	11,842

Notes:

(i) The above figures are not subject to any adjustments as the same is determined by the Company as a whole.

(ii) The above remuneration is in accordance with the requirements of Section 144 of the Income Tax Act, 1961 and as approved by IRPAC. The remuneration amounting to Rs. 82,694 (Previous Year Rs. 16,017) in excess of the limit laid down by the Authority has been debited to the Shareholders' Account as determined by the Authority.

(iii) Effective April 9, 2021, Mr. Aravind Kumar Rajbajr has been designated as Chief Operating Officer with appointment as Managing Director and CEO of the Company (IRPAC) has approved its approval to this appointment.

(iv) All Perquisites have been duly paid of actual cost to the Employee.



SCHEDULES APPENDED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All Amounts in ₹ Lakhs, unless otherwise stated)

(i) Percentage of business sector-wise

Percentage of policies written in business sector - wise is as below:

Particulars	Policy Nos.	March-22		March-21	
		First year Premium Income	No of Lives Covered	First year Premium Income	No of Lives Covered
Total Business	28,555	1,043,692	1,077,516	70,677	2,251,040
Real Sector	12,346	461,355	12,562	10,605	419,153
As % of Total Business	43.07%	15.17%	1.17%	15.02%	18.26%
Non-Real Sector	16,209	582,337	1,064,954	59,672	1,831,887
As % of Total Business	56.92%	44.82%	48.82%	44.97%	81.73%
Percentage of lives*	-	-	23.17%	-	22.90%

* (No. of Lives/ Total Business No. of Lives in year)

(ii) Percentage of risk retained and risk-reinsured

The extent of risk retained and reinsured is given below:

Particulars	March-22		March-21	
	Sum Assured	Percentage	Sum Assured	Percentage
Outstanding Risks:				
Risk retained	174,240,057	90.03%	165,766,138	89.83%
Risk reinsured	19,367,733	9.97%	19,421,452	10.16%
Gross Business:				
Risk retained	315,132,457	60.11%	499,772,753	62.09%
Risk reinsured	203,856,564	39.88%	299,779,657	37.90%

(iii) Operating lease commitments

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / hire and purchase agreements with different lessors / owners for the purpose of establishment of office premises, information technology, furniture fixture and fittings and other equipments.

These are generally in the nature of operating lease / hire and purchase.

In accordance with Accounting Standard (AS) 19 on Leases, the details of lease arrangements entered into by the Company are as under:

The Company has not entered into any transactions in the nature of sub-leases.

The Company had leased office premises under various agreements with various expiration dates extending upto 5 years. Lease payments made under operating lease agreements have been fully recognised in the books of accounts.

Lease obligations for non-cancellable lease	March-22		March-21	
	Not later than one year	Later than one year and not later than five years	Not later than one year	Later than one year and not later than five years
Lease obligations for non-cancellable lease	24,008	89,465	28,539	89,465
Lease rentals paid during the year	178,118	185,846	178,118	185,846

(iv) Claims outstanding

The Company has no claims (Previous Year Rs. Nil) running part of claims outstanding (see also pending investigation), which is settled and unpaid, outstanding for more than six months as at the balance sheet date. This does not include claims settled but not paid on the policyholder's behalf due to any reason except under litigation from the policyholder's legal heirs, transferred to Policyholder's Unclaimed Amount.

(v) Contributions from Shareholders' Fund to Policyholders' Funds

For the current financial year the Company has transferred Rs. 779,118 (Previous Year Rs. 82,212) from the Shareholder's Account (Non-technical Account) to the Policyholder's Account (Technical Account).

The above contribution is subject to approval by shareholders at the Annual General Meeting and is transferable or returnable will not be recognised in the Shareholders' Account.

(vi) Policyholders' Bonus

The Bonus to Participating Policyholders for Current Year is recommended by Appointed Actuary has been included in Charge in Valuation Report policy in force.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in Thousands of Indian Rupees, unless otherwise stated)

(g) The ratios as prescribed by IRDAI are given below :

Ratios	March-22	March-21
(a) New Business Premium Income Growth (Segment wise)		
Individual Life - Non Participating	1.23	(0.31)
Group Life	1.62	(0.68)
Group Health	(0.14)	2.63
Individual Health	(0.91)	1.67
Group Variable	4.14	(0.51)
Individual Annuity	1.01	-
Individual Life - Participating	(0.41)	(0.75)
Individual United	0.55	(0.18)
Linked Pension	-	-
(b) Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)- (%)	8%	2%
(c) Percentage of Linked New Business Premium (Individual Business) i.e. Total New Business Premium (Individual Business)- (%)	12%	8%
(d) Net Retention Ratio (Net premium as a % of gross premium)	96%	96%
(e) Ratio of Expenses of Management (Expenses of Management as a % of Gross Premium)	2%	2%
(f) Commission Ratio (Gross Commission as a % of Gross Premium)	2%	2%
(g) Business development and sales promotion expenses to New Business Premium (%) (Business development and sales promotion expenses/ New Premium)	2%	(4)
(h) Ratio of Policy holders' funds to shareholders' funds (Policyholders' funds as a % of Shareholders' Funds)	541%	473%
(i) Growth rate of Shareholders' Funds (Increase/ (Decrease) in Shareholders' Funds over previous year as a % of Shareholders' Funds of previous year)	0%	15%
(j) Ratio of Policyholders' Surplus to Policy holders' Liability (Policyholders' Surplus as a % of Policyholders' Liability)	2%	4%
(k) Change in Net worth (over previous year) (Increase/ (Decrease) in Net Worth over previous year)	112,271	1,282,323
(l) Profit after tax / Total Income	(0.00)	0.00
(m) (Total Real Estate owned)/ Cash & Invested assets	NA	NA
(n) Total Investments/(Capital + Total Surplus)	5.11	4.64
(o) Policy Load Ratio	22.65%	21.49%
(p) Total Affiliated Investments/(Capital + Total Surplus)	2.35%	5.15%
(q) Investment Yield - With Reinvested assets		
Policyholders' Funds Non-Linked:		
- PAR	7.72%	7.67%
- Non-PAR	7.47%	9.19%
Policyholders' Funds Linked		
- Non-PAR	11.60%	16.13%
Shareholders' Funds	6.84%	2.72%
Investment Yield - Without Reinvested assets		
Policyholders' Funds Non-Linked:		
- PAR	7.69%	7.48%
- Non-PAR	7.23%	7.06%
Policyholders' Funds Linked:		
- Non-PAR	7.63%	24.67%
Shareholders' Funds	6.23%	1.18%
(r) Conservation Ratio		
(i) Linked Business:		
a) Life	75.97%	75.20%
b) Pension	83.37%	55.56%
(ii) Non-linked Business:		
a) Participating life	70.93%	84.58%
b) Non Participating life	91.77%	71.97%
c) Non Participating Health	75.01%	68.67%
d) Non Participating Variable investment	0.00%	0.03%
(s) Persistence Ratio (Premium wise)*		
For 12th month	77.35%	75.11%
For 25th month	69.95%	58.76%
For 37th month	51.98%	57.51%
For 49th month	33.33%	35.56%
For 61st month	30.23%	42.17%
Persistence Ratio (Policy wise)*		
For 12th month	76.38%	74.25%
For 25th month	69.17%	59.02%
For 37th month	53.29%	57.95%
For 49th month	33.59%	33.17%
For 61st month	31.08%	42.58%
(t) NPV Ratio		
Gross NPV	1.97%	4.18%
Net NPV	-	2.87%
(u) Solvency Ratio	404%	442%
(v) Average out let i.e. Individual Premium (Non-Single)	33,224.23	19,104.36



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

* The persistency ratio are calculated as per IRDA Circular no. IRDA/P&A/CIR/MSQ/256/09/2021 dated September 30, 2021. The figures of composite ratio given above are notified in accordance with the MSQ Circular dated September 30, 2021. Persistency ratio is calculated based on (Regular Premium)/ended Premium Payment under individual category.

Notes of calculation

Deflator and re-inflation as laid down by IRDA vide circular IRDA/P&A/CIR/MSQ/256/09/2021 dated September 30, 2021 as public disclosure by Insurance Companies.

- (c) Statement containing names, descriptions, occupations and directorship held by the person in charge of management of the business under Section 18(3) of the Insurance Act, 1938 (amended by Insurance Law (Amendment) Act, 2015)

Name	Kalpna Shanti Sengul
Designation	Managing Director & Chief Executive Officer*
Term/tenure held as at March 31, 2022	NA
Occupation	Service

* effective from April 09, 2021

- (d) Provision for Other Employee benefits / Long Term Employee Benefits

Provision for Other Employee benefits / Long Term Employee Benefits Rs. 52,017 (Previous year Rs. 55,152) pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Long Term Incentive Plans / Employee joining, terminations of the Company.

The Breakup of Provision for Long term Employee Benefits is as under:

Description	Mar-22	Mar-21
Balance at the beginning of the year	55,352	68,750
Additional provision during the year	47,343	1,135
Amount paid during the year	50,684	14,733
Balance at the end of the Year	52,017	55,152

- (f) Foreign exchange gain/loss

The Company has recorded foreign exchange loss of Rs. 73 in the Revenue Account (Previous Year Loss of Rs. 55).

- (g) Foreign currency exposure

The year - end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are of Rs. 5,370 (US\$ 66,940) and previous year Rs. 5,820 (US\$ 79,624).

- (h) Historical cost of investments

As at 31st March 2022, the aggregate historical cost and market value of investments, which are valued at fair value is of Rs. 4,155,331 and Rs. 5,424,334 respectively (Previous year Rs. 4,024,029 and Rs. 4,793,892)

- (iv) Details of dues to Micro, Small and Medium Enterprises as effective in MSME Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:	March-22	March-21
Principal amount due and remaining impact*	1,348	1,046
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the specified day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

* Interest due, not interest remaining due



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
IN THOUSANDS OF INDIAN RUPEES, UNLESS OTHERWISE STATED:

(c) Related Party Disclosures (March 31, 2022)

Related Parties have been identified by the management on the basis of the information available with the Company. In accordance with the requirements of accounting standards (AS) 18, "Related Party Disclosures", the names of the related party where control exists, or in practice significant influence along with the aggregate turnover and role and relations with them as identified and certified by the management are given below:

Description of relationship	Name of Party
(a) Holding Company	PLI
(b) Fellow Subsidiaries	PLI
(c) Significant Customers	Prudential Capital Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited) Prudential International Insurance Services LLC Prudential Life Insurance Employees Group Gratuity Trust (formerly known as PLI Prudential Life Insurance Company Employees Group Gratuity Trust) PGIM India Asset Management Private Limited Others (Refer Annexure-I)
(d) Key Management Personnel*	Anoop Pabbay (up to April 08, 2021) Rajendra Bharat Sonpat (upto April 29, 2021) Ajay Kulkarni Rajendra Kulkarni
(e) Outcomes related to Key Management Personnel	Nil

The details of significant related party transactions as per Accounting Standard (AS) - 18 is given below:

Party Name	Description of Service	2021-22		2020-21	
		Transactions	Balance	Transactions	Balance
Prudential Capital Housing Finance Limited (formerly known as Dewan Housing Finance Corporation Limited)	Provision Commission Policy Deposits Establishment of Investment - Non Convertible Debentures Cash consideration received Withdrawal of debentures Investment Income Partial redemption of Non-convertible debentures Rent and maintenance expenses	25,895 (87,832) - 1,131,775 292,733 241,674 1,064 7,291 (1,163)	(11,472) 14,347 (1,200) - 294,835 - - - -	198,153 (10,076) - - - - - - 1,144	(5,196) (2,600) (1,000) - - 1,255,557 - -
PGIM India Asset Management Private Limited	Insurance Policy Deposits	12,211 -	(34) (45)	- -	- -
Prudential International Insurance Services Co. LLC	Recovery of Expenses Reimbursement of Expenses	7,519 (1,202)	3,908 (1,163)	8,498 (4,256)	4,481 (1,117)
Key management personnel	Remuneration Provision	(13,702) 122	141,577 -	(52,532) 256	(12,942) -

* As specified by Companies Act, 2013

In pursuance of final withdrawal of contribution of investment from convertible debentures

Notes:

1) All the above transactions have been conducted at arm's length basis

2) Figures in parenthesis represent expenses and payables.

Other relevant information:

1) Payments for management contract, including for deduction of employees is at actual cost incurred by them

2) Payments for services rendered by Key Management Personnel represent remuneration as computed under the Income Tax Act, 1961 and does not include gratuity and leave encashment as the same is determined for the Company as a whole.

