



Star Union Dai-ichi
Life Insurance

A joint venture of
Bank of India | Union Bank | Dai-ichi Life

PROGRESSING BY **PUTTING PEOPLE FIRST**



Annual Report **2020-21**

Star Union Dai-ichi Life Insurance Company Limited

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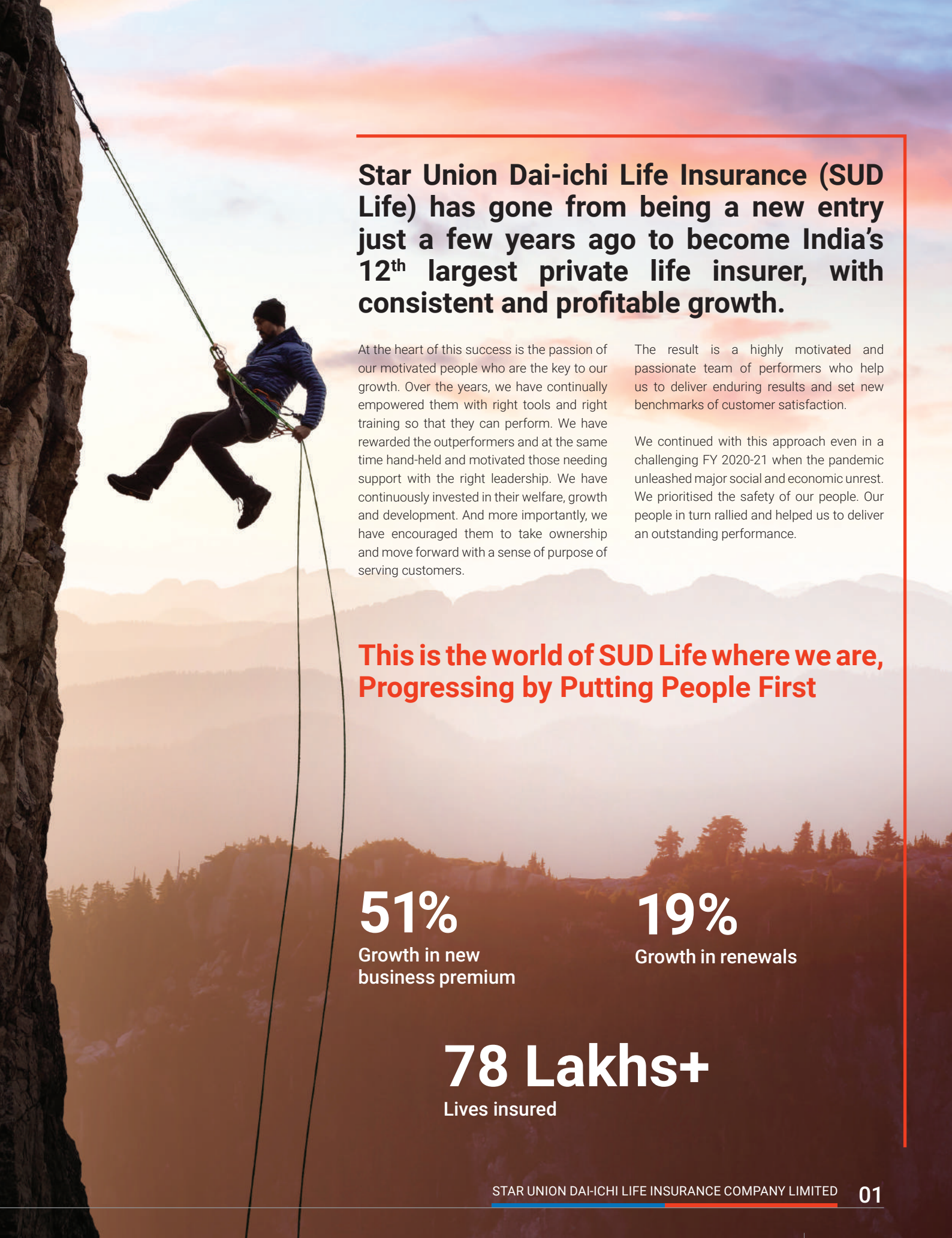
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www.sudlife.in



Scan the QR Code on your smart device to view the Annual Report online at
www.sudlife.in



Star Union Dai-ichi Life Insurance (SUD Life) has gone from being a new entry just a few years ago to become India's 12th largest private life insurer, with consistent and profitable growth.

At the heart of this success is the passion of our motivated people who are the key to our growth. Over the years, we have continually empowered them with right tools and right training so that they can perform. We have rewarded the outperformers and at the same time hand-held and motivated those needing support with the right leadership. We have continuously invested in their welfare, growth and development. And more importantly, we have encouraged them to take ownership and move forward with a sense of purpose of serving customers.

The result is a highly motivated and passionate team of performers who help us to deliver enduring results and set new benchmarks of customer satisfaction.

We continued with this approach even in a challenging FY 2020-21 when the pandemic unleashed major social and economic unrest. We prioritised the safety of our people. Our people in turn rallied and helped us to deliver an outstanding performance.

This is the world of SUD Life where we are, Progressing by Putting People First

51%

Growth in new business premium

19%

Growth in renewals

78 Lakhs+

Lives insured

ACTING POSITIVELY FOR OUR PEOPLE

Our people drive our business and make us stand apart from the rest. As we move into a world forever changed by the pandemic, it is their passion and determination that empowers us. From investing in new age skilling to protecting their interests and implementing a new work culture, we are acting for our people to scale new heights.

Setting the tone with right culture

At SUD Life, we have continually empowered our people by considering their interests and investing in their skilling and development. Taking forward our journey, this year we have propounded a new cultural theme – ECHO (Empathy, Collaboration, Humility and Ownership) – to empower our people, focussed on enriching customer experiences.

Empathy or empathetic leadership sets the tone of our people practices. The focus of leadership will be on understanding the bottlenecks faced by our people, removing those and providing them right tools to succeed for building a sense of trust on leadership and strengthening relationships. Confidence and support of leadership will ensure no

fear of failure among people and they will be encouraged to make tough decisions and take ownership. They will come up with solutions for challenges, for improving customer experiences and for driving business growth. We are also working towards increasing collaboration to come up with greater solutions, thus driving the productivity of the organisation.

Humility is a critical one, especially in the present ever changing business environment. We are motivating people to be always on their toes and continuously keep learning new things so that we are always prepared.

E**Empathy**

Empathetic leadership to understand and resolve the bottlenecks of people

C**Collaboration**

Ensure people work as teams to come up with greater solution for overcoming challenges, improving customer experiences and driving business growth

H**Humility**

Encourage people to continuously learn so that we can differentiate

O**Ownership**

Helps remove bottlenecks and motivate people to take decisions

Training to make people future fit

We are investing heavily in training this year across all levels including skill development, leadership development, collaboration and team building, product and financial markets understanding etc. The focus is to build a knowledgeable team to create a differentiation for our customers. We have also provided digital enablement to our teams and shifted all classroom learnings to a virtual medium which was critical in this year given the pandemic. They are now able to make the best use of online and offline modes to enhance productivity.

Putting people first during the pandemic

At SUD Life, we prioritised the safety of our people by adopting new and flexible ways of working. Employees were encouraged to work remotely and were provided with necessary infrastructure and digitally enabled to work productively. Majority of the meetings were shifted to virtual mode. Digital sessions were conducted to ensure managers have the right skills and tools to manage new situations and pressures in these extraordinary times. Regular communication and engagements with the management team was ensured for boosting employee morale.

Further, we placed utmost priority on employees as well as their family's health and well-being. A helpdesk was commissioned to address their health and other issues. A task force was set-up to support those infected with COVID-19. We also undertook to vaccinate our country-wide employees (including those who have left) and their families free of cost. We achieved high employee morale by ensuring no job cuts, salary cuts and giving annual performance rewards.

OUR PEOPLE SPEAK



I have been working with SUD Life since last five years. I enjoy working here; the culture, current structure, reporting manager and colleagues are very supportive.

What made me even happier is the kind of support provided by the Company during the pandemic. In addition to ensuring our health and mental well-being by giving work from home facility, covering and our family's vaccination, we got increments and regular on time salary. I will be ever thankful to the Company for this. 🙏🙏

Vinod Donarkar
Branch Operations Officer



Pandemic has created issues in human life, however, I started with SUD Life during this period. The experience which I had with the SUD team was gratifying and appreciative too.

Carrying the weight of COVID-19 with teams was a bit tough although it was controllable with proper precautionary and protection measures being followed. The Company provided all necessary support

and guidelines in terms of visiting the branches and meeting our customers. This ensured protection of people and customers and at the same time ensured that the business was not being impacted.

I believe the entire experience has been dynamic during the pandemic. We ensured a positive employee experience which not only meant the workforce was engaged and taking care of customers, but it also became the only way to stay in business with the same positivity. 🙏🙏

Arvind Methuku
Territory Manager - Bancassurance (Metro)





The last two years has been an exceptional journey with SUD Life, a Company beyond words. It took great care of each and every employee during the worst times.

“An Official Family at Home & a Homely Family in Office”.
No match!! 🙏🙏

Vipul Purshottam Waghela

Deputy Manager - Proprietary Sales Force



I am a part of Finance Team and have been working with SUD Life since December 2010. I received immense support and nurture during COVID-19 complications.

I was diagnosed with COVID-19 on November 16, 2020 which later got severe.

I had gone through many test and medications till January 2021. During this tough time my Finance team /Zonal Manager

had supported me not only officially but emotionally also. The Company allowed work from home which gave me strength through daily motivational calls. My colleagues in Delhi regional office supported me in day-to-day administration activities.

I am happy and thankful to the Company for such a great working environment! 🙏🙏

Preeti Jain

Deputy Manager - F & A - OPEX

EVOLVING TO GET THE DIGITAL FUTURE COVERED

The world is increasingly becoming more digital and this has been accelerated due to the pandemic. So has the life insurance industry which has entered a new era. Customers, especially millennials, are increasingly interacting in the digital space, are always connected and want to decide for themselves. At SUD Life, we are sharpening up our focus on innovation and digital technology to reimagine customer interactions and meet their changing needs.

Enabling our people and distribution with digital

Our investments in digital technologies enabled our teams to overcome the challenges of lockdown and social distancing. Our existing applications enabled our sales and distribution team to complete sales remotely without meeting customers. Servicing and back-end teams were able to process customer requests and claims seamlessly.

Making good of data

We have made investments in data analytics to create models for due diligence which help identifying cases needing risk verification, fraudulent / risky profiles and suspicious claims and models for predicting renewals so that necessary actions can be taken to nudge customers. We are further focussed on using our huge data base to improve customer experiences and to introduce more relevant products and services.

Superior customer experience

Our digital platforms has enabled us to service customers without any hassles. Our customers have been able to buy and renew policies online as well as through a salesperson remotely by sending digital copies of documents. A WhatsApp feature was introduced for sending digital copies of policies to customers.

Building platform for digital-savvy customers

There is a growing class of customers who are knowledgeable, digital-savvy and self-dependent. These customers do not want any support in buying products. They want more value and better experience. Focussed on catering to the needs of these customers, we are developing an end-to-end digital platform that will enable them to choose and buy products seamlessly without any intermediation and at a better valuation. We are also developing products that will be attuned to such digital sales.



Building new-age capabilities

With the insurance industry entering a new era, we are gearing our people and building their capabilities to be future-ready.



Building a team of digitally enabled people

- On job skill upgradation on artificial intelligence and machine learning (AI / ML)
- Hiring specialised manpower from reputed Institutions



Strengthening in-house capabilities

- Established in-house capabilities to create applications



API integration

- Integrated system with our parent bank's core systems to ensure seamless experience
- Efforts are underway to integrate with systems across our ecosystem including brokers and alliance partners



ENSURING PERSONAL TOUCH AND SUPERIOR EXPERIENCES

In a pandemic hit year, servicing customers better and faster remained our top priority. While digital became an important service medium, our team went that extra mile while working remotely to maintain a personal connect with customers and ensure exceptional experience.

Sustained support during the pandemic

This year has been challenging as claim volumes rose significantly. Lockdowns and social distancing measures added to woes as employees had to work remotely and handle claims and grievances. Despite this, we continued to ensure lower claim turnaround times with 70% of claims being settled within the same month given that in the present times the beneficiaries would be needing money fast. Further, measures were taken to promote more empathy. Letters were sent out to beneficiaries to share their loss and also calls were made

to help them with the paperwork etc. to settle the claims. We also effectively serviced the high claims volume in the PMJJBY scheme where we have one of the largest customer base in the industry.

Measures were also taken to improve on the grievances front. All forms of digital channels were effectively utilised and scaled to solve grievances with low turnaround times. In majority of cases, the benefit of doubt was given to customers for faster resolution.



Customer Life Cycle Management Programme

We endeavour to create a positive customer experience across mediums and protect their interests. The Customer Life Cycle Management programme aimed at seamless service experience across customers' lifecycle is an important step towards this. Our Customer Protection Officer (CPOs) are a key link to achieving high customer satisfaction and lowering grievances by maintaining personal contact with them and ensuring absolute transparency in dealings. Measures like use of technology to deliver frictionless services and analytics for predicting customer behaviour and right-selling are also practiced.

Improving experience

We are continuously working towards improving the customer experiences by making the journey smooth, convenient and exceptional. We have also undertaken measures to improve the touch and feel experience by sending the policy documents in attractive packaging.

Making a difference
to our customers

96%

Retail claims
settlement ratio

1,569

Claims settled

30 grievances

per 10,000 customers;
amongst the lowest
in the industry

60%

Grievances
resolved in 6 days

78%

13th month persistency

ADOPTING A LONG-TERM APPROACH WITH RIGHT COMPETENCIES

We help our customers build resilience against current and future contingencies and enable them to achieve their long-term financial goals which we have consistently delivered across market cycles. Our long-term track record along with reputation of absolute transparency and customer-centricity, positions us to grow in a significantly unpenetrated Indian Life Insurance industry. We are fortifying our competencies to ensure we remain well-positioned for the future.