3) No transactions and balances have been shown for those parties, who were related party in the previous year but not in current year.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in thousands of Indian Rupees, unless otherwise stated)

(v) Summary of Financial Statements forming part of Notes to Accounts is given below:

Particulars	March-22	March-21	March-20	March-19	March-18
POLICYHOLDERS' A/C					
1 Gross Premium Income	10,961,751	9,925,005	12,780,623	13,155,602	18,494,541
2 Net Premium Income (Net of Re-insurance)	10,520,007	9,150,080	11,275,069	14,411,615	17,497,720
3 Income from Investments (Net of Income & Investment provisions)	1,946,973	4,246,020	2,644,778	2,679,164	1,816,613
4 Other Income (Fees & Charges)	65,068	39,720	121,805	19,795	3,108
5 Contribution from the Shareholders' A/c	779,118	53,212	238,752	125,735	216,379
6 Contribution from Shareholders' Account towards Excess Expenses of Management (E&M)	780,996	277,900	631,440	1,452,477	1,744,476
7 Total Income (1+2+3+4+5+6)	15,407,142	14,496,930	15,265,897	21,181,025	21,238,356
8 Commission	331,337	294,754	197,116	617,515	267,567
9 Operating Expenses related to Insurance Business	2,618,961	2,432,163	1,952,320	5,359,563	4,235,950
10 Goods & Services Tax on Premium	14,637	14,553	16,356	19,501	37,418
11 Provision for Tax	-	-	-	-	-
12 Provision for loan costs	1,823	-	-	-	-
13 Total Expenses (7+8+9+10+11)	2,635,421	2,446,667	2,068,682	5,996,579	4,280,925
14 Payments to Policyholders	5,140,524	5,070,510	3,977,514	3,219,404	2,553,398
15 Increase in Actuarial Liability	6,493,827	5,165,246	6,062,412	7,950,790	7,787,115
16 Provision for Linked Liabilities	43,871	908,517	1,097,918	654,567	496,152
17 Surplus/(Deficit) from Operations	956,327	1,738,789	2,043,244	3,166,787	3,451,131
SHAREHOLDERS' A/C					
18 Total Income under Shareholders' Account	495,119	538,577	404,190	594,325	880,461
19 Total Expenses under Shareholders' Account	481,800	1,020,266	7,628,241	2,612,355	2,899,053
20 Profit/(loss) before Tax	(39,681)	1,024,258	11,197,800	975,112	1,215,354
21 Provisions for Tax	-	-	-	-	-
22 Deferred Tax Adjustment	(10,450)	146,311	53,503	112,785	1156,476
23 Profit/loss after tax	(50,070)	927,947	11,251,303	862,327	8,058,879
24 Profit/loss carried to Balance Sheet	(7,045,150)	(2,045,040)	(2,577,627)	(1,678,701)	(2,480,777)
MISCELLANEOUS					
25 Policyholders' account					
Total Funds	53,857,619	47,328,499	41,231,351	35,666,838	27,357,278
Total Investments (Including Linked)*	53,857,619	47,328,499	41,231,351	35,666,838	27,357,278
Yield on Investments (%) (including Unit Linked Investments)**	7.29%	9.31%	10.78%	8.36%	9.17%
Yield on Investments (%) (Unit Linked Individual Life Funds)	13.56%	16.41%	12.77%	22.30%	7.54%
Yield on Investments (%) (Unit Linked Individual Pension Funds)	13.23%	51.32%	15.37%	22.15%	10.29%
Shareholders' account					
Total Funds	10,025,006	10,027,280	8,754,955	9,790,402	9,195,355
Total Investments	7,665,496	8,461,183	6,934,034	7,921,706	8,932,043
Yield on Investments (%)**	6.14%	6.02%	7.15%	7.15%	6.16%
Yield on Total Investments**	7.05%	10.61%	8.34%	8.50%	8.16%
26 Total net Equity Capital	3,740,519	1,740,619	3,740,619	3,740,619	3,740,619
27 Net Worth	10,025,006	10,027,280	8,754,955	9,790,402	9,195,355
28 Total Assets	67,245,440	60,995,385	54,118,532	48,118,283	44,163,462
29 Earnings per share - Basic & Diluted (Face Value : Rs 10 each) in Rs	37.13	2.48	(3.59)	7.76	2.83
30 Book value per Share, Rs 10 Paid up	35.85	37.81	29.41	28.11	24.58

*Yield computed as = Investment Income/(Opening Investments + Closing Investments)/2
 **including Investment provisions

(x) Earnings per equity share:

Particulars	March-22	March-21
1 Net Profit/Loss on per Profit & Loss Account available for equity	(50,070)	927,947
2 Weighted average number of equity shares for earnings per share		
a) For basic earnings per equity share	324,061,867	324,061,867
b) For diluted earnings per equity share (as per 2a)	324,061,867	324,061,867
3 Earnings per equity share		
a) Basic (in Rs.)	(0.15)	2.86
b) Diluted (in Rs.)	(0.15)	2.86

(xii) Employee Benefits - Disclosures as per revised AS 15

(Refer to Note 1(i) on Schedule 16)

i Defined Contribution Plan - Provident Fund and National Pension Scheme

During the year the Company has recognised the following amounts in the Revenue/Profit and Loss account:

Particulars*	March-22	March-21
Employers Contribution to Provident Fund	65,068	21,543
Contribution to National Pension Scheme	4,521	2,212

* Included in employee remuneration and welfare benefits in schedule 3 of Revenue account and Salaries and Allowances in Profit and Loss account

ii Defined Benefit Plan - Gratuity

The Company has recognised following amounts in the Balance Sheet:

Particulars	March-22	March-21
Present value of defined benefit obligations at the end of the year	118,640	107,450
Set value of defined benefit obligations at the end of the year	(2,106,960)	(91,580)
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	190,440	107,450
Asset recognised in the Schedule 12 - "Advances And Other Assets" in the Balance Sheet	106,966	91,282

* Company has settled a net during financial year 2019-20 to extinguish the gratuity obligation

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	March-22	March-21
Current service cost	12,144	1,627
Net Service cost	-	-
Interest cost	4,614	1,331
Expected return on Remuneration Rights	(1,134)	(6,317)
Net Actuarial (gain)/loss recognised during the year	5,150	(2,359)
Total Expense recognised in Revenue Account	11,740	1,079



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Change in Defined Benefit Obligation	March-22	March-21
Present value obligation at the beginning of year	107,494	76,997
Interest cost	3,673	1,115
Pay service cost	-	-
Current service cost	12,125	9,627
Benefits paid	(15,216)	(9,867)
Actuarial (gain)/ loss on Obligations	2,715	11,261
Present value obligation as at the end of year	108,649	107,454

Reconciliation of opening and closing balances of the fair value of the reimbursement rights:

Changes in the Fair value of Reimbursement Rights	March-22	March-21
Fair value of Reimbursement Rights as at beginning of year	51,751	35,017
Expected return on Reimbursement Rights	7,124	5,377
Contributions	8,811	-
Benefits Paid	-	-
Actuarial (gain)/ (loss) on Obligations	(815)	(711)
Fair value of reimbursement rights as at end of year	66,665	49,383

The surplus/(deficit) credited or charged to the Reserve Account is as given below:

Changes in the Fair value of Reimbursement Rights	March-22	March-21
Defined benefit obligations at the end of the year	108,649	107,454
Reimbursement rights at the end of the year	66,665	49,383
Surplus/(Deficit) charged to the Reserve Account	41,984	58,071

The broad categories of reimbursement rights held by the Trust as a percentage of total plan assets are as given below:

Particulars	March-22	March-21
Insurer managed funds	100%	100%
Asset Allocation:-		
Government of India securities	40%	47%
Corporate Bonds	59%	51%
Other investments	1%	2%
Total	100%	100%

In addition to the reimbursement rights from insurance policy, the Trust holds Rs. 5 (Previous year ended March 31, 2021 Rs. 5) in the bank account.

Actual return on plan assets of the Gratuity plan is a gain of Rs. 1,764 (Previous year ended March 31, 2021: Rs. 6,596).

The Company expects to fund Rs. 4.143 towards the Company's Gratuity plan during next financial year.

The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded Plan)	March-22	March-21	March-20	March-19	March-18
Present value of the defined benefit obligation at the end of the year	108,649	107,454	76,997	78,728	62,477
Fair value of the plan assets at the end of year	(16,965)	(19,783)	(85,037)	(78,718)	-
(Surplus)/ Deficit in the plan	16,716	16,071	(8,040)	1,010	62,477
Experience adjustments arising on plan liabilities	1,827	25,414	7,570	14,442	12,432
Experience adjustments arising on plan assets	431	37	(794)	(710)	-

Expected rate of return on investments of the Gratuity plan is determined based on the investment made by independent actuary at the beginning of the year on the return expected on its working portfolio, along with the return on calculated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

Actuarial valuation was carried out as at the Balance Sheet date in respect of the defined benefit plans based on the following assumptions:

Assumptions	March-22	March-21
Discount Rate (per annum)	4.25%	5.89%
Rate of increase in compensation levels	7.00%	7.00%
Rate of return on reimbursement funds	7.5%	7.5%
Expected Average remaining working lives of employees (years)	20.6	21.19
Mortality rates	ILM 2012-14	ILM 2012-14

Other long term employee benefits

Long term compensated absences:

This is an employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Assumptions	March-22	March-21
Discount Rate (per annum)	4.25%	7.03%
Rate of increase in compensation levels	7.0%	7.0%
Rate of return on plan assets	7.5%	7.5%
Expected Average remaining working lives of employees (years)	20.6	21.19
Mortality rates	ILM 2012-14	ILM 2012-14

Company has partially funded its obligation towards compensated absences through reimbursement rights under insurance policy.

Long term incentive plan:

The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below.

Particulars	March-22	March-21
Discount Rate (per annum)	4.25%	4.42%



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in Hundred of Indian Rupees, unless otherwise stated)

(ab) Disclosures For ULIP Business - Attached as Annexure-2

(ac) Additional information related to expenses incurred under following activities included under respective heads in Schedule-3:

Heads	March-22	March-21
Outsourced Expenses	433,241	308,122
Business Development	44	652
Marketing Support	3,057	81

(ad) Seed Capitalisation case of Unit-Linked Funds:

Seed Capital amount provided by shareholders in Unit-Linked Funds is used to purchase various investments in Government Securities as well as equity as warranted by investment pattern of the respective Unit-Linked Funds.

The value of units held in excess of Unit-Linked Funds in respect of linked policies is shown as "Other payable" in Schedule 38 and corresponding assets held are disclosed as "Seed Capital Contribution towards Unit-Linked Funds" in Schedule 31. Advances to Other Assets, As at March 31, 2022, total seed capital stands at Rs. 86,757 (Previous Year Rs. 85,762)

(ae) Disclosures on Discontinued Linked Policies:

Pursuant to Circular reference: IRDAI/IRDA/CIR/232/12/2013 dated 11th December 2013 under Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business

Particulars	March-22		March-21	
	Sub-Total	Total	Sub-Total	Total
Fund for Discontinued Policies				
Opening Balance of Fund for Discontinued Policies		585,751		477,272
Add: Fund of policies discontinued during the year	212,316		130,051	
Less: Fund of policies revived during the year	(80,042)		(83,109)	
Add: Net Income/Gains on Investment of the Fund	29,528		17,420	
Less: Fund Management Charges added	(1,207)		(1,367)	
Less: Amount refunded to policyholders during the year	(163,714)		(148,116)	
Closing Balance of Fund for Discontinued Policies		587,219		585,751
Other Disclosures:				
No. of Policies discontinued during the year:		304		1,145
Percentage of Discontinued Policies (Productwise):				
Wealth Plus Premier		0.00%		0.34%
Ease Wealth Plus		0.00%		0.00%
Smart Wealth Plus		5.29%		11.95%
Pramerica Wealth+ Ace		0.00%		0.02%
Pramerica Wealth Maximiser		17.21%		27.03%
No. and Percentage of policies revived during the year		168 & 52%		104 & 29%
Charges imposed on account of Discontinued Policies		(1,401)		(2,957)
Charges readjusted on account of revival of discontinued policies		Nil		775

(af) Details of various penal Actions taken by various Government Authority (Pursuant to Circular reference: IRDAI/IRDA/CIR/232/12/2013 dated 11th December 2013 under Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business)

Authority	March-22				March-21			
	Non-Compliance / Violation	Penalty Avoided	Penalty Paid	Penalty Waived / Reduced	Non-Compliance / Violation	Penalty Avoided	Penalty Paid	Penalty Waived / Reduced
Insurance Regulatory and Development Authority	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Service Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other Tax Authorities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Registrar of Companies/ NCLT/CIS/ Department of Corporate Affairs or any Authority under Companies Act, 1956/2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities and Exchange Board of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Competition Commission of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other Central/State/Local Government / Statutory Authority	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* does not include any penalties awarded under the violations which are currently in appeal under arbitration



PRANICOR LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 146; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2022