Portfolio for all needs

We have a wide range of product portfolio that cater to the diverse long-term protection and savings needs of our customers across their life stage and as per their financial goals. We have ensured that majority of our products are traditional with guaranteed returns and not linked to market uncertainty. We are leveraging tools like AI and ML to understand the latent needs of customers to continually introduce new products as per evolving times to be relevant to them.

24

Products (excluding riders)

87.50%

Proportion of conventional products





Savings Life Insurance Plan

Pay premium for **7 years** only
and get **Guaranteed***
Maturity Benefits

To know more
scan QR code

SUD Life Century Star

(UIN: 142N075V02)

(Individual Non-linked Non-participating)

- Protection with Guaranteed Maturity and attractive Surrender benefit from 13th year
- Flexibility in choosing policy term (12-16 years)
- Premium to be paid for a fixed period of 7 years only
- Low ticket size: ₹ 50,000
- Also available as POS platform

An Honest Investment
that you can use
when you need it the most!

SUD Life Century Plus

(UIN: 142N074V02)

(Individual Non-linked Non-participating)

- Protection with attractive maturity and surrender benefits from 11th year
- Flexibility in choosing policy term (10-16 years)
- Premium to be paid for a fixed period of 5 years only
- Minimum ticket size: ₹ 1,00,000

Guaranteed happiness
every five years.

Star Union Dai-ichi's Guaranteed Money Back Plan

(UIN: 142N036V04)

(Individual Non-linked Non-participating)

- Cash payouts at regular intervals (leading to lumpsum benefits with guaranteed annual additions paid at maturity) and protection to family (entire sum assured payable, irrespective of survival benefits already paid)
- 200% of the annualised premium can be paid in lumpsum every five years (survival benefit)
- Premium payment duration: 10 years



Protection



SUD Life Abhay
(UIN: 142N072V01)
(Individual Non-linked
Non-participating Term Life Insurance Plan)

- Flexibility to choose between a life cover or life cover with return of premium option
- Maximum maturity age of 80 years and policy term of 40 years
- Death benefit payout options: lumpsum/monthly income/lumpsum + monthly income



SUD Life Saral Jeevan Bima
(UIN: 142N079V01)
(Individual Non-linked Non-participating Term Life Insurance Plan)

- Standard Term Insurance product mandated by IRDAI
- Maximum maturity age of 70 years and policy term of 40 years
- Life cover ranging from ₹ 5 Lakhs to 25 Lakhs

Credit Life



Taking a **home loan**,
but what about its
repayment?

To know more
scan QR code



SUD Life New Sampurna Loan Suraksha
(UIN: 142N078V01)

- Flexibility to choose between reducing cover or level cover
- Single premium payment plan with 5 different benefit options
- Joint life discount of 5%^
- Entry age from 14-70 years*

*As per benefit options and coverage type chosen. Age last birthday.

^Applicable if each borrower is covered for entire loan amount.

ULIPs

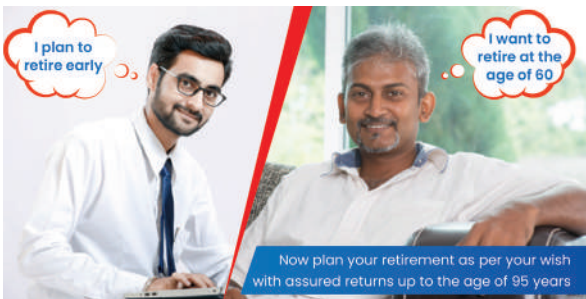


SUD Life Wealth Creator (UIN: 142L077V01) (Individual Unit-Linked Non-Participating Life Insurance Plan)

- Life cover along with an opportunity to create wealth
- Investments as per changing risk appetite
- Two unique investment strategies and 6 fund options
- Extra allocation of 1% of one annualised premium from 11th policy year
- Return of mortality charges at maturity



Retirement Plans

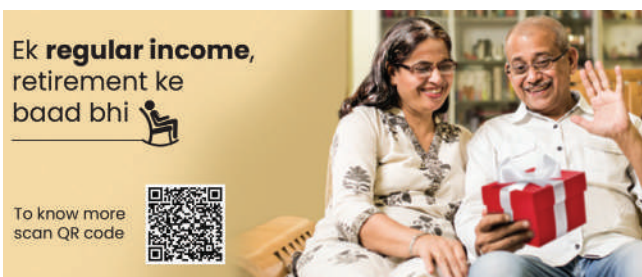
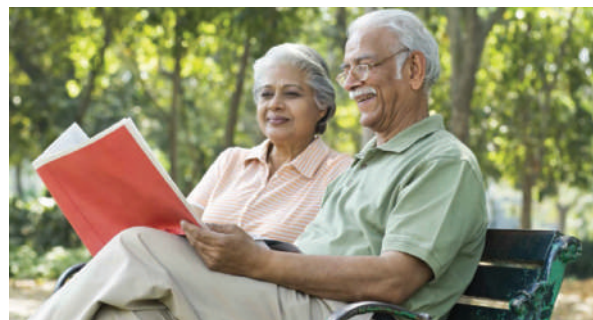


SUD Life Akshay (UIN: 142N076V01) (Individual Non-Linked Deferred Participating Life Insurance Plan)

- Extended Life Cover up to 95 years
- Guaranteed cashback and non-guaranteed cash bonus, if declared from the end of 16th year
- Compound reversionary bonus (if declared) from the end of 6th policy year and assured lump sum at maturity

SUD Life Immediate Annuity Plus (UIN: 142N048V05) (Non-Linked Non-Participating Individual Immediate Annuity Plan)

- Opportunity to live life the way one wishes post retirement
- Assures regular stream of income throughout life
- Three Plan Option under this product. There are a range of 9 annuity options depending upon the Plan option



SUD Life Saral Pension (UIN: 142N081V01) (Non-Linked Non-Participating Single Premium Individual Immediate Annuity Plan)

- Standard Immediate Annuity product mandated by IRDAI
- Only two annuity options available under this product
- Assures regular stream of income throughout life.
- Policy loan also available under this product

A deep and growing presence

Through our 118 pan-India Branch Offices and deployment of 3,000+ people, we service 600+ districts across the country. Addition of Corporation Bank's and Andhra Bank's network through merger have further fortified our existing reach. Altogether, we have a presence across 14,000+ distribution points as at July 31, 2021. Our extensive network, especially in non-urban locations make us one of the largest distributors of the Government's PMJJBY aimed at financial inclusion by providing coverage at nominal premium. We are also exploring new channels like agency, brokers, InsureTech and FinTech to grow business profitably.



 Head Office - Vashi, Navi Mumbai

 Branch Offices

Solid Balance Sheet and operational efficiency

We are amongst the most efficient life insurers with a robust balance sheet position supported by our prudent capital management practices. Our cost ratio is healthy at 13.4% in FY 2020-21, despite being one of the largest distributors of PMJJBY where premium income is low, indicating our robust operational efficiency. We are also growing our business by employing less capital, thus having enough headroom for growth. On the capital adequacy side, our solvency ratio stands higher at 2.06 as against regulatory requirement of 1.50, reinforcing confidence of our ability to pay claim.

Huge untapped customer base

We have one of the largest PMJJBY customer bases at ~70 Lakhs. The premium and insurance coverage of this scheme being significantly low, we are leveraging this huge customer data base to target cross sell and upsell opportunities. Also, in our bancassurance channel, we have sold to only ~2% of the bank's customer base which provides us opportunity to target a huge untapped customer base.

ABOUT SUD LIFE

Profile

A leading private life insurer, SUD Life is a joint venture between Bank of India, Union Bank of India, and Dai-ichi Life International Holdings, LLC (Wholly owned subsidiary of Dai-ichi Life Holdings, Inc.). Having commenced operations in 2009, we have consistently progressed on the back of our skilled and motivated people and our values of delivering superior experiences to customers. We have reached closer to our customers with our multi-architecture distribution model. Our reputation of transparent practices, empathetic and caring customer services make us one of the most trusted players. Our prudent financial management and investment practices has enabled us to maintain a track record of zero defaults and a strong solvency position of 2.06.

91%

Claim settlement ratio
[Retail: 96% and Group:
90% (Inc. PMJJBY)]

4,294

Employees


 Bank of India

Our parentage

Bank of India

Bank of India is one of India's leading and most trusted banks with a legacy of over 110+ years and operations spread across India through over 4,700 branches and in 18 countries across 5 continents. Striking the right balance between traditional values and ethics and modern technology-led infrastructure, it has been at the forefront of innovative services and systems to deliver unmatched value to customers.



Union Bank of India

The Union Bank of India holds a unique accomplishment of being consistently profitable across its long 100+ years history, manifesting its prudent management, balance sheet strength and ability to capitalise on opportunities. Amalgamation of Andhra Bank and Corporation Bank with the Bank has further strengthened its fundamentals by enhancing combined reach across country through over 9,300 branches and opening scope for improving operating leverage.



Dai-ichi Life

A legacy brand and third largest life insurer in Japan, Dai-ichi Life operates with a corporate philosophy of 'Customer First – By your side, for life'. Recognised for its sound product knowledge, superior asset management skills and strong operational capabilities, it has been providing products and services to serve the evolving needs of its customers for more than 100 years.

Vision

To be the Trustworthy Lifelong Insurance Partner

Values

Passion, Simplicity, Integrity, Ambition, Humility, Innovation

Philosophy

Converting Transactional Relationships into Subscription Relationships

PROGRESSING BY WINNING



Selected as India's Greatest Workplace by The Brand Story for 2020-21



Bestowed with Great Place to Work by 'Great Place to Work® Institute' (GPTW)



Awarded Runners-up in the APAC Gartner Innovation Awards, 2020 - for Innovative use of Technology



Conferred Best Governed Company Award in the Unlisted Segment (Medium Category) by the Institute of Company Secretaries at the 19th ICSI National Awards for Excellence in Corporate Governance in January 2020



Awarded Emerging Life Insurance Company Award at CMO Confluence & Corporate Awards, INSURANCE ALERTSS in July 2019



Presented with Best Compliance Framework of the Year awards in the Compliance Leadership Summit & Awards 2019 by UBS Forums



Bestowed the Golden Peacock Award for Excellence in Corporate Governance by Institute of Directors (IOD), 2017



Presented with Corporate Governance Excellence Award by ASSOCHAM, 2015



Winner of Best Life Insurance Company in Private Sector and Company with the Highest Claims Settlement by ABP News at BFSI Awards, 2015



Presented with Life Insurance Company of the Year and Claims Service Leader Award, India Insurance Awards organised by Fintelekt, 2015



Conferred the Excellence in HR through Technology at 9th Employer Branding Awards, 2015



Conferred the Giving Back 2015 – CSR & NGO Awards Excellence in Corporate Social Responsibility by UBM



Winner of the Bancassurance Leader of the Year Award, India Insurance Awards organised by Fintelekt, 2014



Presented with Sustainable and Balanced Business Performance, SKOCH Order of Merit, 2014




Awarded Excellence in Financial Reporting by ICAI in FY 2011-12 and FY 2012-13



Winner of the Claims Service Leader Award by India Insurance Awards, 2017

LETTER FROM DAI-ICHI LIFE



 **The global impact of the COVID-19 is still ongoing and since March 2021, there has been a rapid spread of the infection in India as well. We would like to extend our heartfelt condolences to the bereaved families and continue to pray for the health and safety of everyone in India.**

This year, SUD Life celebrates its 13th year in business since it first commenced business in 2009 with leading state-owned bank partners; Bank of India and Union Bank of India. SUD Life has grown significantly ever since.

Looking back at FY 2020-21, despite the impact of COVID-19, sales of SUD Life grew 43% year-on-year. The growth was driven by expansion in the number of bank branches after merger of Andhra Bank and Corporation Bank with Union Bank of India and due to the active adoption of digital-based sales activities. In addition, with SUD Life quickly developed products that meet the customers' needs, such as the medical rider for COVID-19.

In FY 2021-22, I am confident that SUD Life will achieve further growth under the strong leadership of its new CEO, Shri Tewari. Dai-ichi Life Group, together with Bank of India and Union Bank of India, will continue to strongly support SUD Life.

Dai-ichi Life Group has launched a new medium-term management plan, "Re-Connect 2023" in 2021. By utilising the diversity of our group companies operating in various countries and regions, we will continue to contribute to the well-being of all and help live a prosperous and healthy life with peace of mind that transcends generations. In this regard, since the well-being of all is only made possible with a sustainable society, we will continue to work on tackling global social and environmental issues such as climate change.

Since the launch of overseas business in Vietnam in 2007, Dai-ichi Life Group has aggressively expanded its business to other Asian countries and has been supporting people's lives, safety and health through our life insurance business in those countries. "By your side, for life" is our mission which we will always continue to value since our inception, 1902. Dai-ichi Life Group and SUD Life will work together to accomplish and fulfil these missions and contribute to the Indian society.

We would like to express our sincere and best wishes for the prosperous future of SUD Life.

Seiji Inagaki

Representative Director, President

Dai-ichi Life Holdings, Inc.

(Holding Company of Dai-ichi International Holdings, LLC)

LETTER FROM BANK OF INDIA



“ The Indian economy continues to face challenges since beginning of the FY 2020-21 due to pandemic, though situation seems improved gradually. Businesses across all sectors witnessed significant operating challenges which led them to innovate and adapt to the environment and move forward along with pandemic.

The Insurance sector was no exception. Following a slow start amidst the lockdown, the sector picked up as the year progressed. Despite the challenging environment, the outlook for Indian Life insurance industry remains largely positive in the longer term. Buoyed not only by the intrinsic strength of an emerging economy but also due to increased awareness in the minds of consumers towards importance of savings and protection, both, during uncertain times, the sector is poised towards significant growth in the times ahead.

The intrinsic strength of the business model of Star Union Dai-ichi Life (SUD Life) centred around profitable and sustainable growth, saw the firm register a satisfactory business growth trajectory during FY 2020-21. With a track-record of over twelve years now, SUD Life is on the journey towards evolving into a future-ready franchise keeping holistic development and 'shared value' creation at the forefront.

Together with Union Bank of India and Dai-ichi Life, Bank of India is committed towards supporting the growth of SUD Life and making it a larger contributor to both the industry and the society.