(All Amounts in Thousand of Indian Rupees, unless otherwise stated)

(iii) Treatment of Unclaimed Amount of Policyholders' Unclaimed

Pursuant to IRDAI Master Circular: Unclaimed amount of policyholders dt: 17th November 2020

Statement showing the Age-wise Analysis of the Unclaimed Amount of Life Policyholders

 (Rs. In Lakhs)
31-Mar-22

Particulars	Total Amount	AGE-WISE ANALYSIS (in months)							
		1-6	7-12	13-18	19-24	25-30	31-36	37- 420	Beyond 120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the or beneficiary/beneficiaries	1	-	-	-	-	11	-	1	-
Sum due to the policyholders' beneficiaries on maturity or otherwise	32	-	-	15	-	13	4	-	-
Any excess collection of the premium/ or any other charges which is refundable to the policyholders' beneficiaries either as per terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far	36	4	2	2	14	2	2	12	0
Cheques issued but not encashed by the policyholders/beneficiaries	1,190	122	109	50	24	55	126	851	2
Total	1,467	126	111	75	86	78	134	862	1

 (Rs. In Lakhs)
31-Mar-21

Particulars	Total Amount	AGE-WISE ANALYSIS (in months)							
		1-6	7-12	13-18	19-24	25-30	31-36	37- 420	Beyond 120 months
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the policyholders' beneficiaries	6	3	-	-	1	1	-	1	-
Sum due to the policyholders' beneficiaries on maturity or otherwise	47	27	-	21	4	-	-	-	-
Any excess collection of the premium/ or any other charges which is refundable to the policyholders' beneficiaries either as per terms of conditions of the policy or as per law or as may be directed by the authority but not refunded so far	61	14	14	7	1	5	4	11	-
Cheques issued but not encashed by the policyholders/beneficiaries	1,382	118	105	92	138	155	110	664	-
Total	1,496	154	119	120	144	160	114	676	-

Details of Unclaimed Amount and Investment Income

(Rs. In Lakhs)

Particulars	March-22		March-21	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,354	145	1,395	101
Add: Amount transferred to Unclaimed Fund	699	-	617	-
Add: Cheques issued out of the unclaimed amount (if not encashed by the policyholders (To be included only when the cheques are stale)	0	-	0	-
Add: Investment Income on Unclaimed Fund	-	63	-	27
Less: Amount of claims paid during the year	242	43	657	32
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1	0	1	-
Closing balance of Unclaimed Amount Fund	1,305	162	1,354	145

* Pursuant to IRDAI Master Circular: Unclaimed amount of policyholders dt: 17th November 2020



PRUDENTIAL LIFE INSURANCE LIMITED
 TRDRT REGISTRATION NO: 100, DATE OF REGISTRATION WITH TRDRT : MUM 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All Amounts in Thousand of Indian Rupees, unless otherwise stated)

(a) Additional Disclosures required by Corporate Governance guidelines
 (read with Circular reference No. IRDA/FA/GGX/CG/100/P/2016)

3 Financial and Operating Ratio Monthly, Insurance Claims, Complaints and Expenses Ratio
 Please refer financial statements in the notes to accounts forming part of financial statements

4 Actual solvency margin details vis-à-vis the required margin

Particulars	MARCH-22	MARCH-21
Total Actual Solvency Margin	8,941,522	8,740,793
Total Required Solvency Margin	2,237,126	1,977,890
Solvency Ratio	404%	442%

5 Reinsurance ratio

Please refer note 18(F)(ii) financial notes disclosed in the notes to accounts

6 Financial performance including growth rate and current financial position of the insurer

Business growth rate is disclosed in notes to accounts under Financial ratios. Current financial position of the company is disclosed in the summary of financial statements of notes to accounts forming part of financial statements and also please refer note 16(III);

7 Description of Risk Management Architecture : As per Annexure 3

8 Number of claims initiated, disclosure of suit pending with details of duration

Sr. No.	Claims Description	March-22	March-21
1	Claims O/S at the beginning of the period	35	38
2	Claims initiated/received during the period	18,932	38,527
3	Claims Settled during the period	18,665	38,287
4	Claims Reinstated during the period	243	256
5	Less than 2 years from the date of acceptance of risk	119	196
6	Greater than 2 years from the date of acceptance of risk	131	16
7	Claims Rejected	27	7
8	Claims Unclaimed	-	-
9	Claims Withdrawn	-	-
10	Claims O/S at End of the period	17	35
a	Less than 3 months	11	35
b	3 months to 6 months	1	-
c	6 months to 1 year	-	-
d	1 year and above	-	-

*Includes round of claims settled but not paid having part of policyholders undelivered. Read with Circular No. IRDA/F&B/CIF/CHRY/174/11/2018 dated November 9, 2018

9 Disclosures relationships / Interactions of the Non-Executive Directors :

S.No.	Name	March-22	March-21	Purpose
1	Santosh Joshi	1,720	1,680	Directors' sitting fees
2	M. Anand	780	1,480	Directors' sitting fees
3	Sandhya Devi Khulsi	1,080	1,280	Directors' sitting fees
4	Sunil Kumar Bansal	1,320	2,480	Directors' sitting fees
5	Abhishek Jain	1,660	1,440	Directors' sitting fees
6	Chandramouli Ram Krishnan	720	1,440	Directors' sitting fees
7	Pranesh S.V.S. Modakuni	780	-	Directors' sitting fees

10 Remuneration package of MD & CEO and Key Managerial Persons as per CG guidelines amounting to Rs. 157,495 (Previous Year Rs. 149,401) which includes fixed salary and variable components (Long Term Incentive plan, Performance Bonus, Joining Bonus etc.). Other Directors are paid sitting fees which has been disclosed separately

*Pursuant to circular No. IRDA/FA/GGX/CG/100/P/2016

11 Payments made to group entities

Transactions with related parties are disclosed in notes to accounts. Refer note 18 (II) (v)

12 Disclosure of other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines issued by the IRDAI on 13 Nov. 2016 the services of the statutory auditors are disclosed below:

Service Rendered	Year-22	Year-21
Certification Work	1,967	2,248
Income Tax Audit	150	150



FROM REGISTRATION NO: 100; DATE OF REGISTRATION WITH PROCAT: JUNE 27, 2000

FIGURES IN BRACKETS INDICATE PERCENTAGE OF THE TOTAL OF THE RESPECTIVE CATEGORIES.

- (iii) The Company has applied in SECAD No. 81-1-101 dated March 8, 2022 for forbearance from complying with the ERM Rules for the period from FY 2021-22 and response from regulator is pending.

For FY 2023-22, the Company has changed expenses in Rs. 257,935 (Previous year Rs. 377,900) in Shareholders Profit and Loss account, being the amount in excess of losses unaccounted in Schedule I of the Expense of Management Returns, 2016

- (b)(1) TO 2000-04-06 in U.S. the said B. J. B. of Lumbard, Inc. 2017. The Company has owned the lands on various acres which are specified in the Schedule VIII of the Companies Act, 2017.

- a) Gross amount required to be spent by the company during the year is Rs 4,000. (Previous Year Rs 3,333)
b) Amount spent during the year on

Spent Towards:	May-22	Mar-21
Engage (including skill development)	1,000	4,700
Welfare	3,562	633
Health Care	1,504	-
Total	4,066	5,333

- (44)
- Fitra's appreciation rights*
- (5.125)

The Company has introduced an employees' Stock Appreciation Plan in FY 2022-2023 under which stock appreciation rights have been granted to certain eligible employees of the company whose last working period up to March 31, 2022. Kishore Kumar had the 5000 granted and exercised on or on March 31, 2022 is IN (Rupees) zero; (00)

Level of activity under SRS given a summated index

Particulars	No. of SARs For the year ended March 31, 2022	No. of SARs For the year ended March 31, 2021
Outstanding at the beginning of the year	116,116	121,932
Granted during the year	Nil	Nil
Exercised during the year	Nil	Nil
Vested during the year	Nil	Nil
Expired during the year	Nil	Nil
Cancelled/forfeited during the year	1,36,009	707,732
Outstanding at the end of the year	Nil	1,36,009
Exercisable at the end of the year	Nil	1,36,009

- [all] Provision on Investments and Investments written off till date

S.No.	Tender	At the end of	Provision	Reference	Write off	Provision	Balance	Remarks
		For the year ended	As at	As at	For the year ended	As at		
		31-Mar-22				31-Mar-22		
	Non-convertible debentures							
1	Infrastrucure Leasing & Financial Services	-	-	352,925	-	200,000	400,665	
2	Refinance Home Finance Limited	-	-	-	-	87,500	257,426	
3	Refinance Housing Finance Limited	(583,689)	(291,024)	-	-	-	876,112	
	Sub total	(583,689)	(291,024)	352,925	-	287,500	1,480,203	Provision in Schedule 14
	Redemption accumable							
4	Infrastrucure Leasing & Financial Services	-	2,790	130,000	-	56,334	106,520	
5	Refinance Home Finance Limited	-	190,075	729,000	-	91,306	796,436	
	Sub total	-	192,865	859,000	-	147,640	902,956	
	Total (A)	(583,689)	(58,159)	1,211,925	-	435,140	1,840,703	
	Additional Tier 1 Bonds							
6	Yes Bank	-	-	-	-	-	400,000	Reduction of Bank Cost
7	Equity Shares	-	-	-	-	-	-	
8	Leasing Value Bank	-	-	-	-	319,322	1,257,198	
	(B)	-	-	-	-	319,322	1,257,198	
	(Grand Total (A+B))	(583,689)	(58,159)	1,211,925	-	784,372	3,557,864	

* During the year ended March 31, 2012, the Convertible debenture of Bharat Home Finance Limited has been matured and redeemable from redemption proceeds from Issuance of Rs.252,420. The same has been purchased at discount since the amount of discount amounting to Rs. 6,701 has been deposited in the bank under Schedule 14.

2. The Campus had an investment of HK\$114.07M (Hong Kong Dollars) in the Hong Kong Property Development of Densho Housing Financial Limited ("DHFL") on 19/04/2014. Pursuant to the provision of 75% was retained after 19/04/2014 retained as a special dividend and the selling of the bonds was cheaper at 91 from 100, but due to the fact that the DHFL was approved by HKT Group's Secretary General, the 75.24 of 100.14 have been transferred and a recovery of 47% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2014 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2015 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2016 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2017 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2018 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2019 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2020 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2021 and with the recovery of 49.84 and 47% is the sum of the recovery of 47% and 2.84% has been come party in cash and as well stated in Financial Report of HKT Group Limited for the financial year ending 31/12/2022.



PRAMERICA LIFE INSURANCE LIMITED
 FROM REGISTRATION NO: 846; DATE OF REGISTRATION WITH DDO: 1 JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
 (All amounts in Thousand of Indian Rupees, unless otherwise stated)

(59) Pursuant to IRD/CIR/55/114/239/22/2016-17 - Insurers to Designated Joint Insurers Forum (JIF) formed under RBI Guidelines.

Name of the Entity	Date of Insurers entry into JIF	Exposure as on the date of Insurers entry into JIF	Additional exposure as decided into JIF	% of Exposure in excess of DDOAJ (TIV) Regulations	Date of Approval by the Insurers Board	Comments of Board on Additional Exposure permitted
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(60) Reverse Repo Disbursement

March 31, 2022

Securities sold under repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2022
Government securities	-	-	-	-
Corporate debt securities	-	-	-	-

Securities purchased under reverse repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2022
Government securities	-	1,333,788	891,070	1,140,072
Corporate debt securities	-	-	-	-

March 31, 2021

Securities sold under repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2021
Government securities	-	-	-	-
Corporate debt securities	-	-	-	-

Securities purchased under reverse repo

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March 2021
Government securities	-	1,131,081	875,431	710,120
Corporate debt securities	-	-	-	-

(66) The Company has assessed the impact of pandemic on its policyholder's liabilities and solvency position, in light of the COVID-19 pandemic outbreak in the country and its effect on the financial statements as on 31 March 2022. Based on the evaluation of its portfolio, the Company has created an additional contingency reserve of Rs. 150,000 (previous year: Rs. 225,000) for COVID-19 at the Balance Sheet date to absorb any contingency arising from the worsening of future mortality experience. This reserve is over and above the policy level liabilities. The Company also maintains an extra cushion of an additional 5% Margin for Adverse Deviation over the normal requirements of 10% as per Actuarial Practice Standards. The Solvency position of the Company as at the Balance Sheet date stands at 404% which is much higher than the prescribed regulatory limit of 100%. The Company has also discussed the impact on the solvency position over the next one year under different probable adverse scenarios based on its internal assessment of business operations and it expects the solvency ratio to remain above the minimum limit prescribed by the regulator in all such scenarios. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor its economic and non-economic assumptions for any material changes in future conditions.