I wish SUD Life all the very best in its future journey.

Atanu Kumar Das
Managing Director & CEO
Bank of India

LETTER FROM UNION BANK OF INDIA



“ FY 2020-21 proved to be a year of uncertainties with stunted economic growth globally. As per IMF estimates, while global economy shrunk by 3.5%, the effect of pandemic was also visible in India with contraction in economy. Despite the challenges posed with pandemic and new variants of the virus in India, businesses have transformed themselves to adapt to the changing environment and innovated ways to reach and serve customers, especially in a digital manner.

While the strength of recovery will vary across countries, Indian economy is expected to have a strong turnaround in FY 2021-22 with real GDP growth rate projected at 9.5% as per RBI estimates. During the pandemic, customers have understood the importance of protection and long-term savings planning. This will benefit the Indian insurance sector positively where until now insurance was largely seen as a tax saving instrument rather than a protection or capital growth/conservation instrument.

In FY 2020-21, despite environmental challenges, Star Union Dai-ichi Life has continued its growth story with desirable performance on all accounts – scale creation, profitability enhancement, customer service, governance and market conduct. The Company was quick to adapt to digital mediums in order to reach its customers which helped register consistent growth throughout the fiscal, post the lockdown-affected first quarter. The Company also covered over 70 Lakh lives under the highly impactful Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), under which it settled over 7,500 claims. This has also helped in reinforcing the customer-centric approach of the Company, whilst creating value for all the key stakeholders.

Union Bank of India is proud to be associated with SUD Life and together with Bank of India and Dai-ichi Life, remains committed towards furthering the growth of the Company in the times to come.

I wish SUD Life all the very best in journey to emerge as a more significant contributor to society.

Rajkiran Rai G
Managing Director & CEO
Union Bank of India

LETTER FROM THE MANAGING DIRECTOR AND CEO



It has been over a year since the outbreak of COVID-19 pandemic and we at SUD Life continue to stand on a strong footing both on financial and operational fronts. These challenging days have provided us an opportunity to prove the resilience of our business model and balance sheet, the agility of our people and our digital readiness which enabled us to adapt to the new ways of working and ensure business continuity.

FY 2020-21, though, began on a challenging note, the suddenness of the lockdown and high reliance of our field force on physical sales impacted business in the initial months. However, the teams appreciating the importance of digital tools took training and quickly adopted it for sales, resulting in a strong business rebound and seamless servicing to customers. Relaxation of restrictions in the subsequent months resulted in more people rejoining office and business normalcy until the second wave struck. However, this time, we were better prepared in terms of handling the business on the digital side. Also, the back-end was up and working, enabling us to process all the policies remotely.

A resounding business performance

Despite the initial challenges, we delivered a 30% growth in total premium income to ₹ 2,998.62 Crores. Constant efforts by teams to reach out to existing clients through multiple digital means ensured higher collections and renewal premiums increased 19% to ₹ 1,834.71 Crores. New business premium growth was stronger at 51% to ₹ 1,163.91 Crores.

The year saw us making headway in cost efficiencies supported by use of technologies which improved productivity and contributed to lesser travel as digital meetings replaced physical ones. Our cost-to-income ratio improved to 13.4% in FY 2020-21 as compared to 16.3% in FY 2019-20. Profit after Tax increased by 10% to ₹ 65.45 Crores and accumulated profits as on March 31, 2021 increased to ₹ 193.42 Crores.

On the balance sheet side, our solvency ratio remains at a comfortable 206% despite a significant surge in claims settled during the year amounting to ₹ 258.39 Crores. Our Assets under Management increased 28% to ₹ 12,093 Crores.


Digital acceleration

At SUD Life, we had begun our digital transformation journey a few years back and helped us to ensure business continuity in a pandemic hit year. Our employees were able to work remotely and service customers, especially in terms of claims which saw unprecedented surge during the year. The sales team utilised applications which enabled seamless onboarding of customers.

LETTER FROM THE MANAGING DIRECTOR AND CEO

Further, in response to the challenges and changes brought about by the pandemic, we have accelerated our digital adoption. During the year, we started sending digital copy of policies on WhatsApp as issuing physical copies of policies was challenging. A solution was implemented to enable customer service agents contact customers remotely from their mobiles. Application Programming Interface (API) is one area where we have been investing to make our products and services available on various platforms to make the customer onboarding journey seamless. We have already integrated with our parent bank's core systems and now the focus is to enhance its coverage across wider ecosystems of brokers and alliances partners.

One of the major initiatives underway is the development of an end-to-end digital channel where customers can seamlessly buy or renew policies, submit documents and make payments digitally without any kind of intervention. This will make the entire process very simple, and alongside improve value for customers due to elimination of commission charges as no intermediation is involved. We are conceptualising several straight-through products that can be attuned to this digital experience journey.

 **Our complaints at 30 per 10,000 customers is now amongst the lowest in the industry. We have made great progress on the claims side too. This year, we settled 1,569 claims in favour of customers with a claim settlement ratio of 96%. More importantly, there was a marked improvement in turnaround time with 70% of settlements done within 30 days.**

Being responsive to customers

Customer-centricity is an important pillar for our long-term success and is reflected in lower grievances. This has been achieved through improving experiences across all stages. At the onboarding stage, and again through further engagement by Customer Protection Officers (CPOs), we try to ensure the customers have understood the products. Improvement in 13th month persistency from 74.61% in FY 2019-20 to 78.08% in FY 2020-21 is also an indication that the quality of our products, sales and services have been improving.

This year, keeping the pandemic situation in mind, our employees went to greater lengths to be responsive to customers' needs and servicing them through digital technologies. Our complaints at 30 per 10,000 customers is now amongst the lowest in the industry. We have made great progress on the claims side too. This year, we settled 1,569 claims in favour of customers with a claim settlement ratio of 96%. More importantly, there was a marked improvement in turnaround time with 70% of settlements done within 30 days.

A responsible employer

This year, we have reinforced our reputation of being a responsible employer. We provided employees all the support to work remotely, encouraging our people to work from the safety of their homes. We ensured no lay-offs and salary cuts because of the pandemic. In fact, we were amongst the few companies to hire people and do the yearly appraisals. Measures were undertaken to ensure the well-being of our people. We also undertook the responsibility of vaccinating all our employees and their family members across locations free of cost.

Reinforcing our social responsibility

We are focussed on taking measures that enable communities to be self-sustainable and scalable. Aligned to this, we have undertaken to create self-dependent villages having necessary infrastructure capable of generating employment opportunities, facilitating child education and ensuring better health. This year, we have undertaken a shift from

a charitable approach of intervention to a philanthropic approach (PPP Model). The intent is to involve all stakeholders i.e., the villagers and the Government to ensure greater impact. Currently, we are developing Devhiwara village under this model and intend to develop it over the course of next two years.

Through a unique initiative, we have undertaken to support Vivekanand Education Society Institute of Technology (VESIT) who are developing an ITeS system for operation maintenance of community and public toilet blocs in Mumbai aimed at improving sanitation. This will improve health and hygiene of community members, ensure cleanliness of cities and boost tourism.

We also undertook efforts for rehabilitation and support of underprivileged community members during the pandemic by distributing foodgrains and PPE kits.

Outlook

The life insurance industry is at an interesting intersection in India. While the industry has seen strong growth in recent years, it continues to be underpenetrated with a protection gap estimated at USD 16.5 trillion. This gap was highlighted during the pandemic and since then there has been growing realisation among individuals on its importance. At SUD Life, our extensive distribution network with a strong presence in tier II and III cities where insurance penetration is much lower provides us opportunities to grow and therefore benefit more individuals. We look forward to activating more bank branches to tap their customers and further strengthening our network by partnering new-age distributors as well as traditional agency channel.

While traditionally our target base are primarily offline customers, our increased focus on digital evolution and innovation will help us target a new, growing class of customers who are knowledgeable and self-dependent. It will also help us achieve more efficiencies in our operations and improve customer experience which is at the core of our business.



At SUD Life, our extensive distribution network with a strong presence in tier II and III cities where insurance penetration is much lower provides us opportunities to grow and therefore benefit more individuals.

People, I believe, are our differentiator and they helped us pull through the challenging year making FY 2020-21 a story of grit, determination and agility of our people. The year exhibited our capability and resilience as an organisation and the readiness to adapt to the uncertainties in the industry. People lived up to the expectations, demonstrating that SUD Life will always care for its customers, communities and other stakeholders no matter what the circumstances.

I take this opportunity to thank our people and all other stakeholders for their support. We shall continue to stride ahead to create more value for all stakeholders.

Warm regards,

Abhay Tewari

Managing Director & CEO

BOARD OF DIRECTORS



Shri Rajkiran Rai G.

Non-Executive Director & Chairperson

He is the Managing Director & CEO at the Union Bank of India. He has over three decades of rich banking experience, which includes heading the Industrial Finance Branch, Regions and Zonal Offices. He is an Agricultural Science Graduate and a certified member of the Indian Institute of Bankers.



Shri Abhay Tewari

Managing Director & CEO

He is appointed as Managing Director & CEO of the Company w.e.f. May 15, 2021. Prior to his appointment as Managing Director & CEO of the Company, he was the Joint President – Corporate & Chief Actuary, overseeing Operations, Actuarial, Risk and Corporate Governance functions. He has total experience of over 25 years. He is a Fellow Member of the Institute of Actuaries of India (Investment specialisation) & UK (Life specialisation) and also a CFA Charter Holder from CFA Institute of USA.



Smt. Neharika Vohra

Independent Director

She is Vice-Chancellor of the Delhi Skills and Entrepreneurship University. She is a specialist in Behavioural Science and holds a Ph.D. in Social Psychology from the University of Manitoba, Canada. She has 26 years of teaching experience. She was associated with IIM Ahmedabad as a Professor of Organisational Behaviour and as Chairperson of the Centre for Innovation, Incubation and Entrepreneurship Initiative (CIIE) over two decades.



Shri Ramesh Adige

Independent Director

He is a Graduate in Engineering (Honours) and a Post-Graduate in Business Administration. He has a vast experience of 46 years in public affairs and policy, corporate communications & strategy, branding, international trade policy, intellectual property policy, banking & finance and sales & marketing. As an Independent Director at Syndicate Bank, he also gained experience in the functioning of Public Sector Banks.



Shri S. Ravi

Independent Director

He is a Chartered Accountant by profession and his firm is empanelled with the Reserve Bank of India, CAG, premier financial institutions and banks. He is also on the Board of various companies and has garnered wide experience in the banking, mutual fund, home finance and capital market sectors. He has an experience of more than 32 years.



Shri Girish Kulkarni

Non-Executive Director

He is the Chairperson of DLI Asia Pacific Pte. Ltd., Singapore. He has served the SUD Life as a Managing Director & CEO since 2012 and completed his term on May 14, 2021. He is a Management Graduate with 35 years of extensive experience in the domain of financial services. He brings with him over two decades of experience in the life insurance industry.



Shri Norimitsu Kawahara

Non-Executive Director

He is the Managing Director & Chief Executive Officer of DLI Asia Pacific Pte. Ltd., Singapore, a subsidiary of Dai-ichi Life Holdings, Inc. He has been associated with Dai-ichi Life Holdings, Inc. since 1986. He has a vast experience of 36 years including in Investment Planning and International Business Management. He was also the first Dy. CEO & CFO of the Company.



Shri Girish Kumar Singh

Non-Executive Director

He is a General Manager at Bank of India, Patna region. He has been associated with Bank of India for over 33 years. During his banking career, he has worked in various capacities with good exposure in Agriculture, Administration at branches and Zonal offices.

BOARD OF DIRECTORS



Shri Kazuyuki Shigemoto

Non-Executive Director

He is the Executive Officer of The Dai-ichi Life Insurance Co. Ltd. since April 2019. He is associated with The Dai-ichi Life Insurance Co. Ltd. since 1991. He has experience in Investment Planning, Business Development and Product Development. He has vast experience of 30 years.



Shri Nitesh Ranjan

Non-Executive Director

He is the Executive Director of Union Bank of India since March 10, 2021. He has been with the Bank since 2008. He is post graduate in Economics and completed Leadership Development Programme of IIM Bangalore, curated by the Banks Board Bureau in consultation with IBA and Egon Zehnder International Pvt. Ltd.



Shri Amitabh Banerjee

Non-Executive Director

He is General Manager - Resource Mobilisation at Head Office of Bank of India and also heading Marketing, Customer Grievances and Public Relations Department. He has been associated with Bank of India since 1992. He is a post graduate and has completed a Diploma in International Banking & Finance.