PRIMAVERA LIFE INSURANCE LIMITED
TINAT REGISTRATION NO. 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

(iii) Comparatives

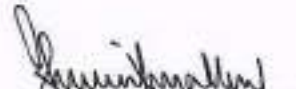
Previous year figures have been regrouped / reclassified to conform to current year's groupings.

S.No.	Regrouped items	Amount	Regrouped to	Reason
1	Schedule 3-Policy issuance and servicing costs	10,513 26,131	Schedule 3-Policy issuance and servicing costs Schedule 3-Stamp duty on policies	Pursuant to IRDAI Circular bearing reference no. FBA/CR/MISC/256/09/2021 on disclosure of Stamp duty on policies as a separate line item in Schedule of Operating expenses related to insurance business.
2	Schedule 3-Miscellaneous expenses	12,376 26,738	Schedule 3-Miscellaneous expenses Schedule 3-Goods and service tax	Pursuant to IRDAI Circular bearing reference no. FBA/CR/MISC/256/09/2021 on disclosure of Goods and service tax as a separate line item in Schedule of Operating expenses related to insurance business.
3	Schedule 14-Expenses towards CSR activities	5,183	Shareholder Profit & Loss A/c- Expenses towards CSR activities	Pursuant to IRDAI Circular bearing reference no. FBA/CR/MISC/256/09/2021 on disclosure of Expenses towards CSR activities as a separate line item in Shareholder Profit & Loss A/c.
4	Schedule 13-Sundry creditors	138,998 7,302 1,541	Schedule 13-Sundry creditors Schedule 13-Proposal deposits & other Application Deposits Schedule 13-Proposal deposit refundable	Application money received towards proposed insurance contract and Application calculation amount pending to be refunded back were shown under Sundry Creditors in Current Liabilities have now been disclosed separately from Sundry creditors as Proposal deposits & other application deposit and Proposal deposit refundable respectively.

For and on behalf of the Board of Directors


Chairman


Director


Director


K. B. Sampat
Managing Director
MVL & Co.


Alok Mahotra
Chief Financial Officer


Pawan Kumar Sharma
Accountant


Pawan Kumar Sharma
Company Secretary



PRANERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Annexure I - List of Related Parties

S.No	Name of Party
1	Hardstock Developers Pvt. Ltd.
2	PPL Fininvest Private Limited
3	Piramal Fund Management Private Limited
4	Piramal Systems & Technologies Private Limited
5	Piramal Investment Advisory Services Private Limited
6	Piramal Pharma Limited
7	Piramal International
8	Piramal Holdings (Suisse) SA
9	Piramal Pharma Inc.
10	Piramal Healthcare Inc.
11	Piramal Critical Care Limited
12	Piramal Healthcare UK Limited
13	Piramal Healthcare Pension Trustees Limited
14	Piramal Healthcare (Canada) Limited
15	Piramal Critical Care Italia S.P.A.
16	Piramal Critical Care Inc.
17	Indirell Investment Management Company
18	Piramal Technologies SA
19	Piramal Dutch Holdings B.V.
20	Piramal Critical Care Deutschland GmbH
21	Piramal Alternatives Private Limited (Formerly known as Piramal Asset Management Private Limited)
22	Convergence Chemicals Private Limited
23	FEL Finhold Private Limited
24	Piramal Pharma Solutions Inc.
25	Piramal Dutch BM Holdco B.V.
26	Piramal Consumer Products Private Limited
27	Piramal Critical Care South Africa (Pty) Ltd
28	Ash Stevens LLC
29	PEL Pharma Inc.
30	Shrikkha Business Consultancy Private Limited
31	Piramal Critical Care BV
32	Piramal Critical Care Pty. Ltd
33	Piramal Asset Management Private Limited, Singapore
34	Piramal Securities Limited
35	Piramal Pharma Solutions (Dutch) B.V.
36	PEL Healthcare LLC
37	Piramal Finance Sales and Services Private Limited
38	Viridis Infrastructure Investment Managers Private Limited
39	Viridis Power Investment Manager Private Limited
40	Hemmo Pharmaceuticals Private Limited
41	DHFL Advisory & Investments Private Limited
42	DHFL Investments Limited
43	DHFL Holdings Limited
44	DHFL Changing Lives Foundation
45	Piramal Pharma Japan GK
46	India Resurgence ARC Private Limited (Formerly known as Piramal Assets Reconstruction Private Limited)
47	India Resurgence Asset Management Business Private Limited (Formerly known as FEL Asset Resurgence Advisory Private Limited)
48	Alloygan India Private Limited
49	Asset Resurgence Mauritius Manager
50	Shrivani Capital Limited
51	DHFL Ventures Trustee Company Private Limited
52	Yapan Bio Private Limited
53	Assurance IQ LLC
54	Assurance Intelligence LLC
55	National Family Assurance Group, LLC
56	Glennco, LLC
57	Corrino, LLC
58	Commerce Street Investments LLC
59	Carriage, LLC
60	Feser, LLC
61	Flagstaff, LLC
62	Greenlee, LLC
63	Hirakata, LLC
64	Marble Canyon, LLC
65	Maricopa, LLC
66	Moresco, LLC
67	PGIM Holding Company LLC
68	PGIM Real Estate Finance Holding Company
69	PGIM Real Estate Finance LLC
70	Capital Agricultural Property Services, Inc.
71	Gateway Holdings I, LLC
72	Mulberry Creek Investment, L.P.



PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO. 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Annexure 1 - List of Related Parties

73	Mulberry Street Partners, LLC
74	Gateway Holdings, LLC
75	Mulberry Street Investment, L.P.
76	Mulberry Street Partners, LLC
77	PGIM Agricultural Investments GP, LLC
78	PGIM U.S. Agriculture Fund LP
79	Pat Day Farm, LLC
80	Pat Dayrock Groves, LLC
81	Pat Delandere Farms, LLC
82	Pat Dig Cypress Farm, LLC
83	Pat Corcoran GAO Ranch, LLC
84	Pat DeKalb Farm, LLC
85	Pat Deland 1500 Ranches, LLC
86	PAI Flicker Orchard, LLC
87	PAI Good Hope Farm, LLC
88	PAI Hawk Creek Ranch, LLC
89	PAI Hills Valley Ranches, LLC
90	PAI Holly Hill Groves, LLC
91	PAI Hunt Farm, LLC
92	PAI Jackson Bayou Farm, LLC
93	PAI Lake Macki Groves, LLC
94	PAI River Bend Ranches, LLC
95	PAI Wallula Gap Vineyard, LLC
96	PGIM Real Estate Loan Services, Inc.
97	PGIM REIT Intermediary Services, Inc.
98	Prudential Mortgage Capital Asset Mortgage Company, LLC
99	Prudential Mortgage Capital Funding, LLC
100	PMCT Holdings, LLC
101	PMCT Properties, LLC
102	Prudential Mortgage Capital Holdings, LLC
103	PGIM Real Estate Agency Finance, LLC
104	VIP Australia Holding Company, LLC
105	VIP Australia (Trustee) Pty Ltd
106	PGIM Strategic Investments, Inc.
107	PAI Desert Falcon Farms Manager, LLC
108	PGIM Fixed Income Alternatives Fund II, L.P.
109	PGIM Fixed Income Alternatives Fund, L.P.
110	PGIM Foreign Investments, Inc.
111	Glenealy International Limited
112	FGA European Limited
113	PGIM Real Estate MVP Inmuebles IV, S. de R.L. de C.V.
114	PGIM Real Estate MVP Inmuebles V, S. de R.L. de C.V.
115	PGIM Real Estate S. de R.L. de C.V.
116	PLA Co-Investor, LLC
117	PGIM Real Estate MVP Inmuebles IV, S. de R.L. de C.V.
118	PGIM Real Estate MVP Inmuebles V, S. de R.L. de C.V.
119	PGIM International, Inc.
120	PGIM MetaProp Investor LP LLC
121	PGIM U.S. Agriculture Fund LP
122	FRECO Account IV LLL
123	FRECO Account Partnership IV LP
124	PRISA II Pooled Manager, LLC
125	PRISA Pooled Manager, LLC
126	PGIM Warehouse, Inc.
127	PGIM, Inc.
128	ARET GP II Pte. Ltd.
129	ARET GP Ltd.
130	Brazilian Capital Fund SP Limited
131	Commerce Street Holdings, LLC
132	Columbus Drive Partners, L.P.
133	DICKENS AVENUE HOLDINGS VI, LLC
134	DICKENS AVENUE PARTNERS VI (Ireland), L.P.
135	DICKENS AVENUE PARTNERS VI (US), L.P.
136	PGIM Capital Partners Management (Feeder) VI, LLC
137	PGIM Capital Partners Management Fund VI, L.P.
138	Everbright PGIM Fund Management Co., Ltd.
139	IVP Fund GP LLC
140	Jennison Associates LLC
141	Market Street Holdings IV, LLC
142	Market Street Partners IV, L.P.
143	Prudential Capital Partners Management Fund IV, L.P.
144	Mulberry Street Holdings, LLC
145	Stetson Street Partners, L.P.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Annexure I - List of Related Parties

146	PGI(Australia) Pty Ltd
147	PGIM (Singapore) Pte Ltd
148	AREF Cayman Co Ltd.
149	PGIM (Shanghai) Company Ltd
150	PGIM Overseas Investment Fund Management (Shanghai) Company Ltd
151	PGIM Real Estate Carry & Co-Invest SCSp
152	PGIM Advisory (Shanghai) Co., Ltd.
153	PGIM Broad Market High Yield Bond Partners, LLC
154	PGIM Broad Market High Yield Bond Fund, L.P.
155	PGIM Financial Limited
156	PGIM (Sicots) Limited
157	PPF General Partner LLP
158	Pramerica (Sicots) CP GP LLP
159	ASPF III (Sicots) L.P.
160	BSC CP LP
161	German Real Income CP LP
162	Pramerica Real Estate Capital III (Sicots) Limited Partnership
163	Pramerica Real Estate Capital III (Sicots) Limited Partnership
164	Pramerica Real Estate Capital IV (Sicots) Limited Partnership
165	Pramerica Real Estate Capital V (Sicots) Limited Partnership
166	Pramerica Real Estate Capital VI (Sicots) Limited Partnership
167	Rio CP LP
168	Pramerica PRECAP I GP LLP
169	Pramerica PRECAP II GP LLP
170	Pramerica PRECAP III GP LLP
171	Pramerica PRECAP IV GP LLP
172	Pramerica PRECAP VI GP (Sicots Feeder) LLP
173	Pramerica PRECAP VII GP LLP
174	Pramerica Real Estate Capital IV GP (Sicots Feeder) LLP
175	Pramerica Real Estate Capital V (Netherlands) GP LLP
176	PRICO II GP LLP
177	PGIM Investments (Ireland) Limited
178	PGIM Limited
179	PGIM Management Partner Limited
180	ASPF II (Sicots) L.P.
181	BSC CP LP
182	PGIM Real Estate Carry & Co-Invest SCSp
183	Pramerica EYP LP LP
184	Pramerica Pan-European Real Estate (Sicots) LP
185	Pramerica Real Estate Capital V (Sicots) Limited Partnership
186	Pramerica Real Estate Capital VI (Sicots) Limited Partnership
187	Rio CP LP
188	PGIM Netherlands B.V.
189	PGIM Private Capital (Ireland) Limited
190	PGIM Private Capital Limited
191	PGIM Private Capital (Ireland) Limited
192	PGIM Real Estate (UK) Limited
193	PGIM Real Estate Carry & Co-Invest SCSp
194	PGIM Real Estate CO S.p.A.
195	PGIM Real Estate Luxembourg S.A.
196	PGIM Real Estate Carry & Co-Invest SCSp
197	PGIM Wadhvani LLP
198	PPF General Partner LLP
199	Pramerica (Sicots) CP GP LLP
200	Pramerica Fixed Income Funds Management Limited
201	Pramerica PRECAP I GP LLP
202	Pramerica PRECAP II GP LLP
203	Pramerica PRECAP III GP LLP
204	Pramerica PRECAP IV GP LLP
205	Pramerica PRECAP VI GP (Sicots Feeder) LLP
206	Pramerica PRECAP V GP LLP
207	Pramerica Real Estate Capital IV GP (Sicots Feeder) LLP
208	Pramerica Real Estate Capital IV GP Limited
209	Pramerica Real Estate Capital V (Netherlands) GP LLP
210	PILLO III GP LLP
211	PILLOA Management Partner Limited
212	Sterling Private Placement Management LLP
213	Sterling Private Placement Management LLP
214	Wadhvani Capital Limited
215	PGIM Wadhvani LLP
216	PGIM Fixed Income Alternatives GP, LLC
217	PGIM Fixed Income Alternatives GP, LLC
218	PGIM Fixed Income Alternatives Fund III, L.P.



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Annexure 1 - List of Related Parties

219	PGIM Holdings Limited
220	Montana Capital Partners AG
221	Amber Five (GP) Limited
222	Art 10 (GP) Limited
223	Blue One Limited
224	Montana Capital Partners (Scots) Limited
225	Montana Capital Partners Jersey (GP) II Limited
226	Montana Capital Partners Jersey (GP) Limited
227	Montana Capital Partners Jersey DSP III (GP) Limited
228	Montana Capital Partners Jersey DSP IV (GP) Limited
229	Montana Capital Partners Jersey DSP V (GP) Limited
230	Silveretta Jersey (GP) Limited
231	PGIM Korea Inc.
232	PGIM Private Placement Investors L.P.
233	PGIM Private Placement Investors, Inc.
234	PGIM Private Placement Investors L.P.
235	PGIM Private Real Estate USA LP
236	PGIM QUANTITATIVE SOLUTIONS LLC
237	PGIM DC Solutions LLC
238	QIMA IP Fd AI Cap Equity Partners LLC
239	The Keynes Dynamic Beta Strategy (US) Fund GP LLC
240	PGIM Real Estate (Japan) Ltd.
241	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
242	Prudential Mortgage Asset Holdings 2 Japan Investment Business Limited Partnership
243	PGIM Real Estate Carry & Co-Invest GP, LLC
244	PGIM Real Estate Inmuebles II, S de R.L. de C.V.
245	PGIM Real Estate Inmuebles, S. de R.L. de C.V.
246	PGIM Real Estate Carry & Co-Invest, L.P.
247	PGIM Real Estate Inmuebles II, S de R.L. de C.V.
248	PGIM Real Estate Inmuebles, S. de R.L. de C.V.
249	PGIM Real Estate Co-Invest Holdings, LLC
250	PGIM Real Estate Carry & Co-Invest SLSp
251	Pramerica Real Estate Capital III (Scots), Limited Partnership
252	Pramerica Real Estate Capital V (Scots), Limited Partnership
253	Pramerica Real Estate Capital VI (Scots), Limited Partnership
254	PGIM Real Estate Global Debt GP, LLC
255	PGIM Real Estate S. de R.L. de C.V.
256	PGIM Real Estate U.S. CORE Debt Fund GP, LLC
257	PGIM Real Estate U.S. Debt Fund GP, LLC
258	PGIM Taronga Investor GP LLC
259	PGIM U.S. Leveraged Loans GP, LLC
260	PGIM USPF VI Manager, LLC
261	PIM KI Blocker Holdings LLC
262	PIM KI Blocker V Holdings LLL
263	PIM USPF V Manager LLC
264	USPF V Carry LLC
265	USPF V Co-Invest LLC
266	USPF V Investment LP
267	USPF V Investment LP
268	PLA Administradora, LLC
269	PLA Asesoria Profesional I, S. de R.L. de C.V.
270	PGIM Real Estate Mexico S.C.
271	PGIM Real Estate MYP Administradora IV, S. de R.L. de C.V.
272	PGIM Real Estate MYP Administradora V, S. de R.L. de C.V.
273	PLA Administradora Industrial SRL
274	TA Proveedora, S.C.
275	PLA Administradora, S. de R.L. de C.V.
276	TA Proveedora, S.C.
277	PLA Asesoria Profesional, S de R.L. de C.V.
278	PGIM Real Estate Mexico S.C.
279	PGIM Real Estate MYP Administradora IV, S. de R.L. de C.V.
280	PGIM Real Estate MYP Administradora V, S. de R.L. de C.V.
281	PLA Administradora Industrial SRL
282	PLA Administradora, S. de R.L. de C.V.
283	PLA Mexico Industrial Manager I LLC
284	PLA Mexico Industrial Manager II LLC
285	PLA Retail Fund Manager, LLC
286	PLA Retail Fund Plus, LP
287	PLA Retail Fund II Manager, LLC
288	PLA Retail Fund II Aggregating Manager, LLC
289	PLA Retail Fund II U.S. Carry/Co-Invest, LP
290	PLA Retail Fund II, LP
291	PLA Retail Fund II, LLC



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Annexure 1 - List of Related Parties

292	PIA Retail Fund II U.S. Energy/Commodities LP
293	PIA Retail Fund II, L.P.
294	PIA Services Manager Mexico, LLC
295	PIA Asesora Profesional II, S de RL de CV
296	PIA Asesora Profesional, S de RL de CV
297	PEREQ Handling Manager, LLC
298	PERI Acquisition I, Inc.
299	PIP III GP S.à r.l.
300	Luxure GP S.à r.l.
301	LVP II GP S.à r.l.
302	EvP II Horizon GP S.à r.l.
303	EvP II Sprint GP S.à r.l.
304	EvP II Venta GP S.à r.l.
305	PEREF II Co-Invest I GP S.à r.l.
306	PEREF II GP S.à r.l.
307	PGIM AC Access I GP Pte. Ltd.
308	PGIM AC Co-Invest I GP Pte. Ltd.
309	PGIM AC Co-Invest GP Pte. Ltd.
310	PGIM AVP IV GP S.à r.l.
311	PGIM DC Co-Invest GP Pte. Ltd.
312	PGIM DC IV GP Pte. Ltd.
313	PGIM TIF Berlin GP S.à r.l.
314	PGIM TIF Berlin MLP S.à r.l.
315	PGIM LTF S.à r.l.
316	PGIM M Campus GP S.à r.l.
317	PGIM Real Estate Capital VI GP S.à r.l.
318	PGIM Real Estate Debt/Growth
319	PGIM Real Estate Global Master Fund GP S.à r.l.
320	PGIM Real Estate Management Luxembourg S.à r.l.
321	PGIM ILE Europe GP S.à r.l.
322	PGIM HCF CUP/CP SCSp
323	PERI Acquisition II, Inc.
324	PGIM Real Estate Germany AG
325	Asia Property Fund II GP S.à r.l.
326	ASPF II - Feeder Fund GmbH
327	ASPF II Management GmbH
328	ASPF II - Verwaltungs - GmbH & Co. KG
329	European Value Partners GP S.à r.l.
330	PGIM LTF GP S.à r.l.
331	PGIM Real Estate Carry & Co-Invest GP S.à r.l.
332	PGIM Real Estate France SAS
333	PGIM Real Estate Italy S.à r.l.
334	PGIM Real Estate Luxembourg S.à r.l.
335	Pramerica (Luxembourg) GP S.à r.l.
336	TMW ASPF I Verwaltungs GmbH & Co. KG
337	TMW ASPF Management GmbH
338	United States Property Fund VI GP S.à r.l.
339	PREI Acquisition LLC
340	Prudential/TMW Real Estate Group LLC
341	Rock Marty GP S.à r.l.
342	TMW Management, LLC
343	TMW Real Estate Group, LLC
344	TMW USPF Verwaltungs GmbH
345	ASPF V - Verwaltungs - GmbH & Co. KG
346	TMW Realty Advisors, LLC
347	PREI HYD, LLC
348	PRISA Fund Manager LLC
349	PRISA II Fund Manager LLC
350	PRISA III Fund PIM, LLC
351	PRISA III Fund GP, LLC
352	PRREF Debt Fund Manager, LLC
353	PRREF II Fund Manager, LLC
354	Pro Alpha Partners I, LLC
355	Pro Fixed Income Emerging Markets Partners I, LLC
356	Prudential Fixed Income Global Liquidity Relative Value Partners, LLC
357	Prudential Fixed Income U.S. Relative Value Partners, LLC
358	Prudential Trust Company
359	888 Avenue Energy Fund Holdings, LLC
360	Prudential Capital Energy Opportunity Fund, L.P.
361	Prudential Capital Energy Partners, L.P.
362	PRUDENTIAL CAPITAL ENERGY PARTNERS MANAGEMENT (PEFDM), LLC
363	Prudential Capital Energy Partners Management Fund, L.P.
364	Senior Housing Partners V, LLC



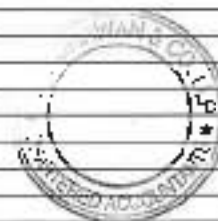
PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO. 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Annexure 1 - List of Related Parties

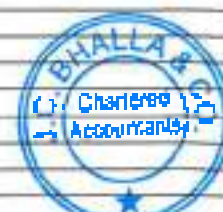
365	SENIOR HOUSING PARTNERS VI GP LLC
366	SENIOR HOUSING PARTNERSHIP FUND VI GP LLC
367	SHF IV Carried Interest, LP
368	SHF V Carried Interest, LP
369	Senior Housing Partnership Fund V, LLC
370	SMP Holdings, Inc.
371	TFGOG Company, Inc.
372	Wahash Avenue Holdings V, LLC
373	WCP V Common AIV GP, LP
374	Wahash Avenue Partners V, LP
375	Wavecrest Avenue Holdings I, LLC
376	PGIM Senior Loan Opportunities Management (Feeder I), LLC
377	PGIM Senior Loan Opportunities Management Fund I, LP
378	Wave and Avenue Partners I (Ireland), LP
379	Wave and Avenue Partners I (US), LP
380	PGIM Holdco, LLC
381	PGIM Custom Harvest LLC
382	PGIM Investments LLC
383	PGIM Strategic Financing LLC
384	PGIM International Financing Inc.
385	PGIM Euroccan Financing Limited
386	Prudential Investment Management Services LLC
387	Prudential Mutual Fund Services LLC
388	Pruco Assignment Corporation
389	PRUCO, LLC
390	Prudential Capital and Investment Services, LLC
391	Bucone Street Holdings, LLC
392	Braslow Successor Corporation
393	Braslow Holdings Inc.
394	Graham Resources, Inc.
395	Graham Realty, Ltd.
396	Prudential Equity Group, LLC
397	Prudential Securities Secured Financing Corporation
398	Provisional Participações Ltda
399	Prudential do Brasil Seguros de Vida S.A
400	Prudential do Brasil Vida Group S.A
401	Prudential Annuity Holding Company, Inc.
402	Prudential Annuities, Inc.
403	AST Investment Services, Inc.
404	Prudential Annuities Distributors, Inc.
405	Prudential Annuities Insurance Services & Technology Corporation
406	Prudential Annuities Life Assurance Corporation
407	Prudential IBH Services, Inc.
408	Prudential Bank & Trust, FSR
409	Prudential International Insurance Holdings, Ltd
410	Gibraltar Reinsurance Company Ltd.
411	Colas Reinsurance Company Ltd
412	PGIM IRELAND LIMITED
413	Pramerica Business Consulting (Shanghai) Company Limited
414	Pramerica Financial Asia Headquarters Pte. Ltd
415	Yanagui LLC
416	Prudential Holdings of Japan, Inc.
417	The Gibraltar Life Insurance Co. Ltd
418	GUS Co., Ltd
419	Gold I, LP
420	Gold II, LP
421	Green Tree, LP
422	Prudential Mortgage Asset Holdings 1 Japan Investment Business Limited Partnership
423	The Prudential Gibraltar Financial Life Insurance Co., Ltd
424	PG Creditly Partners Co. Ltd
425	The Prudential Life Insurance Company, Ltd
426	Pine Tree, LP
427	Platinum I, LP
428	Platinum II, LP
429	Prudential General Services of Japan Y.K.
430	Prudential Mortgage Asset Holdings 2 Japan Investment Business Limited Partnership
431	Prudential Trust Co., Ltd
432	Prudential International Investments Company, Ltd
433	New Savanna
434	PIC Limited
435	PIC Limited
436	PdCL owned
437	PFI EM-Tech Fund I, LLC



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Annexure 1 - List of Related Parties