Resigned Directors



Shri Hisashi Takada

Non-Executive Director
(w.e.f. Oct 27, 2020)



Smt. Monika Kalia

Non-Executive Director
(w.e.f. Mar 10, 2021)



Shri Prashant J. Naik

Non-Executive Director
(w.e.f. July 1, 2021)

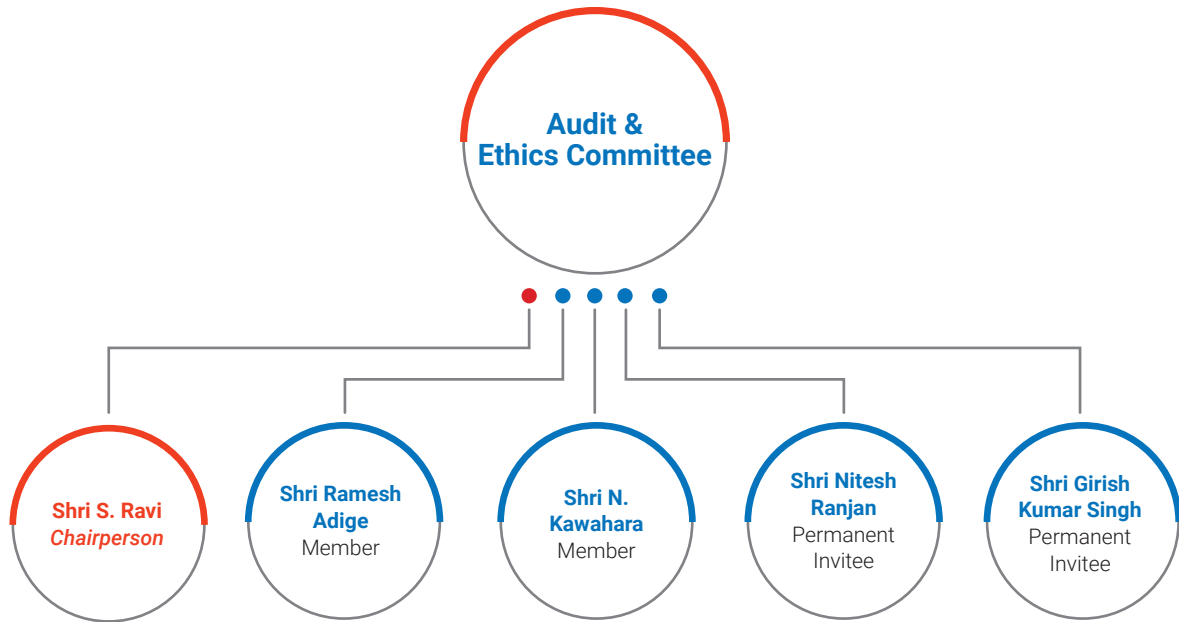


Shri Hidehiko Sogano

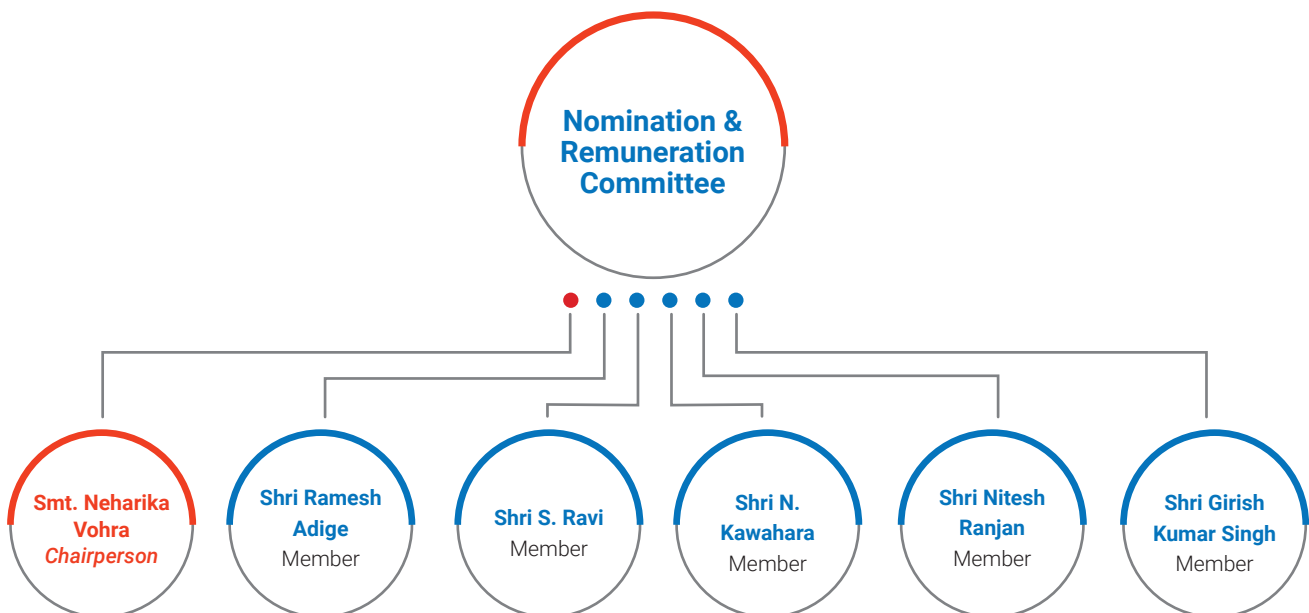
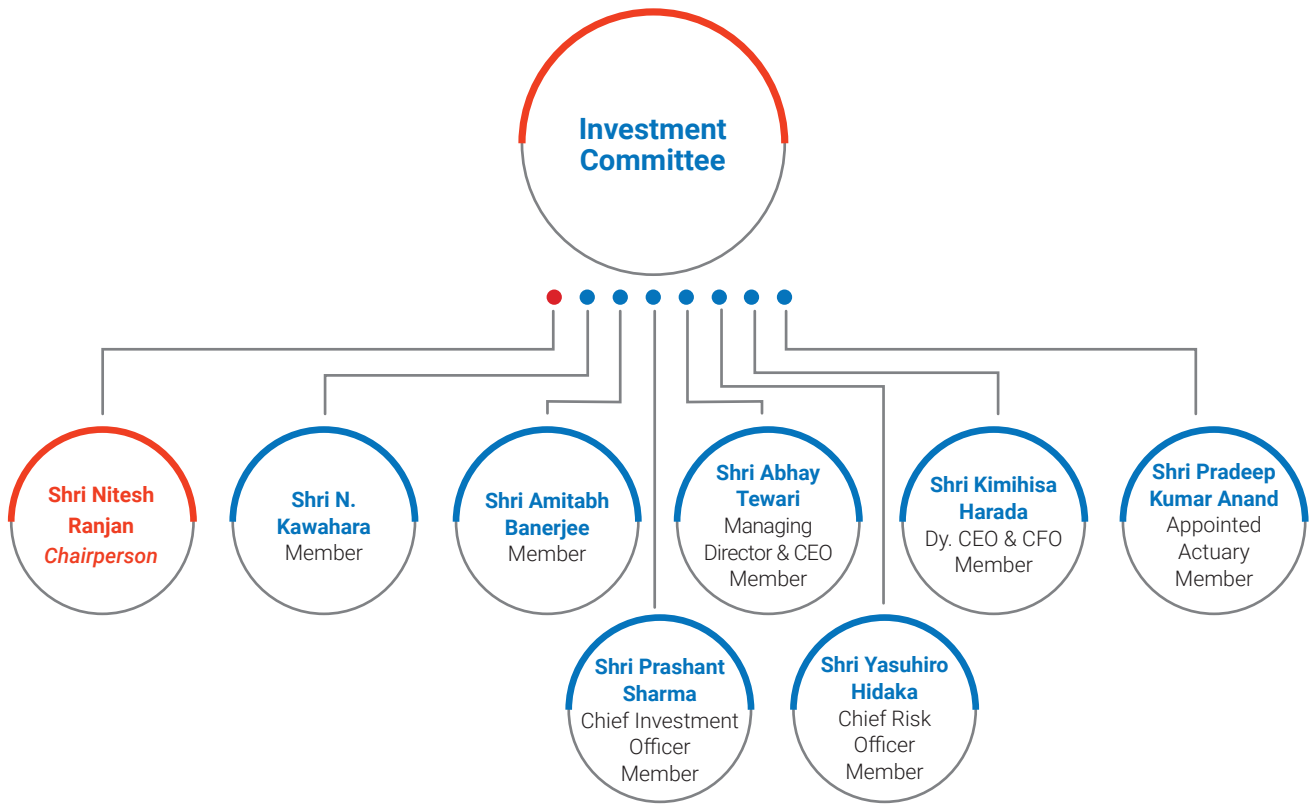
Non-Executive Director
(w.e.f. July 28, 2021)

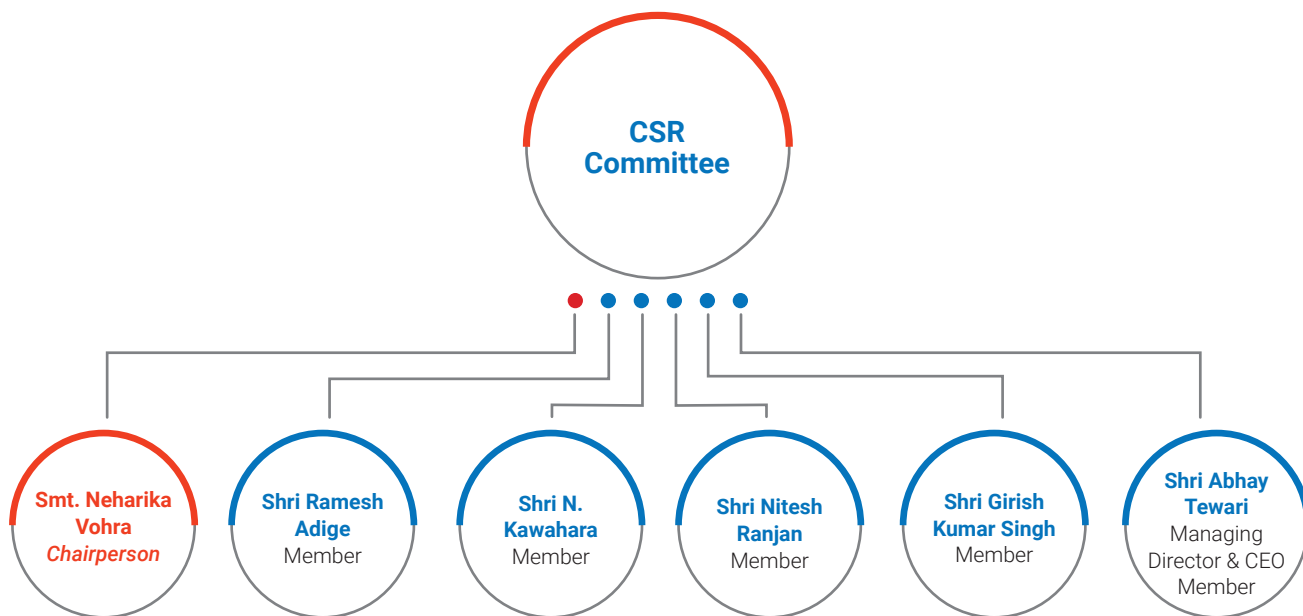
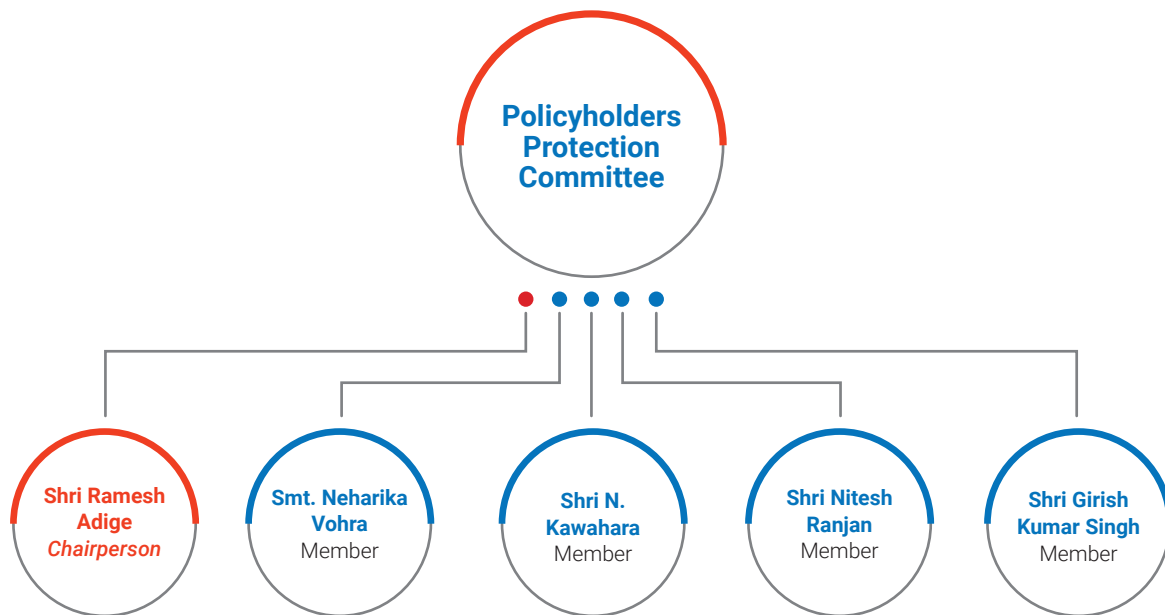
Note: The Board of Directors details are dated as on July 31, 2021.