438	PGIM INDA TRUSTEES PRIVATE LIMITED
439	PGIM Japan Co., Ltd
440	PGIM Securities Investment Trust Enterprise
441	PGIM of Delaware, Inc.
442	PGIM INDA ASSET MANAGEMENT PRIVATE LIMITED
443	PGIM INDA TRUSTEES PRIVATE LIMITED
444	Pramera Finance Asia Limited
445	Prudm (Hong Kong) Ltd.
446	Prudential Chile S.p.A.
447	Prudential Chile S.p.A.
448	Administradora de Inversiones Previsionales S.p.A.
449	Inversiones Previsionales Chile S.p.A.
450	Administradora de Fondos de Pensiones Habitat, S.A.
451	Inversiones Previsionales Chile S.p.A.
452	Administradora de Fondos de Pensiones Habitat, S.A.
453	Inversiones Previsionales Chile S.p.A.
454	Prudential Seguros Mexico, S.A. de C.V.
455	Prudential Seguros, S.A.
456	Prudential Services, S. de R. L. de C.V.
457	Prudential Participaciones Ltda.
458	Wellness Services S.R.L.
459	Prudential International Insurance Service Company, L.L.C.
460	GIBRALTAR NDA SOLUTIONS LLP
461	Gibraltar International Insurance Services Company, Inc.
462	Gibraltar International Service LLC
463	GIBRALTAR NDA SOLUTIONS LLP
464	Wellness Services Ecosistema De Bem Estar Ltda.
465	PUC Holdings (UK) Limited
466	Prudential Seguros Mexico, S.A. de C.V.
467	Prudential Seguros, S.A.
468	Prudential Systems Japan, Limited
469	Rockstone Co., Ltd.
470	Wellness Services Ecosistema De Bem Estar Ltda.
471	Wellness Services S.R.L.
472	Prudential International Investments, LLC
473	Prudential International Investments Advisers, LLC
474	Prudential Services, S. de R. L. de C.V.
475	Prudential Japan Holdings, LLC
476	PG Co., Ltd.
477	C.I.S. Co., Ltd.
478	Kyoto Annuity Home Co., Ltd. (Kabushiki Kaisha Kyushu Annuity Home)
479	PG Business Service Co., Ltd.
480	PG Collection Service Co., Ltd.
481	Prudential General Services of Japan Y.K.
482	Prudential Gibraltar Agency Co., Ltd. (Prudential Gibraltar Agency Kabushiki Kaisha)
483	Sanel Collection Service Co., Ltd. (Kabushiki Kaisha Sanel Shuuno Service)
484	Prudential Newark Realty, LLC
485	Prudential Retirement Financial Services Holding LLC
486	Global Portfolio Strategies, Inc.
487	Prudential Workplace Solutions Group Services, LLC
488	Quartzite, LLC
489	The Prudential Insurance Company of America
490	Broad Street Global Advisors LLC
491	Collec II, Inc.
492	COUO, INC.
493	Coral Reef GP
494	Coral Reef, L.P.
495	Cottage Street Investments LLC
496	Cottage Street Credit Acquisition, LLC
497	Dale/P Minerals Limited Partnership
498	Don Cesar Investor LLC
499	Dryden Arizona Reinsurance Term Company
500	Dryden Finance II, LLC
501	GA 1600 Commons LLC
502	GA 323 Hennepin Investor LLC
503	GA/MDI 333 Hennepin Associates LLC
504	GA Bay Area GP LLC
505	GA Bay Area Investor L.L.
506	GA BV L.L.
507	GA CLARION LLC
508	GA Collins L.L.
509	MC GA COLLINS HOLDINGS LLC
510	MC GA COLLINS REALTY LLC



PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Annexure 1 - List of Related Parties

511	GA E 22nd Street Apartments Holdings LLC
512	210-220 E 22nd Street SSGA Owner, LLC
513	GA Last 86 Street LLC
514	GA F&I LLC
515	GA Manor at Harbour Island, LLC
516	Manor at Harbour Island, LLC
517	GA MENLO PARK INVESTMENT LLC
518	GA Metro LLC
519	GA TE TOM INVESTOR LLC
520	GIBRALTAR BSN HOLDINGS SDN BHD
521	Gibraltar BSN Life Berhad
522	Gibraltar Universal Life Reinsurance Company
523	Ironbound Fund LLC
524	PGIM Fixed Income Alternatives Fund L.P.
525	Passaic Fund LLC
526	PGIM Fixed Income Alternatives Fund L.P.
527	PGIM U.S. Agriculture Fund LP
528	Walsburg Fund LLC
529	Gold GP Limited
530	Gold II L.P.
531	Gold, L.P.
532	Green Tree GP
533	Walsey Street Investments LLC
534	Impact Investments Bridges UK S.a.r.l
535	Inter-Atlantic G Fund, L.P.
536	Ironbound Fund LLC
537	LINEUP LLC
538	TENSA TOP HOLDINGS LTD
539	Northbound Emerging Manager Fund II - A LP
540	Orchard Street Acres Inc.
541	Passaic Fund LLC
542	PRF PM-Tech Fund I, LLC
543	PGIM Broad Market High Yield Bond Fund L.P.
544	PGIM European Services Limited
545	PGIM Loan Originator Manager Limited
546	PGIM REF Europe Member, L.L.C.
547	PGIM REF EUROPE SCSp
548	PGIM Securities Investment Trust Enterprise
549	Pine Tree GP
550	Platinum GP Limited
551	Platinum II, L.P.
552	Platinum, L.P.
553	PR GA SCP Apartments, LLC
554	SCP Apartments, LLC
555	Pramerica (Hong Kong) Holdings Limited
556	Pramerica F&S Life Insurance Co., Ltd.
557	FRECO Account Partnership IV L.P.
558	Pro 131 Wood LLC
559	PRU 3XSquare, LLC
560	Prud Life Insurance Company
561	GA BV LLC
562	Ironbound Fund LLC
563	LINEUP LLC
564	Passaic Fund LLC
565	Prud Life Insurance Company of New Jersey
566	Ironbound Fund LLC
567	Passaic Fund LLC
568	Prudential Global Funding LLC
569	Prudential DQZ Investment Fund I, LLC
570	PT PR Mega Life Insurance
571	Walsburg Fund LLC
572	Prud Securities, LLC
573	Prudential Agricultural Property Holding Company, LLC
574	Prudential Arizona Reinsurance Captive Company
575	Ironbound Fund LLC
576	Prudential Arizona Reinsurance Term Company
577	Ironbound Fund LLC
578	Prudential Arizona Reinsurance Universal Company
579	Ironbound Fund LLC
580	Passaic Fund LLC
581	SVH Holdings, Inc.
582	Prudential Commercial Property Holding Company, LLC
583	Prudential Funding, LLC



PRAMERICA LIFE INSURANCE LIMITED

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI : JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
Annexure 1 - List of Related Parties

584	Prudential Global Funding LLC
585	Prudential Impact Investments Mortgage Loans LLC
586	Prudential Impact Investments Private Debt LLC
587	Prudential Impact Investments Private Equity LLC
588	Prudential QXZ Investment Fund 1, LLC
589	Prudential Insurance Agency, LLC
590	Pramerica Insurance Agency (China) Company Ltd.
591	Prudential Legacy Insurance Company of New Jersey
592	Chadwick Boulevard Investment Holdings Co., LLC
593	Adlerwerke CB Investment LLC
594	CB German Retail LLC
595	Northbound Emerging Manager Fund II - A LP
596	PGIM Loan Originator Manager Limited
597	Strand Investments Limited
598	PRUDENTIAL MORTGAGE SKP MEMBER LLC
599	PRUDENTIAL MORTGAGE SKP VENTURE 2 LLC
600	PRUDENTIAL MORTGAGE SKP REIT LLC
601	PRUDENTIAL MORTGAGE SKP VENTURE LLC
602	PRUDENTIAL MORTGAGE SKP REIT LLC
603	Prudential Realty Services, Inc.
604	Prudential 900 Ashton Boulevard, LLC
605	Prudential Retirement Holdings, LLC
606	MC Insurance Agency Services, LLC
607	Mullin TAG Insurance Agency Services, LLC
608	TAG Insurance Services Corporation
609	Mullin TAG Insurance Agency Services, LLC
610	Prudential Retirement Insurance and Annuity Company
611	Prudential Seguros, S.A.
612	Prudential Select Strategies LLC
613	Prudential Structured Settlement Company
614	Prudential Tax Services, LLC
615	Prudential Term Reinsurance Company
616	Ironbound Fund LLC
617	Prudential Universal Reinsurance Company
618	Ironbound Fund LLC
619	Passaic Fund LLC
620	ProVen Capital Partners Fund I, L.P.
621	Residential Services Corporation of America LLC
622	The Prudential Home Mortgage Company, Inc.
623	Rock Global Real Estate LLC
624	Rock European Real Estate Holdings S.à.r.l.
625	Rock Kensington Limited
626	Thurloe Commercial Guernsey Limited
627	Rock Oxford S.à.r.l.
628	Kyria S.à.r.l.
629	Rock UK Real Estate II S.à.r.l.
630	Rosado Grande LLC
631	Ross Avenue Minerals 2012, LLC
632	The Prudential Assigned Settlement Services Corp
633	The Prudential Brazilian Capital Fund LP
634	Vallburg Fund LLC
635	The Prudential Real Estate Financial Services of America, Inc.
636	Vantage Casualty Insurance Company



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in Thousands of Indian Rupees, unless otherwise stated)

Annexure-2 Disclosures For ULIP Business

1. Performance of the Fund (Absolute Growth %)

Fund Name	Year of Inception	Year Ended March 31, 2022				Year Ended March 31, 2021			
		For the Year 2021-22	For the Year 2020-21 (X-1)	For the Year 2019-20 (X-2)	Since Inception	For the Year 2020-21	For the Year 2019-20 (X-1)	For the Year 2018-19 (X-2)	Since Inception
Debt Fund	2008-09	3.96%	1.57%	7.61%	7.05%	4.27%	2.64%	7.39%	7.33%
Balanced Fund	2008-09	6.16%	23.77%	-3.29%	9.07%	23.77%	-3.29%	8.87%	9.15%
Growth Fund	2008-09	12.74%	42.08%	15.08%	10.15%	47.06%	15.08%	15.41%	9.51%
Large Cap Equity Fund	2008-09	16.31%	67.14%	22.33%	11.71%	67.34%	17.19%	12.97%	10.82%
Liquid Fund	2010-11	2.24%	2.54%	4.80%	5.49%	2.54%	4.87%	5.57%	5.82%
Multicap Opportunity Fund	2010-11	27.30%	64.47%	-24.59%	15.21%	64.40%	-24.69%	12.32%	14.38%
Life oriented Policy Fund	2010-11	4.30%	3.09%	5.10%	5.10%	3.09%	5.69%	6.21%	6.73%
Pension Debt Fund	2000-09	2.74%	6.24%	10.17%	6.70%	6.24%	10.17%	4.53%	5.95%
Pension Balanced Fund	2008-09	8.17%	26.56%	-2.32%	9.46%	26.56%	-2.32%	7.98%	9.51%
Pension Growth Fund	2008-09	10.29%	45.53%	-13.64%	12.06%	45.53%	-11.64%	10.00%	17.20%
Pension Dynamic Equity Fund	2008-09	15.21%	68.51%	26.82%	13.06%	68.51%	26.82%	11.45%	12.89%

2. Investment Management

- Activities outsourced : Nil
- Fee paid for various activities charged to Policyholders' Account

Fees Charged to Policyholder's Account

Description	Fund Management Expenses	Policy Admin Charges	Mortality Charge	March-22			
				Rider Premium Charge	Surrender charge	Switching charge	Discontinuance Charges
Debt Fund	5,551	1,016	1,231	-	-	3	145
Balanced Fund	6,807	1,445	1,037	-	-	1	62
Growth Fund	9,641	1,674	1,094	-	-	1	75
Large Cap Fund	23,919	4,802	2,986	-	-	2	413
Liquid Fund	219	37	47	-	-	-	49
Multicap Opportunity Fund	1,260	113	571	-	-	-	76
Discontinued Policy Fund	2,117	-	-	-	-	-	-
Pension Debt Fund	163	74	-	-	-	-	-
Pension Balanced Fund	42	7	-	-	-	-	-
Pension Growth Fund	94	16	-	-	-	-	-
Pension Dynamic Equity Fund	243	99	-	-	-	-	-
Total	51,485	9,516	8,588	-	-	7	825

Fees Charged to Policyholder's Account

Description	Fund Management Expenses	Policy Admin Charges	Mortality Charge	March-21			
				Rider Premium Charge	Surrender charge	Switching charge	Discontinuance Charges
Debt Fund	6,304	1,271	1,647	-	-	3	275
Balanced Fund	6,410	1,877	1,384	-	-	1	216
Growth Fund	8,744	2,110	2,107	-	-	1	329
Large Cap Fund	24,714	6,175	5,837	-	-	7	1,174
Liquid Fund	363	76	176	-	-	-	17
Multicap Opportunity Fund	1,131	283	367	-	-	-	161
Discontinued Policy Fund	2,851	1	1	-	-	-	-
Pension Debt Fund	162	26	-	-	-	-	-
Pension Balanced Fund	48	9	-	-	-	-	-
Pension Growth Fund	51	71	-	-	-	-	-
Pension Dynamic Equity Fund	624	120	-	-	-	-	-
Total	45,799	11,959	11,467	-	-	17	2,182

Break up of payment of fees

Fund Management Expenses	% of NAV
Policy Admin Charges	Charges applicable p.a
Switching Charge	Expense per Switch
Mortality Charge	As per Mortality table
Rider Premium Charge	As per rider charges in the policy document
Surrender charge	As per Surrender charges in the policy document
Discontinuance charges	As per discontinuance charges in the policy document

3. Related party transactions – Fund wise details	March-22	March-21
a. Brokerage, commission for or any other payments and receipts made by/from related parties (as defined in AS 18 issued by ICAI)	Nil	Nil
a. Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. If information is required to be given fund wise and also for total funds under ULIPs.	8.824	8.713



SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

(Representing held in the Promoter Group as at the end of the March 31, 2022)

Fund Name	BALANCED FUND	GROWTH FUND	DEBT FUND	TOTAL
SFR	LIIF00227/08/0 BALANCED FUND 40	LIIF00327/08/0 GROWTH FUND 0140	LIIF00127/08/0 DEBT FUND 0140	
6.75% Pragma Capital and Housing Finance Ltd 16 Sep 2021	2,517	2,094	3,613	8,624
Sum	473,555	589,153	905,456	1,968,164
% of Fund	0.51%	0.33%	0.96%	0.56%

Investments held in the Promoter Group as at the end of the March 31, 2021

Fund Name	BALANCED FUND	GROWTH FUND	DEBT FUND	TOTAL
SFR	LIIF00227/08/0 BALANCED FUND 40	LIIF00327/08/0 GROWTH FUND 0140	LIIF00127/08/0 DEBT FUND 0140	
9.05% Dewan Housing Finance Corporation Ltd 2021	2,000	7,000	3,500	1,500
9.05% Dewan Housing Finance Corporation Ltd 16 Aug 2021	495	364	364	1,215
Sum	488,585	594,895	517,817	1,601,297
% of Fund	0.51%	0.33%	0.75%	0.52%

4 Provision for doubtful debts on assets of the respective fund : Nil Nil

5 Unclaimed redemptions of units (represent unclaimed amount for claim) Nil Nil

6 Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2022

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Debt Fund	25.4941	24.3996	25.3628
Balanced Fund	51.1636	29.9285	32.5814
Growth Fund	36.5980	32.5045	37.2572
Large Cap Equity Fund	45.1150	35.4959	42.4415
Liquid Fund	18.2003	17.8028	18.2003
MultiCap Opportunity Fund	17.5198	13.6532	16.2715
Discontinued Policy Fund	70.1413	19.5069	20.1334
Pension Debt Fund	23.4948	22.6223	23.4652
Pension Balanced Fund	33.6015	29.9961	32.7996
Pension Growth Fund	46.5946	39.7794	44.6128
Pension Dynamic Equity Fund	53.4199	42.4911	50.2158

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2021

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Debt Fund	21.7072	22.9558	21.3954
Balanced Fund	30.3843	23.9469	30.1224
Growth Fund	33.7227	27.7677	33.0483
Large Cap Equity Fund	37.5543	28.5159	36.1925
Liquid Fund	17.8019	17.3629	17.8019
MultiCap Opportunity Fund	14.2585	10.5526	13.2767
Discontinued Policy Fund	19.4338	18.7327	19.3537
Pension Debt Fund	22.9576	21.0469	22.6190
Pension Balanced Fund	30.6119	27.1567	30.2689
Pension Growth Fund	41.6124	35.7016	40.4178
Pension Dynamic Equity Fund	45.5726	34.9061	43.5851

7 Expenses Charges to Fund %

Annualized expense ratio to average daily assets of the fund

Fund Name	Ratio Mar-22	Ratio Mar-21
Debt Fund	1.42%	1.47%
Balanced Fund	1.59%	1.59%
Growth Fund	1.59%	1.52%
Large Cap Equity Fund	1.57%	1.57%
Liquid Fund	1.42%	1.47%
MultiCap Opportunity Fund	1.58%	1.58%
Discontinued Policy Fund	0.39%	0.59%
Pension Debt Fund	1.42%	1.42%
Pension Balanced Fund	1.59%	1.59%
Pension Growth Fund	1.59%	1.59%
Pension Dynamic Equity Fund	1.57%	1.57%



SCHEDULE ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(All amounts in Thousands of Indian Rupees, unless otherwise stated)

B Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	Ratio Mar-22	Ratio Mar-21
Debt Fund	7.38%	7.01%
Balanced Fund	10.48%	22.57%
Growth Fund	14.21%	36.42%
Large Cap Equity Fund	16.67%	51.48%
Liquid Fund	1.61%	1.85%
Multi-Asset Opportunity Fund	15.25%	47.75%
Discontinued Policy Fund	4.74%	3.58%
Pension Debt Fund	5.11%	7.41%
Pension Balanced Fund	5.84%	24.80%
Pension Growth Fund	12.10%	38.66%
Pension Dynamic Equity Fund	15.65%	54.37%

March-22

C Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise

Fund Name	Bonds	Equity	Government Securities	Money Market	Total
Debt Fund	5,025	-	(5,982)	-	(1,957)
Balanced Fund	6,305	77,512	(722)	-	81,295
Growth Fund	3,105	21,032	(2,302)	2,496	21,531
Large Cap Equity Fund	-	531,009	-	60,135	591,135
Liquid Fund	-	-	-	(3)	(3)
Multi-Asset Opportunity Fund	-	20,152	-	1,305	21,260
Discontinued Policy Fund	-	-	(19,587)	(3)	(19,590)
Pension Debt Fund	178	-	59	-	237
Pension Balanced Fund	-	547	75	-	622
Pension Growth Fund	-	2,183	67	-	2,250
Pension Dynamic Equity Fund	-	22,077	-	878	22,948

March-21

Fund Name	Bonds	Equity	Government Securities	Money Market	Total
Debt Fund	(2,597)	-	(2,342)	-	(4,939)
Balanced Fund	1,286	58,548	2,379	-	62,213
Growth Fund	(1,437)	102,491	1,270	1,491	103,772
Large Cap Equity Fund	-	412,074	-	70,706	482,774
Liquid Fund	-	-	-	(3)	(3)
Multi-Asset Opportunity Fund	-	12,064	-	209	12,273
Discontinued Policy Fund	-	-	(10,007)	-	(10,007)
Pension Debt Fund	285	-	273	-	558
Pension Balanced Fund	-	447	73	-	520
Pension Growth Fund	-	2,330	126	-	2,456
Pension Dynamic Equity Fund	-	18,308	-	1,175	19,483



10. Statement of Issuance with Disclosure of Investments (continued) of 2014 and 2015 - Current Year Paid 2012

[illegible][illegible]

10. S. K. CHAKRABARTI, *On Integrals Whose Product Is Invariant Under the Action of the Hecke Group*, *Quarterly J. Math.* **28** (1977), 111–120.

Discontinued Policy Fund						
SNo	INDUSTRY/SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN DISCONTINUED	% TO TOTAL INVESTMENTS
1	GOVERNMENT SECURITIES	264 Days T BILL 17 July 2022 264 Days TBM 05 December 2022 264 Days TBM 10 November 2022 5.25% GIL 15 June 2024 7.40% GIL 20 March 2024 8.10% GIL 11 Jan 2022	Treasury Bill Treasury Bill Treasury Bill Government Security Government Security Government Security	25,546 14,475 264 49,321 442,700 14,411	515,293	224.55%
2	Other	Net Current Asset	Net Current Asset	-128,000	-128,000	-5.55%
			Total		387,293	168.94%

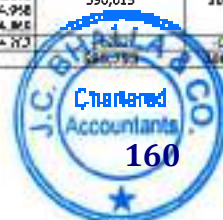
[illegible]

Pension Growth Fund						
S.No	INDUSTRY/SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENT
1	Financial and Insurance activities	Axis Bank Ltd. H D F C Bank Ltd. Housing Development Finance Corp. Ltd. ICICI Bank Ltd. Kotak Mahindra Bank Ltd. State Bank of India	Bank Share Equity Share Equity Share Equity Share Equity Share Equity Share	100 283 161 245 179 170	1,039	22.2%
2	Government Securities	7.43% GDS 05-Sep-2025 7.59% GDS 20-Mar-2029 7.77% GDS 25-May-2026 5.34% GDS 15-Feb-2027	Government Security Government Security Government Security Government Security	1,087 825 359 174	2,445	54.0%
3	Computer programming, consultancy and related activities	ITC Infomart Pvt. Vishnu Ltd. Tata Consultancy Services Ltd. Tech Mahindra Limited	Equity Share Equity Share Equity Share Equity Share	47 191 271 11	520	11.3%
4	Other	Manufacture of coke and refined petroleum products Manufacture of Basic Metals Manufacture of other vehicles, trailers and semi-trailers Manufacture of electrical and electronic equipment Manufacture of pharmaceuticals, medicines, chemical and biological preparations of basic metals Manufacture of other non-metallic mineral products Manufacture of other transport equipment Manufacture of electrical equipment Manufacture of other transport equipment	Various Various Various Various Various Various Various Various Various Various	545 108 290 266 217 56 17 14 56 23	1,701	37.3%
		Net Asset Value	RM Current Return	456		



18. Statement of Industry Input: Developers of two-dimension (with accuracy of 10% and above) - Previous year: 1821

Discontinued Policy Fund						
S.No	JNDKSTRS SECTON	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT (IN INR/USD)	% TO TOTAL INVESTMENT
1	GOVERNMENT SECURITIES	5.22% GOI 15-June-2025 7.12% GOI 18-Jan-2024 5.12% GOI 11-Jan-2022 10.75% GOI 28-Jul-2021	Government: Security Government: Security Government: Security Treasury: Bill	218,310 456,960 14,958 14,865	590,015	100.00%
2	Other	94.44% CASH	Special: Cash	→ 94.44%	550,000	93.33%



[illegible]

Liquid Fund						
S.No	INDUSTRY/SECTOR	INVESTMENTS NAME	Good Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENT
1	GOVERNMENT SECURITIES	192 Day T-Bill 01 September 2021 192 Day T-Bill 10 June 2021	Treasury Bill Treasury Bills	4,928 14,607	19,535	12.13%
2	Others	Net Current Asset	Net Current Asset	4,520	19,535	23.10%
			Total		19,535	100.00%

[illegible][illegible]

Pension Debt						
S.No	INDUSTRY SECTOR	INVESTMENTS NAME	Asset Type	INVESTMENTS	TOTAL INVESTMENT IN INDUSTRY	% TO TOTAL INVESTMENT
1	GOVERNMENT SECURITIES	5.88% GOI 17-Apr-2023	Government Securities	449	2,603	66.21%
		7.33% GOI 22-June-2024	Government Securities	850		
		7.49% GOI 08-Sep-2023	Government Securities	3,069		
		7.32% GOI 25-May-2025	Government Securities	658		
		8.13% GOI 24-Feb-2026	Government Securities	1,188		
		8.65% GOI 10-Jul-2028	Government Securities	2,149		
2	Financial and Insurance activities	0.25% KICIT Securities Primary Deposits LLC 12-Apr-2023	Non-Convertible Debentures	1,054	2,247	55.56%
		0.25% Chakrabarti Securities (Insurance) Ltd 10-Jul-2023	Non-Convertible Debentures	1,193		
3	Other	Calcutta Electric Supply Corporation	Non-Convertible Debentures	1,133	1,634	40.60%
		Electricity of India Ltd. Kolkata	Non-Convertible Debentures	1,197		
		Net Current Asset	Net Current Asset	228		
				22,624	100.00%	

[illegible]

10 Statement of Fair Value Measurements Of Investments (with exposure of 10% and above) - 31st March Year 2022

Pension Growth Fund						
Sl. No.	Investment Specifics	Investments Name	Asset Type	Investments	TOTAL INVESTMENT In INR Crores	% TO TOTAL Assets
1	Equity-linked investments	Axis Bank Ltd ICICI Bank Ltd Housing Development Finance Corp. Ltd. ICICI Bank Ltd State Bank of India State Bank of India	Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	141 264 502 225 144 174	1,450	21.76%
2	Government Securities	7.40% GOI 19 Dec-2025 7.75% GOI 15 May-2025 5.25% GOI 15 Dec-2025	Government Security Government Security Government Security	1,084 1,073 460	2,617	39.11%
3	Corporate bonds/structured debt/other fixed income securities	WCT 11 Technology Ltd Infocore Ltd Tata Consultancy Services Ltd Tata Mahindra Limited	Equity Share Equity Share Equity Share Equity Share	66 448 259 33	806	12.04%
4	Other	Information Technology Manufactures of pharmaceuticals Manufactures of consumer goods and chemicals products Manufactures of consumer goods and chemicals products Manufactures of electrical appliances Manufactures of motor vehicles, tractors and farm machines Manufactures of other non-metallic mineral products Manufactures of other electrical appliances Manufactures of pharmaceuticals, medical equipment and hospital Manufactures of tobacco products Net current assets	Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share Equity Share	133 62 362 538 37 237 81 64 331 136 -187	1,694	25.12%
		Total			6,591	100.00%



Pramerica Life Insurance Limited

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

**SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2022**

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Risk Management Architecture

Pramerica Life Insurance Limited (The Company) is committed to transparency, integrity and accountability in all its affairs towards its customers, shareholders, employees, distribution partners and regulators. The Company takes risks inherent to its strategy in order to achieve its corporate and business units' objectives, deliver superior shareholder returns and protection of policyholder interests. The Company hence has a robust Enterprise Risk Management (ERM) framework in place covering procedures to identify, assess and mitigate the key business risks including strategic risk, operational risks, investment risks, insurance risks, Information Security risk, catastrophic risks etc.