BOARD COMMITTEES

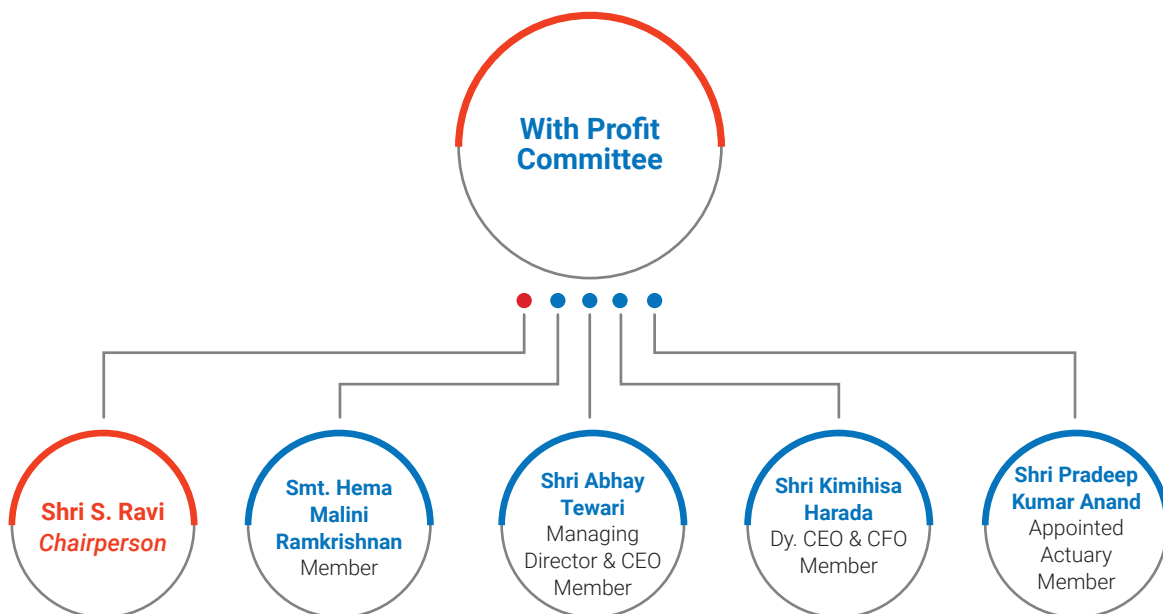
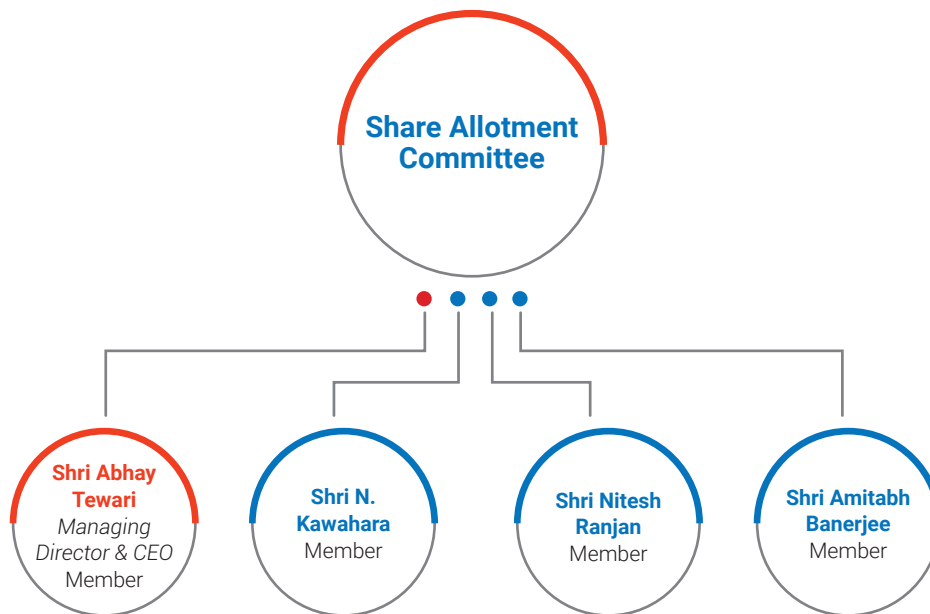


BOARD COMMITTEES





BOARD COMMITTEES



Note: The Board of Directors details are dated as on July 31, 2021.

CORPORATE INFORMATION

Key Management Personnel

Shri Abhay Tewari

Managing Director & CEO

Shri Kimihisa Harada

Dy. CEO & Chief Financial Officer

Shri Rakesh Kumar

Company Secretary

Additional Key Management Personnel as per IRDAI

Shri Prashant Sharma

Chief Investment Officer

Shri Mohit Rochlani

Chief Operating Officer

Shri Sanjay Karnatak

Chief Technology & Digital Officer

Shri Gnana William

Chief Internal Auditor

Smt Sreemaya Athikkat

Chief Compliance Officer

Shri Pradeep Kumar Anand

Appointed Actuary

Shri Yasuhiro Hidaka

Chief Risk Officer

Statutory Auditors

B. N. Kedia & Co.

Chartered Accountants

M. M. Nissim & Co LLP

Chartered Accountants

Secretarial Auditor

M/s S. N. Ananthasubramanian & Co.

Company Secretaries

Bankers

Andhra Bank

Axis Bank

Bank of India

Central Bank of India

Corporation Bank

Deutsche Bank

Gramin Bank of Aryavart

HDFC Bank Ltd

ICICI Bank Ltd

Jharkhand Gramin Bank

Kashi Gomti Samyut Bank

Narmada Jhabua Gramin Bank

Union Bank of India

Vidarbha Konkan Gramin Bank

Registrar and Share Transfer Agents

KFin Technologies Private Limited

(Formerly known as Karvy Computershare Pvt. Ltd.)

Selenium Building, Tower-B,

Plot No. 31 & 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad,

Rangareddi, Telangana

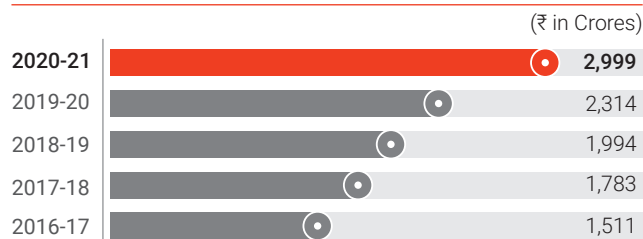
India - 500 032.

CONSISTENTLY PERFORMING AND DELIVERING VALUE

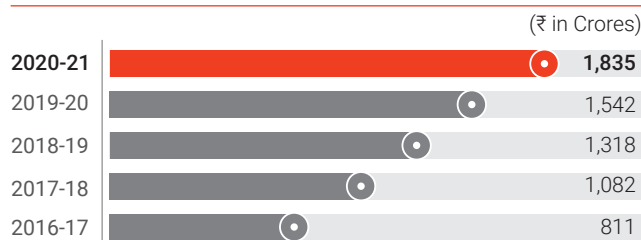
At SUD Life, our strong focus on introducing new products, widening distribution network and prudent financial management has translated into sustained growth over the years. We intend to build on these to create more value for all stakeholders.

Business Performance

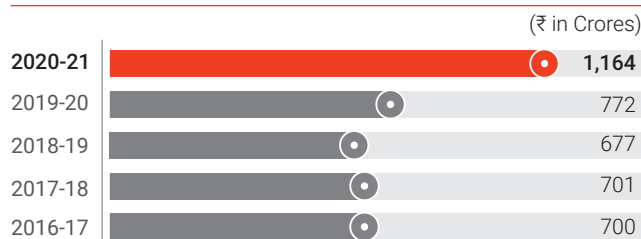
Total Premium Income



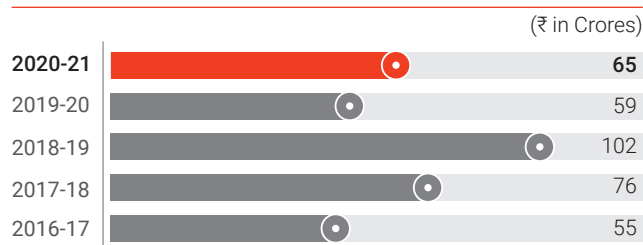
Renewal Premium



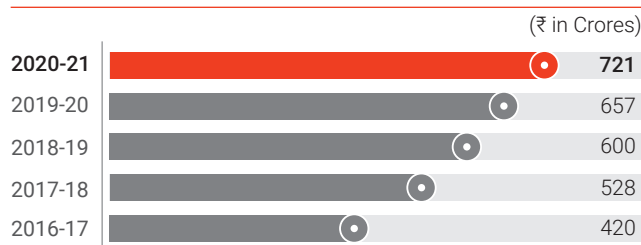
New Business Premium



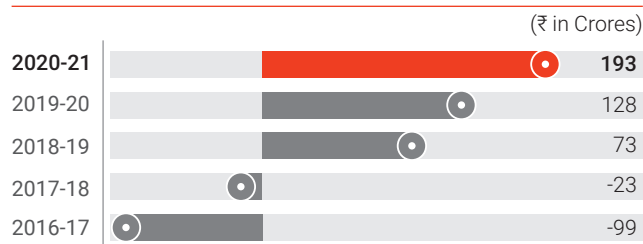
Profit after Tax



Shareholders' Network

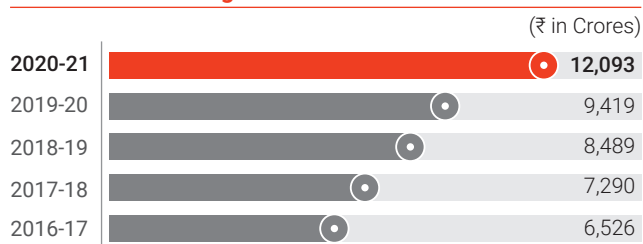


Accumulated Profits

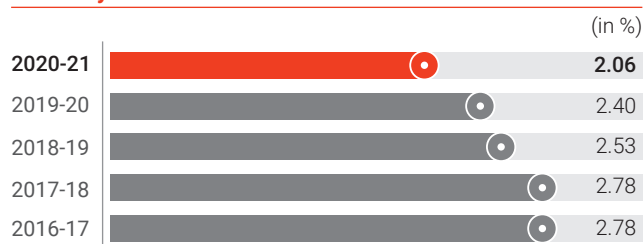


Economic Indicators

Assets Under Management

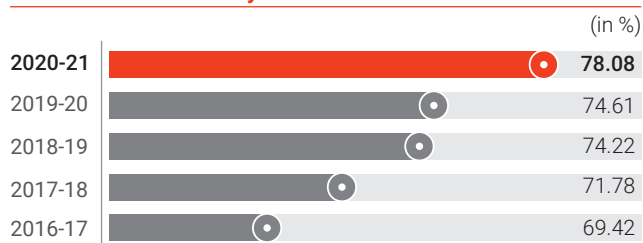


Solvency Ratio

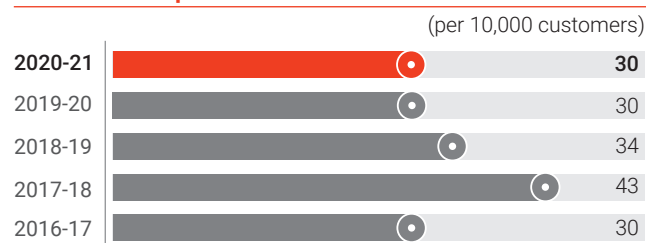


Customer Management and Market Conduct Metrics

13th Month Persistency

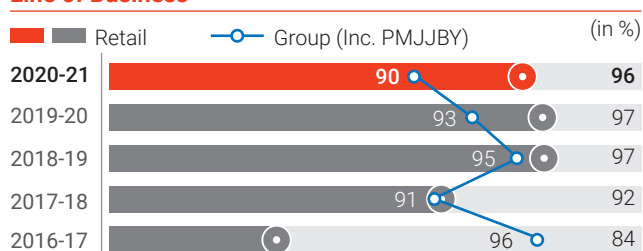


Customer Complaints

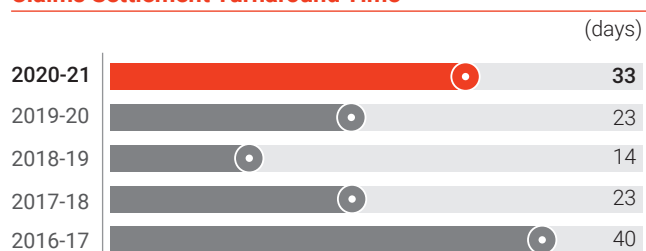


Claims Settlement Ratio

Line of Business



Claims Settlement Turnaround Time



Unclaimed amounts

₹ **7.65** Crores
Unclaimed Number

0.06
Unclaimed as % of AUM

INCLUSIVE DEVELOPMENT

At SUD Life, we aspire to make a positive impact on the communities by working together with government and community members. Our focussed interventions are designed to deliver lasting value whereby the communities can become self-sustainable.

CSR spending in FY 2020-21

₹ **1.12** Crores

Aatmanirbhar Project (irrigation and allied activities and education)

₹ **6.05** Lakhs

Project Swechchha (Sanitation)

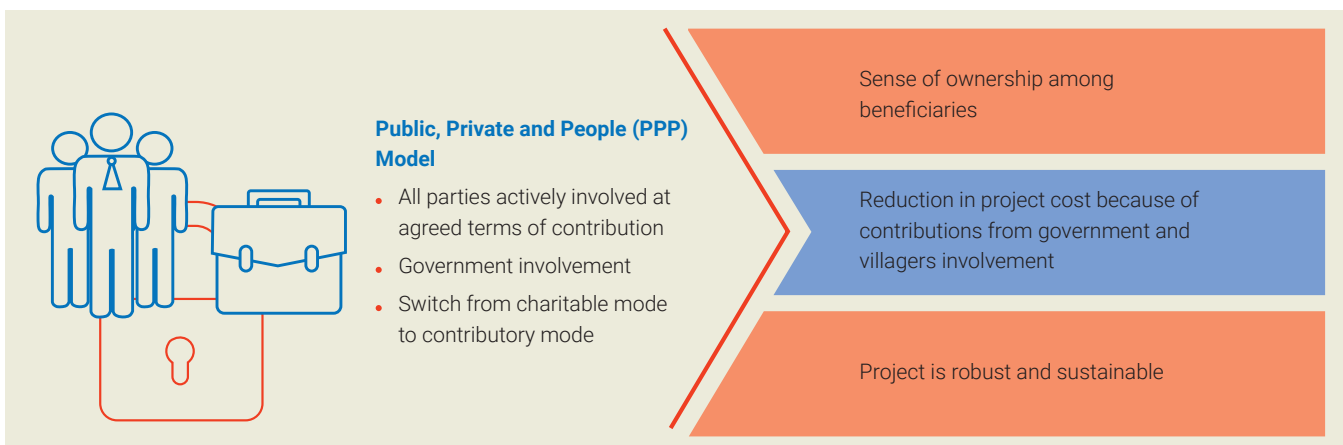
₹ **9.99** Lakhs

Healthcare related initiatives (PPE kits distribution during COVID-19)

Aatmanirbhar Project

The project involves identifying a village and executing multiple initiatives in it over a course of few years to drive holistic development and make them self-sufficient. After successfully completing a 5-year programme in Maharashtra's Jalna district villages of Bolegaon and Mohpuri, we are now executing a 4-year programme in Devhiwra village; FY 2020-21 being the second year. The programme covers the areas of irrigation and allied activities (Project Dharti), education (Project Jeevandhara), health (Project Sanjeevani) and women empowerment (Project Shakti).