Objective of Enterprise Risk Management

- Evaluate existing control framework & design of the Enterprise.
- Assess the adequacy and effectiveness of the framework and identify the enterprise level risks of the Company.
- Ongoing evaluation of risks & its severity through various tools & methodologies as depicted below
- Embedding risk-based decision making in key management processes
- Facilitate the proactive approach of risk identification and mitigation.
- Ensuring compliance with regulatory requirements.
- Strong partnering with the business functions to create the risk & control awareness and built risk culture within the organization.

The Company's ERM framework has prevention, detection and response procedures for managing the ongoing risks which is integrated across various functional departments as a coherent process which is illustrated below :



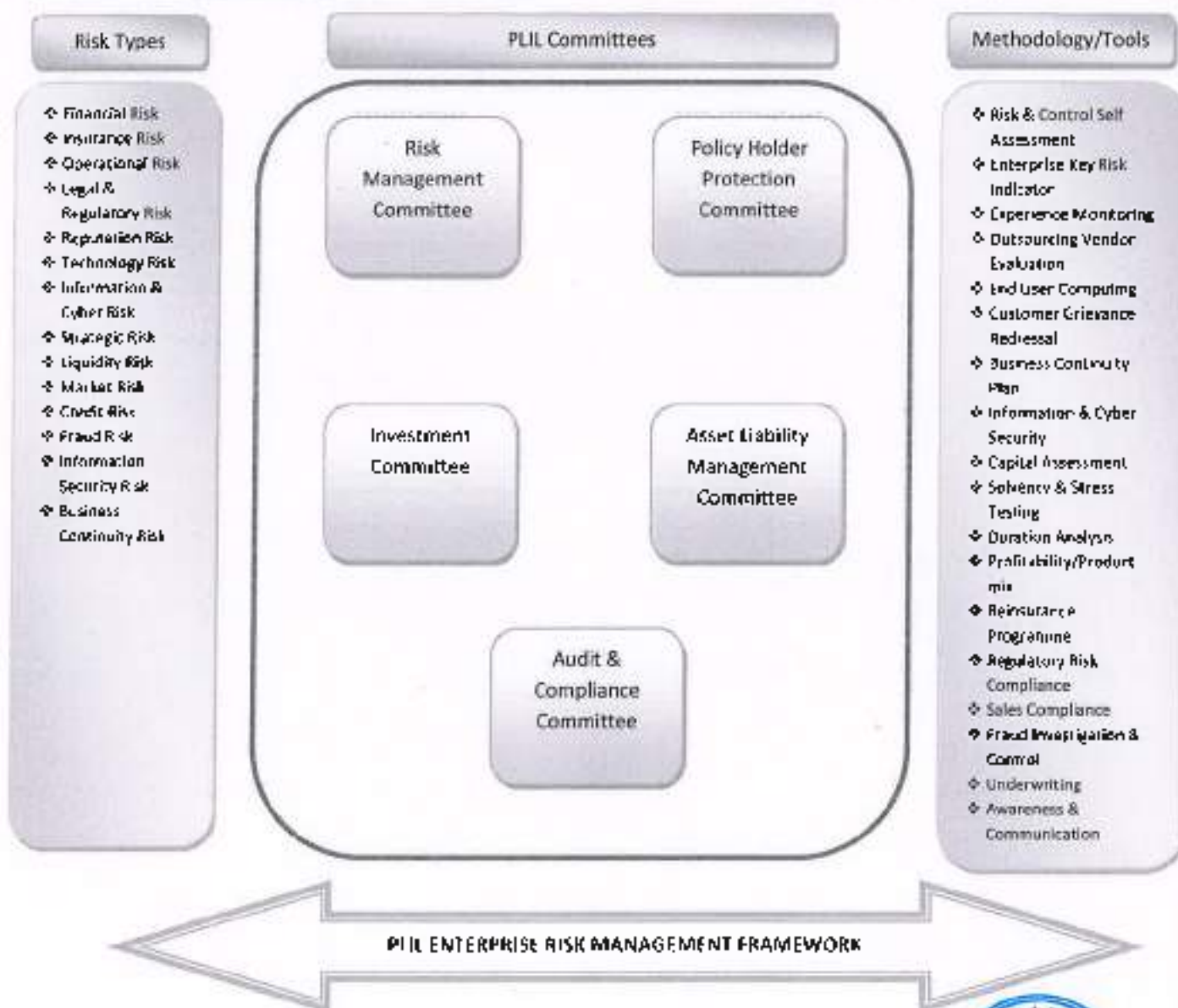
Pramerica Life Insurance Limited

IRDAI REGISTRATION NO. 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Enterprise Risk Management System



Pramerica Life Insurance Limited

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

**SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2022**

[All Amounts in Thousands of Indian Rupees, unless otherwise stated]

** Roles & Responsibilities of the above mentioned Board sub-committees are incorporated in their respective charters and Enterprise Risk Management Policy.

Methodology/Tools Description

- ❖ **Risk & Control Self Assessment** : Self assessment of the control environment is the effective mechanism for the risk identification across the company and performed by the respective departments with the objective is to identify & document the gross risks, control mitigants, monitoring mechanisms, residual risk exposures not fully mitigated and the required action plans through Risk Assessment Matrix tool.
- ❖ **Enterprise Key Risk Indicator Report**: Basis identified risk exposures, the company defines the key risk indicators at enterprise level and also for the specific functions reviewed / assessed to monitor the residual risks on ongoing basis. Key Risk Indicators are rated as Red, Amber or Green based on the tolerance levels set by stakeholders & approved by the Risk Working Group. Moreover, Risk Heat Map is developed for specific functions which have a risk evaluation checklist providing detailed guidelines on each risk parameter to facilitate objective assessment of those risks.
- ❖ **Experience Monitoring**: Mortality, morbidity, longevity, persistency, underwriting, claims, product mix, average case size parameters are assumed while projection & product pricing based on industry experience and the expected target market for which the product is being priced. Company monitors the actual experiences around these parameters and checks the material deviations, if any, from the assumptions used. Resultant risks are reported to the management along with the actions for risk mitigation.
- ❖ **Outsourcing Vendor Evaluation**: The Company has put in place a comprehensive risk management programme via Outsourcing policy in accordance with the IRDAI guidelines. The Company does the outsourcing vendor evaluation, due diligence and assess material risks such as complexity, financial, reputational, operational impact to the Company & policy holder losses in event of service failure, Cost Benefit Analysis and such other risks as stipulated by the Outsourcing Policy of the Company prior to entering into a contract. Further Company also reviews the performance of all third party service providers annually to assess the outsourcing risks



Pramerica Life Insurance Limited

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

- ❖ **End User Computing:** The Company has laid down the guidelines on managing the End user computing protocols with objective to build adequate security, accurate processing, data integrity, backup & recovery mechanisms, change management & thereby establish quality assurance. Refer to the End User Computing Protocol Guidelines.
- ❖ **Customer Grievance Redressal:** The Company has in place proper procedures & effective mechanisms to address complaints / grievances of policyholders efficiently and speedily. The procedures are put in place with regards to the roles, responsibilities, escalations and actions for handling of the receipt and closure of the Grievances along with the service level agreements.
- ❖ **Business Continuity Management:** PLUL, as part of its Business Strategy and Regulatory environment, has committed resources for the purpose of ensuring Business Continuity. This involves creation of an enabling framework and infrastructure for Business Resilience and Continuity and staying prepared to meet any environmental or man-made disasters.
- ❖ **Information & Cyber Security:** The PLUL has well defined process to monitor the information from its unauthorized usage and have deployed tools to prevent the same and track / report the incidents around breach of customer confidential / sensitive information.
- ❖ **Capital Assessment:** The Company maintains solvency capital as stipulated by the IRDAI regulations. The solvency ratio is measured and reviewed periodically to ensure that the Company meets the stipulated solvency norms.
- ❖ **Solvency & Stress Testing:** The Company is required to maintain solvency capital as stipulated by the IRDAI regulations. The solvency ratio is measured and reviewed periodically to ensure that the Company meet the stipulated solvency norms. The Company tests its liabilities and solvency under various stress scenarios prescribed by the regulators to identify the stress levels in which company may not be able to meet the business plan or regulatory norms, evaluate the impact and considers the potential management actions to be taken based on the testing outcome. The solvency position and results of stress testing shall be periodically reported to the RMC as per the defined standard operating procedure
- ❖ **Duration Analysis:** The Company use duration gap as a risk monitoring measure to assess the impact of interest rate fluctuation on the Enterprise value of the Company. Apart from duration analysis, the Company also uses other tools to manage its risk, including financial analysis of issuer's balance sheet.
- ❖ **Profitability/Product mix:** The Company does the periodic analysis of the product profitability and evaluates the risk factors impacting downfall and plan the mitigation strategies to align the margins to the Company's growth objectives. It may use Internal Rate of Return, New



Pramerica Life Insurance Limited

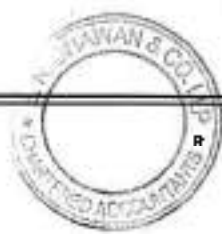
IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

Business Margin , Profit Margin or any other measure deemed relevant from time to time or as required by regulations.

- ❖ **Reinsurance Programme:** The Company has a reinsurance programme wherein insurance risk arising out of mortality / morbidity experience is transferred to reinsurers and thereby reduces the claim payout fluctuations. The Company designs its reinsurance arrangement with an aim to minimize the risks & optimize the value through – maximum retention within the country; building the adequate underwriting capacity & obtain best protection for the reinsurance cost incurred.
- ❖ **Regulatory Risk Compliance:** The Compliance function of the Company works with the business management to establish, implement and maintain compliance policies and procedures facilitating the functions to comply with new & applicable regulations & internal standards including but not limited to Anti Money Laundering, Anti Bribery guidelines etc. Employees and sales persons are imparted trainings to build the regulatory understanding. The Company also provides guidance & suggest remedial measures to business management for adherence to the regulatory requirements. The Company coordinates with the regulators in response to their queries / audit etc. and built the mechanisms to track all the regulatory filings and correspondences.
- ❖ **Sales Compliance:** The Company has established monitoring process to encourage right sales practices, promote ethical sales behavior so that customers are treated fairly and thereby minimize the risks around practices of mis-selling or anti selection by the customers. The focus is also to mitigate the risk of non-adherence to the guidelines/code of conduct specified by the IRDAI for various distributors and business solicitation through various channels. This is achieved through regular branch compliance self-assessments, review of business quality in the field and from the distributors, corporate agency inspections and increased awareness through field training and compliance manuals.
- ❖ **Fraud Investigation & Control:** The Company has an Anti-Fraud policy and deployed mechanisms to perform the investigation of suspected fraudulent activities, monitoring the fraud indicators and trends. Also, various offsite activities and analytics are undertaken to identify the potential red flags and strengthen the process controls to mitigate fraud instances. Various campaigns around fraud prevention are run to increase the overall awareness and responsiveness towards fraud. The fraud instances are reported to senior management, Risk Management Committee & IRDAI.
- ❖ **Underwriting:** The Underwriting function governs the process of acceptance or otherwise of the prospective client's risks in the books of the Company so as to maintain the assumed mortality/morbidity experience. The underwriting guidelines assist in measuring the risk exposure & determining the premium that needs to be charged to insure that risk. It acts as a guard against risk of anti-selection and maintain equity between policyholders.



Pramerica Life Insurance Limited

IRDAI REGISTRATION NO: 140; DATE OF REGISTRATION WITH IRDAI: JUNE 27, 2008

**SCHEDULES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2022**

(All Amounts in Thousands of Indian Rupees, unless otherwise stated)

❖ Awareness & Communication :

- Training and awareness on Anti-Fraud and Sales Compliance orientation is conducted at periodic intervals for all employees annually.
- Advisories on emerging fraud risks are published based on learning derived from emerging fraud issues periodically.
- Training on compliance and regulatory framework (including Anti Money Laundering) is conducted for employees and agents annually.





Pramerica Life Insurance Limited

**Registered Office and
Communication Address:**

4th Floor, Building No. 9, Tower B,
Cyber City, DLF City Phase III,
Gurgaon – 122 002, Haryana

CIN: U66000HR2007PLC052028

E-mail: contactus@pramericalife.in

Visit www.pramericalife.in

to know more about us and our products.

Toll Free: 1800-102-7070