Devhiwra village project approach



Project Dharti - irrigation and allied activities

We have successfully enabled the village to get covered under Project on Climate Resilient Agriculture (PoCRA), an ambitious project by Department of Agriculture, Government of Maharashtra in association with World Bank aimed at promoting Climate Resilience Agriculture in Maharashtra. Key progress in this project include:



- **Nalla deepening** – An area of 3.5 kms has been deepened resulting in ground water level increase due to percolation of retained rainwater and increased yearly cropping for farmers. The farmers are now planning for integrated farming.
- **Drip Irrigation** – Covered 205 acres of land (205 farmers/families) under drip irrigation. Drip for 1 acre of land was distributed to farmers which is expected to increase production by at least 30%. The project is expected to reduce water consumption by a fifth and increase farmer income which will motivate them to install drip in the rest of their land.
- **Farm Pond** – Excavated 18 farm ponds (a water storage tank or reservoir for rainwater harvesting in agricultural land) against 50 applications under PoCRA. Lining and fencing works in 7 ponds are completed and the rest will be done by FY 2021-22. The project will ensure availability of sufficient water throughout the year, and provide opportunity to grow cash crops, multiple crops as well as undertake fish/pearl farming.

Way forward

Plans are underway to construct cement nala band (covered under PoCRA) and undertake well recharge, facilitate training for integrated farming at Krishi Vigyan Kendras (KVK).

Project Jeevandhara

The project is our genuine effort to improve school infrastructure in villages which is a reason for low literacy. During FY 2021-24, we plan to develop three model schools up to class 8 (unless any restrictions) and having amenities like solar back-up, e-learning software, computer room, library, toilet and playground etc. We also plan to facilitate an IT based education programme

to underprivileged students of class 9 to 12. Necessary software and hardware will be provided for the same.

At Devhiwra, one of the three community areas under Devhiwra Gram Panchayat, we plan to construct a school building up to class 8 along with amenities like library, computer room, kitchen, playground, toilet. Additionally, a playground in approx. 3.2 acres of land will be developed which will ensure the wholesome development of the students. Under IT-based education programme, student dropouts will get an opportunity to continue their study up to class 12.

Project Sanjeevani

The project is an outcome of the impact on rural health infrastructure in India during COVID-19 and third-party evaluation during impact assessment whereby a need to create health centre / improve basic infrastructure of health facility in village has been identified. We have a proposal to create infrastructure for sub-centre (women and children as the primary beneficiary) in our intervening villages. Such sub-centres will be well equipped and also include a tele-medical facility. It will be managed by the Gram Panchayat and Health Department of Maharashtra. Over the next three years, we plan to open three such sub-centres in different villages.

Project Shakti

A refined version of our women empowerment initiative in Phase I, it will focus on skill development of women facilitating basic infrastructure to girls for further study and creating an awareness camp for women's hygiene.

Project Swechcha

We are supporting Vivekanand Education Society Institute of Technology (VESIT) in developing an ITeS-based Operation and Maintenance Monitoring System for Community Toilet (CT) and Public Toilet (PT) blocs in Mumbai which will be accessible to all stakeholders 24x7. Recognised by Municipal Corporation of Greater Mumbai (MCGM), the project is expected to complete in three years and will reach 5 Lakh people through the 67 formed Community Based Organisation (CBOs) CTs and 47 PTs in M-East Ward of Mumbai (Chembur, Mumbai). Training will be provided in phases to all members of CBOs, NGOs, MCGM and users. The project will help improve sanitation and health of community members and ensure cleaner cities. Its indirect impact will be on tourism.



Supporting communities in pandemic

We have contributed through multiple ways to help the society, frontline COVID-19 warriors and Government. We distributed foodgrains amounting to ₹11.05 Lakhs benefiting 1,052 migrant labourer families in 23 villages of Ghansawangi Taluka and 1200 PPE kits to doctors and frontline warriors at three hospitals in Mumbai through Keshav Srushti Trust. A contribution of ₹ 25 Lakhs was made to PM Relief Fund and ₹ 23.77 Lakhs to PM CARES Fund. Our employees also made contributions which were used

towards distribution of Happiness Kits to 2,000 children of 18 government and government-aided schools in Thane district in collaboration with Akshaya Patra Foundation initiative. This kit included dry foodgrains, educational material and sanitary items for those unprivileged children who could not get nourishing food and learning during the pandemic.

The COVID-19 pandemic had a significant impact on the unprivileged section of society. We actively supported a COVID Care Centre.



COVID Care Centre



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic environment

The global economy is estimated to have contracted by 3.3% in 2020 due to the COVID-19 pandemic, with every country facing challenges of economic revival. Despite the varied recovery rates across geographies, according to IMF estimates, the global economy is expected to grow at 6% in 2021, moderating to 4.4% in 2022.

- ★ In the Indian context, the impact of coronavirus pandemic has been largely disruptive in terms of economic activity as well as towards loss of human lives. Almost all sectors have been adversely affected as domestic demand and exports declined.
- ★ Towards revival of economic growth in India and to support businesses and low-income population group cope with the pandemic, the Government of India acted in a timely manner with announcement of a series of economic stimuli packages, cumulatively amounting nearly 25 Lakh Crores.

Financial Markets

- ★ Foreign Institutional Investors (FIIs), remained bullish for Indian markets with more than ₹ 2.75 trillion (\$37 billion) investments in fiscal 2020-21, the highest in the last two decades, as per data from National Securities Depository Ltd. FII inflows had crossed \$20 billion previously in fiscal 2009-10, 2010-11 and 2012-13.
- ★ Due to the pandemic, governments across the globe have provided stimulus which gave rise to surplus liquidity flowing into capital markets resulting into recovery. This led Nifty index to grow by 71% during the year.

Source: International Monetary Fund, NSE, Livemint, TOI, KPMG

Overview of the Life Insurance Industry

- ★ The Life Insurance Sector in India is stylised through more than ₹ 38,311 Crores of deployed capital, over ₹ 44,86,195 Crores of managed assets and Investments in infrastructure exceeding ₹ 4,39,807 Crores.
- ★ The sector contributes significantly to both part time and full-time employment. At December 31, 2020, 24.18 lakh agents and 3.02 lakh full-time employees were associated with the industry.
- ★ In FY 2020-21, Life Insurance Industry garnered ₹ 2.78 Lakh Crores of New Business Premium with a growth of 7% over previous fiscal. While public insurer, LIC, grew by 3%, private insurers saw a growth of over 16%. Institutional segment remained dominant with 59% of market share while retail segment occupied 41% of New Business Premium. Although industry witnessed growth in New Business Premium, number of policies sold declined by 2.5% over previous fiscal.
- ★ COVID-19 pandemic reversed the positive stable growth trends observed in the last fiscal with lower footfalls due to travel restrictions. The industry also witnessed higher claims due

to COVID-19 deaths over and above normal death claims. Life insurers have settled about ₹ 2,000 Crores towards 25,000+ COVID-19 death claims. Lower business growth coupled with higher death claims tested the resilience of the industry. While the pandemic posed significant challenges, it also provided many opportunities. Consumers began recognizing insurance as an essential spending and demanded innovations like seamless digital onboarding and contactless post purchase servicing.

Source: Insurance Regulatory and Development Authority of India (IRDAI), Life Insurance Council

Overview of Company performance

Revenue growth

- ★ In FY 2020-21, total premium income increased to ₹ 2,998.62 Crores as against ₹ 2,314.23 Crores in the previous fiscal, a year-on-year (YoY) growth of 29.6%.
- ★ New Business premium income registered was ₹ 1,163.91 Crores, as against ₹ 772.27 Crores in the previous fiscal; Renewal premium increased from ₹ 1,541.96 Crores to ₹ 1,834.71 Crores.

Profitability and Dividend to Shareholders

- ★ Having reported maiden profit in FY 2014-15 and having offset accumulated losses during FY 2018-19, your Company consolidated its profitability position further with reported net profit of ₹ 65.4 Crores for FY 2020-21 as against ₹ 59.2 Crores in FY 2019-20.
- ★ Your Company now has ₹ 193.4 Crores of accumulated profits at the end of the fiscal. This has resulted in sequential accretion of shareholder net worth to ₹ 721 Crores at March 31, 2021.
- ★ The Board of Directors have recommended a final dividend of ₹ 0.38 per share to its Shareholders amounting to ₹ 9.8 Crores as at March 31, 2021 (previous year NIL) subject to approval of Shareholders.

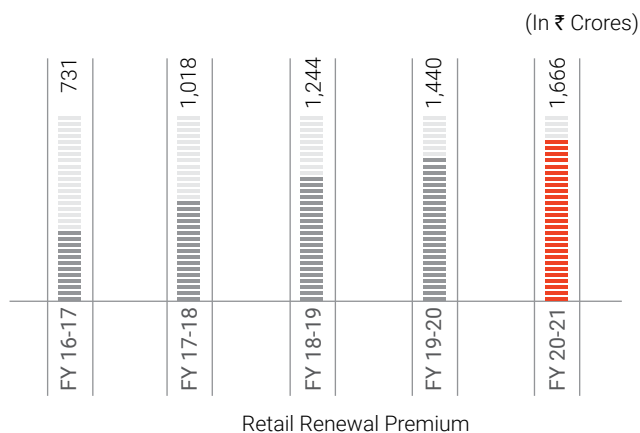
Assets under Management (AUM)

- ★ At March 31, 2021 AUM of your Company was ₹ 12,093 Crores (including Unclaimed funds of ₹ 7.76 Crores), with growth of 28% over the previous fiscal.
- ★ Composition of AUM was as under:
 - Non-Linked fund at ₹ 8,945 Crores constituted 74% of AUM. The fund saw a YoY growth of 31% in fiscal 2020-21.
 - Unit Linked fund at ₹ 2,558 Crores constituted 21% of AUM, while Shareholders' funds were ₹ 581 Crores (5% of AUM).

Customer retention

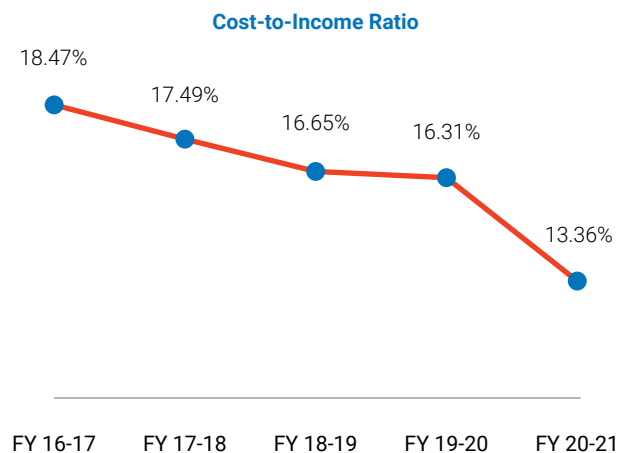
- ★ Renewal premium continued to exhibit sustained growth, as overall premium income grew 19% during FY 2020-21 to ₹ 1,835 Crores from ₹ 1,542 Crores in FY 2019-20.

- ★ Within Overall Renewal Premium, Retail Renewal Premium expanded to ₹ 1,666 Crores in FY 2020-21 from ₹ 1,440 Crores in FY 2019-20.
- ★ 13th month Persistency expanded to 78.08% from 74.61% in previous year, on annualized premium basis.
- ★ Persistency of other vintage cohorts also showed improvement with 25th month persistency expanding to 64.51% from 64.37% in previous year. 37th month persistency also increased from 55.39% as at March 31, 2020 to 58.23% as at 31st March 2021.



Efficiencies in expense management

- ★ Cost consciousness and capital efficiency were at the operational core of your Company along with continuing the desired business expansion plan. Cost-to-premium income ratio declined from 16.31% in FY 2019-20 to 13.36% in FY 2020-21.
- ★ Management expenses for FY 2020-21 continued to be within the limits prescribed under Section 40B of Insurance Act, read with Rule 17D of Insurance Rules, 1939.



Performance on customer service metrics

- ★ Retail Claims Settlement Ratio consolidated at 96.1% for FY 2020-21.
- ★ Customer grievances increased 13% YoY from 1,773 instances during FY 2019-20 to 2,012 in FY 2020-21. Grievances received remained manageable with 30 out of every 10,000 customers

registering complaints in the year. The TAT for resolution in grievances was 5.6 days against the Regulatory TAT of 15 days.

- ★ Our endeavor of in-person customer engagement post-acquisition, to bring about absolute transparency and to ascertain the customer's understanding of product features through Customer Protection Officers (CPOs) continued to grow from strength to strength in FY 2020-21. CPOs reinforced product features and value proposition to around 75% of customers acquired during the fiscal.
- ★ Unclaimed Amounts marginally increased from ₹ 7.67 Crores at March 31, 2020 (0.08% of Assets Under Management) to ₹ 7.76 Crores at March 31, 2021 (0.06% of Assets Under Management)

Pradhan Mantri Jeevan Jyoti Bima Yojana

- ★ Your Company has been an active participant in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) since the inception of the scheme and extended coverage to 70.6 lakh lives across the length and breadth of the Country, as at March 31, 2021 as against 38.2 lakhs lives as at March 31, 2020.
- ★ Over the last five years, SUD Life has settled over 33,000 claims amounting to ₹ 536 Crores under this landmark initiative of the Government of India.

Claims paid	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21
in (₹ Cr)	90.62	82.66	96.2	106.84	160.34

Implementation of Digitisation roadmap

- ★ Your Company has implemented comprehensive digitization footprint towards contact less customer-acquisition and new business processes by means of internal assets like "DigiQuick" mobility solutions as well as external integrations with parent Banks. The technology solutions delivered have complete paperless, zero physical contact, consent & authorization by OTP and seamless backend integrations for real time data exchange and updates.
- ★ Basis the technology road map and demand from business stakeholders, your Company developed multiple mobile based apps and solution platforms to cater to renewal management and internal customer protection functions. These solutions have system driven capabilities towards auto allocations, disposition management and workflows for end-to-end transaction processing.
- ★ Your Company has successfully implemented multiple business capabilities in the area of business intelligence and analytics by using the newly designed Data Warehouse (DWH). This has enabled the Organization by facilitating curation of risk mitigation and trend detection models. In coming years, your Company intend to leverage analytical capabilities to enhance customer experience by creating models focused towards cross-sell and up-sell.
- ★ Considering the current pandemic situations and increasing demand towards digitization, your Company has taken up an assignment towards revamping Customer Life Cycle Management. Accordingly, the focus during the current fiscal

year would be to upgrade, automate and streamline the customer servicing architecture in order to provide truly digital convenience to our customers, distribution partners and employees of the Organization.

- ★ To enable the digitization at enterprise level, your Company has completed the upgrade of some of the important Infrastructure elements like core systems, network switches, servers and storage hardware.
- ★ Your Company has been awarded with the prestigious "APAC Gartner Innovation Awards, 2020" for deployment of geo-spatial analytics towards optimization of pan-India distribution. Under this marquee Asia Pacific level recognition, Gartner annually recognizes innovative use of digital technology enabled capabilities across sectors.

People enablement & development

- ★ Your Company employed 4,294 employees at March 31, 2021. The average age of employees is 31 years, with a gender-ratio of 22% female employees.
- ★ In the light of an unprecedented crisis of pandemic various initiative were undertaken to support the employees, from providing essential goods, arranging IT infrastructure and assets till their doorstep to ensure business continuity.
- ★ Centralized HR Helpdesk, reaching out to employees at regular intervals, a well thought-out "Returning to Office" project and formation of COVID Committee were some of the initiatives undertaken to safeguard employees during the pandemic.
- ★ In line with our continuous employee engagement and enablement, extensive training and L&D initiatives through virtual platform were arranged, along with 2 town halls where all key employees were connected virtually from each zone.
- ★ Your company also developed an enterprise wide HR solution "SPARSH" for end to end management of the Employee Life Cycle. This solution will be accessible via both web as well as mobile platforms and will be one-stop shop for all employee requirements.
- ★ Continuous efforts were undertaken to boost employee morale and confidence. Employee rewards and recognition activities were initiated, and employees were also nominated and awarded the Dai-ichi way Award, and Dai-ichi President's Award.
- ★ In the month of February 2021, the Great Place to Work® Institute (GPTW) certified us for building a High-Trust, High-Performance Culture™ in our Organization. The certification was awarded post validating employee feedback gathered by them through employee survey and reconciling it with our culture practices. SUD Life's score was 77% on the Trust Index fortifying employee confidence and portraying great work culture. Your Company also awarded the certification on first attempt and are among the six players in the Life Insurance players. This certification builds pride and commitment amongst employees and allows your Company to gain market exposure. It will further reinforce our reputation as an Organization with a strong foundation that is built to last.

Enterprise Risk Management

- ★ Our Company has implemented Enterprise Risk Management (ERM) a comprehensive Risk Management approach.
- ★ ERM is a process effected by the Board of Directors, management and all employees and applied in strategy formulation across the Enterprise. It is designed to identify potential events that may affect the Company and manage risk in accordance with its risk appetite, to provide reasonable assurance regarding the achievement of Company's objectives.
- ★ Your Company uses a combination of approaches, i.e. Integrated Risk Management (IRM), Material Risk Assessment (MRA) and Risk Control Self-Assessment (RCSA).
- ★ The Integrated Risk Management is a quantitative framework wherein risks are quantified, aggregated (integrated) and then compared with the Company's Capital position.
- ★ MRA, a top down approach, is a systematic and continuous process intended to identify and assess risks that impact the Company's ability to achieve and realize its core strategic objectives the most.
- ★ Risk Control Self-Assessment (RCSA), a bottom up approach is an operational risk management tool by which each function in the Company proactively identifies and assesses risks within their business processes and evaluates the effectiveness of controls that are in place to manage these risks.
- ★ Additionally, there is an online "Incident Management"- a techno-operational risk management tool in place to identify weaknesses in processes and controls, analyze them and initiate corrective actions and appropriate preventive actions to prevent a future recurrence of reported incidents.
- ★ Further, taking cognizance of your Company's strategy to place greater focus on sale of traditional products, the Company has strengthened its Asset Liability Management (ALM) framework to manage the increase in interest rate risk.

Risk, Concerns and Internal Control Systems

Your Company has formulated a Risk Management Policy to ensure financial soundness and improve capital efficiency without impacting solvency, as well as continuously improving the quality of day to day operations.

Risk Governance Organization Structure

- ★ Your Company has set up a separate Risk Management Committee of the Board (RMCB) to lay down the Company's risk management strategy. The members of RMCB are appointed by the Board of Directors as per Corporate Governance policy of the Company. This framework along with the three lines of defense helps to control various risks.
- ★ Managing Director & CEO has constituted Risk Management Committee of Executives (RMCE) which consists of Chief Risk Officer (CRO), Chief Compliance Officer, Chief of Internal Audit, Appointed Actuary, Chief of Investments, Chief of Operations & Finance Controller as members with CRO heading the

- Committee. In addition to these members, other department heads or their nominees are invited to the RMCE meetings as may be required. The CRO periodically reports to Dy. CEO & CFO and Managing Director & CEO on the findings & discussion in RMCE.
- ★ Your Company has set up an independent department for risk management. The Risk Management Department (RMD) is organized in a way that it is able to monitor all the risks across the various lines of business of the Company.
 - ★ Company has an internal audit function and risk-based audit is carried out across the various functions to ensure adequacy of control mechanism and adherence to internal processes, policies and regulatory requirements.
 - ★ Fraud risk management and ethics is an integral part of the value system of the Company and is directly related to our vision statement: "To be the Trustworthy Lifelong Insurance partner".
 - ★ Your Company ensures adherence to the fraud prevention framework prescribed by the Regulator and directives under Companies Act, 2013. The Company has a Fraud Control Unit, Anti-Fraud Policy, Malpractice Matrix and the Committee which are core to effective and independent performance to safeguard the interest of stakeholders.
 - ★ Your Company is committed towards ensuring effective internal control environment. It continuously strives to provide assurance on the efficiency and the efficacy of internal controls and security of its assets.

DIRECTORS' REPORT

Dear Shareholders

The Board of Directors have pleasure in presenting the 14th Annual Report of your Company for the year ended March 31, 2021.

Industry update

The Indian economy contracted 7.3% in the financial year ended March 31, 2021, on account of the pandemic arising from the spread of COVID-19 infections across the country. During the first quarter of the fiscal GDP contracted by 24.4%, followed by another recessionary quarter of 7.4%. GDP growth recovered in the third quarter & Fourth quarters with 0.5% and 1.6% growth respectively. For FY22, the economy is expected to grow at around 9.5% as subsequent waves of the pandemic continue to disrupt the economies further.

Despite the gloom in the overall economy, insurance sector saw a gradual upward trend with increasing awareness. As a result of the decline in interest rates on account of relaxed monetary policies across the world, the insurance savings products appear more attractive than they have in the past. The insurance industry saw y-o-y growth rates of -18.2%, +0.4%, -8.6% and +29% across the four quarters, to end up with +3% growth over FY 2019-20, on individual weighted received premium basis. The private Life Insurance industry saw a growth of 8%, increasing its share of new business by 250 bps, from 57.2% to 59.7%.

Source: Ministry of Statistics and Programme Implementation, Insurance Regulatory and Development Authority of India (IRDAI), Life Insurance Council

Company Performance

SUD Life's journey continued with emphasis on wholesome performance, marked by expanding distribution footprint, higher premium income, operational efficiencies, prudent capital management and institutionalization of key strategic measures, creating value for all key stakeholders in its 13th year of operations.

Following a decade of building fundamentals and stabilizing the process ecosystem, SUD 2.0 strategy saw making progress on new-age digitization initiatives and was an opportune juncture for to position its brand in the market on the back of a demonstrated the Company track record of actualized performance.

The merger of Andhra Bank and Corporation Bank into the fold of Union Bank of India has given a chance to enhance your Company's retail footprint and bolster distribution platform in these newly added Bank branches.

Despite the adverse market conditions, throughout the year your Company has achieved its highest ever Gross Written Premium of ₹ 2,999 Crores. Your Company continued its prudent management of cost and as a result, the operating expense ratio reduced from 16.2% in previous year to 13.3% in FY 2020-21, helping your Company deliver another profitable year with a PBT of ₹ 76.3 Crores.

Performance Highlights

The key performance highlights are as follows:

- ★ Individual New Business Premium witnessed a growth of 37% to ₹ 882 Crores in FY 2020-21 from ₹ 643 Crores in the previous year.
- ★ Creditor Protection channel also saw an exponential growth rate of 73% to register ₹ 190 Crores in FY 2020-21 compared to ₹ 110 Crores in the previous year
- ★ Total First Year Premium collection crossed ₹ 1,000 Crores for the first time, demonstrating a 51% growth y-o-y to end up at ₹ 1,164 Crores.
- ★ Driven by a 19% increase in renewal premium, the Gross Written Premium (GWP) for the year was ₹ 2,999 Crores, a 30% growth over ₹ 2,314 Crores in FY 2019-20.
- ★ The share of new business on premium basis for group has increased to 24.2% in FY 2020-21 from 16.7% in FY 2019-20 as a result of growth in credit life business of 73% and PMJJBY business of 184% compare to previous year. Consequently, share of individual non-participating segment has decreased from 63.4% to 57.5%, link segment has decreased from 16.2% to 15.6% and participating segment has decreased from 3.9% to 2.7%.
- ★ The PMJJBY scheme is into its sixth year of operation. Total number of lives insured was about 70.17 lakhs in FY 2020-21 as against 37.94 lakhs in previous year. A substantial increase in the lives insured was due to merger of Andhra Bank and Corporation Bank into the Union Bank of India.
- ★ The 13th month persistency ratio improved (including Single Premium Policies) to 78.1% from 74.6%, while the 61st month persistency grew >10%, to end up at 43.1% when compared to 32.2%, on a y-o-y basis.
- ★ The Assets Under Management (AUM) of your Company stands at ₹ 12,092.85 Crores, showing an annual growth of 28%.
- ★ Operating efficiency continued to remain an intrinsic strength for your Company as cost-to-income (i.e. opex-to-premium) ratio declined from 16.2% in FY 2019-20 to 13.3% in FY 2020-21. The expenses of your Company are within the prescribed limits of IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

A combination of increase in New Business, growth in Renewal Premiums, long term portfolio of profitable products and an efficient operating model resulted in another profitable fiscal despite the unprecedented headwinds. SUD Life ended FY 2020-21 with a PBT of ₹ 76.3 Crores, in-line with the corresponding number of ₹ 72.2 Crores from the previous fiscal.

★ Key performance indicators

(₹ in Crores except where noted)

Particulars	FY 2020-21	FY 2019-20
Gross written premium	2,998.62	2,314.23
Individual NBP	882.24	643.22
Retail NBP EPI	690.5	552.0
Profit after Tax	65.45	59.25
Operating expenses#	398.8	375.9
Solvency ratio	2.06%	2.40%
13 th month persistency*	78.08%	74.61%
AUM	12,092.85	9,418.75
Net worth	720.42	656.92
Earnings Per Share (₹ / share)	2.53	2.29
Accumulated Profit / (Losses)	193.42	127.97

#including shareholder expenses

*including single premium

★ Summary of financials

(₹ in Crores)

Particulars	FY 2020-21	FY 2019-20
New Business Premium	1,163.91	772.27
Renewal Premium	1,834.71	1,541.96
Gross Written Premium	2,998.62	2,314.23
Reinsurance	111.69	57.68
Net Written Premium	2,886.93	2,256.55
Investment Income	1456.28	380.59
Linked (Unrealised Gain ₹ 369.70 Crores)	757.60	(221.74)
Non Linked (including shareholders)	698.68	602.33
Other Income	2.74	2.85
Total Income (A)	4,345.95	2,639.99
Commissions	182.20	155.77
Benefits (Net)	1,137.03	1,034.98
Change in Valuation	2493.81	888.21
Linked	536.75	(655.40)
Non Linked	1,957.06	1,543.61
Operating Expenses	398.80	375.87
Provision for diminution in the value of investments	42.50	68.35
Provision for diminution in the value of assets	0.13	--
Goods & Services Tax	9.07	9.33
CSR expense	1.67	1.52
Total Expense (B)	4,265.21	2,534.03
Funds for Future Appropriation (C)	4.46	33.73
Profit before Tax (D)	76.29	72.23
= (A) - (B) - (C)		
Provision for Income Tax (E)	10.84	12.98
Profit After Tax (F) = (D) - (E)	65.45	59.25

COVID-19 and impact on business

★ Business continuity

The nationwide lockdown required your Company to activate its Business Continuity Plan (BCP) to enable operations to run with minimal disruptions. Your Company made a quick transition to Work from Home (WFH) with the use of portable devices through Company's VPN, to ensure a safe & secure work environment for all its employees, without compromising on digital security. While few teams have resumed operating from our offices, a large number of our employees continue to operate remotely. While so far this arrangement hasn't caused any disruption to the business, possibility of any impact cannot be ruled arising from this in the future.

★ Information & Cybersecurity

Activating remote working comes with its own set of challenges, including managing information security, infrastructure and vulnerability to phishing attacks. Technology infrastructure has made sure that working from home doesn't mean working without security. Continuous monitoring is in place to ensure information security to be of utmost importance along with business continuity. Necessary steps will be taken to mitigate any risks relating to information & cybersecurity. As the processes of your Company are mostly system driven, there have been no material change in the controls or processes and all the material controls are found to be operating effectively.

★ New Business

The drive taken by your Company in the recent past to migrate from physical forms to digital onboarding of the customers has helped the Company in a big way to source the proposals based on the insurance needs and requirements of the customers in this pandemic. The pandemic is having a huge psychological impact on the consumers' behavior and the Company believes that in short to medium term the protection products along with long term investments products will gain momentum and insurance will be more prioritized for financial immunity and safeguard of family from uncertainty of life and health.

★ Risk Assessment

In light of the COVID-19 outbreak, your Company has assessed the impact on assets, including valuation of investments, liabilities including policy liabilities and solvency position. Based on the evaluation, your Company has made additional death claim provision of ₹ 4.22 crores as at March 31, 2021 (previous year ₹ 2.08 crores) explicitly as COVID-19 mortality reserves under the global reserves held by your Company, which is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations. The mortality assumptions used in the calculation of actuarial liability reserves has sufficient margin for adverse deviation such that the reserves are adequate to meet possible adverse deviation which may happen due to additional deaths in this pandemic, for your Company's retained portion. The reserves held at around 97% to 133% of the Company's 2012-14 mortality table for different savings products.

Your Company has also assessed its solvency position as at the balance sheet date and it is at 206%, which is above

the prescribed regulatory limit of 150%. For solvency margin calculation, your Company has considered the investment in doubtful assets as fully inadmissible, taken at nil value in the available solvency margin. There is no further exposure to any other non-performing assets. Further, based on your Company's current assessment of the business operations over the next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance Regulator. The impact of the global health pandemic may be different from current estimate. Your Company will continue to closely monitor any material changes to future economic conditions.

Risk Management

Apart from financial impact following aspects of business risk are also evaluated and monitored closely, further your Company has taken following measures:

Prioritized departments for business continuity and measures were implemented after coordinating with all departments. Monitoring activities on regular basis and being reported to BCM Steering Committee and Crisis Management Committee members.

- ★ **Business Risk** – Due to the current lockdown situation, your Company's operation and business were impacted temporarily. The issues related to pandemic may further continue and recovery may take longer time than expected.
- ★ **Insurance Risk** – Your Company provides cover on death of the life assured due to any reason including any pandemic event. The mortality assumptions used in the calculation of actuarial liability reserves has sufficient margin for adverse deviation such that the reserves are adequate to meet possible adverse deviation which may happen due to additional deaths. Further a portion of these claims are reinsured and reinsurance arrangements partly hedge Company's claims payout in case of an adverse result.
- ★ **Investment Risk** – Equity values are a little inflated and interest rates continue to be low which makes it difficult to take asset allocation decisions and generate good investment returns. However, your Company's portfolio is locked with long-term bonds and it will be generating the expected investment income.
- ★ **Interest Rates** - Though in general fixed income yield remained benign during the year, towards the end 10-year Benchmark, G Sec yield marginally moved up to close at 6.18% on March 31, 2021 vis-a-vis 6.14% as at March 31, 2020.

Your Company is recalibrating some of its products specially annuities to reduce adverse impact of long-term reduction in the interest rates.

Low interest rates are the biggest challenge to growth, especially for life insurers. These conditions are the new normal, the latest round of monetary easing is increasing the pressure and negative yields are now appearing in both government bonds and the corporate market. Weakening GDP growth and trade tensions further complicate the macro outlook for insurers. The increasing likelihood of the next financial crisis as investors hunt for yields may push them toward increasingly riskier asset classes. All these forces add up to a major challenge for insurers, especially given that insurers derive majority

of their profits from investment income. The erosion of investment returns from low interest rates, tightening spreads and inverted yield curves may impact the investment surplus.

Operation Risks

- ★ **Customers Servicing**- As customers may not be able to access Company's branches for servicing requests, your Company has started sending SMS and e-mails to customers providing necessary information and guidance pertaining to temporary closure of branches, available digital premium payment options, servicing options etc. Banner is hosted on website with information on claim intimation procedures, escalation points.
- ★ **Policy Servicing**- Servicing requests and grievances are being accepted through customer portal and e-mails. The maturity and termination pay-outs etc. are being managed digitally and payments are made using online NEFT platform.
- ★ **Claims Handling**- Policyholders/claimants submit claims through e-mail, website and customer portal tele calling is done by the assessors with the nominees or respective authorities for any clarity or requirement and assessment done basis scanned documents further a separate workflow set up to for handling claims arising from COVID-19.
- ★ **Information Technology and Cybersecurity**- Access to Work From Home have been provided on role and responsibility basis, through Company provided laptops using VPN with 2 factor authentication. IT infrastructure monitored through managed Security Operations Centre.
- ★ **Legal and Compliance**- Contracts expiring during the lock down period renewed/extended in order to ensure continuity of services. Regulatory reporting and regulatory compliances are monitored.
- ★ **Human Capital Management**- Work from home has been enabled across all branches and corporate office. Process realigned with respect to Employee Life Cycle e.g. accepting on boarding documents electronically, offer and appointment letters issued electronically, pre-employment medical check-ups and employee background verification relaxed during lock down and instead a suitable declaration taken from new joiners. Payroll & Statutory Compliances being adhered to.

Strategy & Progress on Ind AS Implementation

The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated January 21, 2020 deferred the implementation of Indian Accounting Standard (Ind AS) in Insurance sector in India since the International Accounting Standards Board (IASB) had indicated that they aim to issue final amendments to IFRS 17 by mid-2020. IASB on March 17, 2020 deferred the effective date of IFRS 17, Insurance Contracts to annual period beginning on or after January 1, 2023. The Accounting Standard Board (ASB) of Institute of Chartered Accountants of India (ICAI) on December 24, 2020 deferred effective date of Ind AS 117 to annual reporting periods beginning on or after April 1, 2023.

The final date of Ind AS implementation is yet to be announced by IRDAI.

Steering Committee

Your Company has set up a Steering Committee headed by Managing Director & CEO comprising members from cross functional areas of your Company.

People & Project Management

Your Company has set up a core team which will be responsible for managing, planning and execution of Ind AS implementation by ensuring that all linkages are established between accounting, system, people and business.

Capital

During the year there was no change in the paid-up capital and share premium account of your Company and the paid-up equity capital remained at ₹ 258.96 Crores and Share Premium account at ₹ 268.61 Crores as on March 31, 2021. As per the requirement of Local Laws of Japan, during the year, 45.94% Equity shares of SUD Life held by Dai Life Holdings, Inc. has been transferred to Dai-ichi Life International Holdings LLC (Wholly owned subsidiary of Dai-ichi Life Holdings, Inc.) on January 28, 2021, as part of internal restructuring after receipt of all necessary approvals.

Reserves

In the 13th year of its operation, your Company recognized internal accruals of ₹ 65.45 Crores; as a result, accumulated profit now stands at ₹ 193.41 Crores.

Dividend

Considering the overall pandemic situation in previous year, IRDAI vide circular dated April 24, 2020, had directed insurers to refrain from distributing dividend. Thereafter, your Company had not declare any dividend for FY 2019-20. Now, IRDAI vide circular dated February 21, 2021, had withdrawn the said circular and suggested insurers to take a conscious call in the matter of declaring dividends for FY2021. Considering the current situation of COVID 19 and its impact on business and solvency margin, the Board has recommended a final dividend of ₹ 0.38 per equity share for FY2021 amounting to ₹ 9.84 crore for FY2021.

Deposit

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

Investments

Assets Under Management (AUM)

Investments of your Company are being managed in compliance with the guidelines of IRDAI. Total AUM as at March 31, 2021 were ₹ 12,093 Crores (including Unclaimed Policies Fund of ₹ 8 Crores) as against ₹ 9,419 Crores (including Unclaimed Policies Fund of ₹ 8 crores) as at March 31, 2020 indicating a growth of 28.39% during the FY 2020-21.

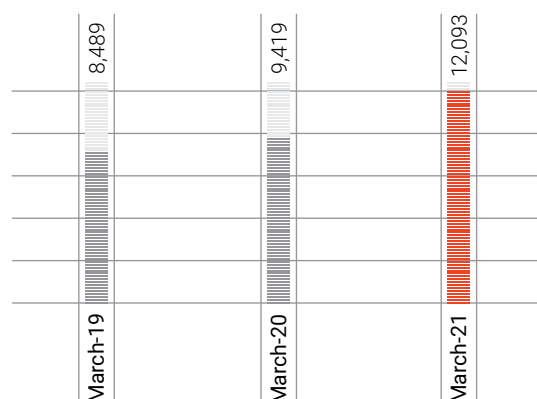
(₹ in Crores)

Particulars	FY 2020-21	FY 2019-20
Life Segment	6,543	4,933
Pension Annuity & Group Segment	2,403	1,855
Unit Linked Segment	2,558	2,021
Total Policyholders' Funds	11,504	8,809
Shareholders' Funds	581	603
Unclaimed Policies Fund	8	7
Total Assets Under Management	12,093	9,419

Under Unit Linked Products, your Company offers multiple fund options, viz., Equity, Debt & Hybrid to suit the varying levels of risk appetite of the policyholders. Under equity funds, investments are restricted to equity and money market instruments. Under debt fund, investments are restricted to fixed income and money market instruments whereas under hybrid funds, investments are made in equity, fixed income and money market instruments. For all these funds, investment pattern is stipulated with varying exposure limits for each of permissible asset categories like equity, debt etc.

Under the traditional segment, Funds are being managed within the broad investment pattern specified by IRDAI. Considering the guaranteed nature of return being offered to the policy holder, investments are predominantly made in fixed income securities with some part in equity and other asset class (as approved by IRDAI) to augment return. Investment strategy is based on the liability profile of the respective funds. Fixed Income Investments contains an appropriate mix of Central Government Securities, State Development Loans and Corporate Bonds (presently more than 95% investments are in AAA rated bonds). The decision to invest in corporate bonds is based on in-house due diligence on qualitative as well as quantitative parameters as well as external rating agencies. At funds level, appropriate liquidity is maintained for meeting its liabilities by way of redemptions and for tapping possible investment opportunities.

AUM Trend Since March 2019



Investment Income

Investment income net of provisions increased to ₹ 1,414 Crores in FY 2020-21 from ₹ 312 Crores in FY 2019-20. This was mainly due to ₹ 370 Crores unrealized gain of Unit-Linked Funds in FY 2020-21 as against the unrealized loss of ₹ 519 Crores during FY 2019-20. As opposed to

the 26% de-growth in FY 2019-20 (primarily due to the sudden outbreak of COVID-19), Nifty gave a positive return of more than 70% in FY 2020-21 on the back of monetary policy actions (including significant liquidity infusion) by central banks, stimulus measures undertaken by national governments, gradual pick up in economic activity and robust FII inflow amid softer Interest rates across the globe.

Investment income for Non-linked segment (including Shareholder fund) increased to about ₹ 635 Crores from about ₹ 535 Crores during the previous financial year. Assets Under Management for this segment, increased to ₹ 9,535 Crores from ₹ 7,398 Crores as at the end of previous financial year.

NPA exposures in the form of IL&FS (~₹ 55 Crores) and DHFL (~₹ 63 Crores) have been fully provided for. Strengthening of due diligence process and proactive management of credit portfolio resulted nil rating downgrade during FY 2020-21.

Investment Yield on Fund

Particulars	FY 2020-21	FY 2019-20
With Realized Gains		
- Shareholders' Funds	6.32%	3.15%
- Policyholders Funds-Non linked	8.53%	9.33%
- Participating	8.48%	9.30%
- Non Participating	8.54%	9.33%
Policyholders Linked – Non par	18.61%	14.03%
With Un-realized Gains		
- Shareholders' Funds	4.53%	1.90%
- Policyholders Funds-Non linked	8.54%	13.71%
- Participating	9.37%	11.34%
- Non Participating	8.37%	14.28%
Policyholders Linked – Non par	38.35%	(9.61%)

During FY 2020-21, equity market index, Nifty delivered return of more than 70%. Though in general fixed income yield remained benign during the year, towards the end 10-year Benchmark G Sec yield marginally moved up to close at 6.18% in March 31, 2021 vis-a-vis 6.14% as at March 31, 2020.

Return with realized gains for Participating and Non Participating Fund stands at 8.48% and 8.54% in FY 2020-21 as opposed to 9.30% and 9.33% in FY 2019-20. Lower yields on the new investments and lower realized gain resulted in some fall in return. However, taking advantage of the equity market correction towards the end of the last fiscal year, some gain had been realized. Return with un-realised gains for Participating and Non-Participating Funds stands at 9.37% and 8.37% in FY 2020-21 as opposed to 11.34% and 14.28% in FY 2019-20. Lesser addition to mark to market gain as compared to FY 2020-21 (where 10-year benchmark yield softened from 7.35% to 6.14%) resulted in lower return as compared to the previous financial year.

Unit Linked funds return also improved owing to the recovery in the equity market.

Rural & Social Sector Obligations

Continuing its focus towards rural and social sector, your Company has covered 2,09,681 lives under social category standing at 13.37% as against regulatory requirement of 5%. Rural policies accounted for 35,851 standing at 36.01% as against the Regulatory requirement of 20%.

Corporate Governance and Board of Directors

Your Company is committed to achieve the highest standard of Corporate Governance. Based on the IRDAI guideline on Corporate Governance and provisions of Companies Act, 2013, your Company has Board approved Corporate Governance Policy. A Corporate Governance Report of your Company is placed separately and enclosed herewith as **Annexure - A**.

Annual Report on CSR Initiative

Your Company is committed towards its social responsibility in addition to serving its stakeholders. A Board level Corporate Social Responsibility Committee (the Committee) and policy on Corporate Social Responsibility (the CSR Policy) are in place to monitor CSR activities of your Company. Details of members of the Committee and the CSR Policy are available on website of your Company. Link is as follows: <https://www.sudlife.in/about-us/csr>

Disclosure required under Companies Act, 2013 along with CSR spent in FY 2020-21 is placed in the **Annexure – B**.

Extract of Annual Return

Companies Act, 2013 has mandated to prepare an extract of annual return at the close of the financial year containing various matters related to principal business activities, share capital, promoters, directors, shareholders, meetings, remuneration etc., to include in Directors' Report. The extract of annual return in prescribed Form No. MGT – 9 is enclosed herewith and marked as **Annexure – C**.

Management Discussion & Analysis Report

Pursuant to PART IV of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Company) Regulations 2002, the Management Discussion & Analysis Report is placed separately and forms part of this Directors' Report.

Policy of Directors' Appointment

Your Company has a policy on Corporate Governance to ensure the best governance in your Company which covers detailed criteria for appointment of Director in your Company. Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of your Company based on the criteria for appointment of Directors. Your Company have identified the areas of knowledge, core skills and expertise or competence which would be required to be possessed by the Board of the Directors of your Company. The identified areas of skills included finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities market, economics, law and governance and consumer insights/marketing.

Human Resources and People Development

Your Company concluded the year with 4294 employees on March 31, 2021. The average age of employees of your Company is 31 years and the female gender distribution is about 22%.

Key Human Resource Initiatives driven across the year include:

A. Talent Acquisition Focus

★ **Alternate channels of Sourcing**

Your Company further continued its journey to infuse young and energetic talent who bring in fresh perspectives and thoughts. Last year was a challenging year for most of the corporates in the light of pandemic. Being mindful of the cost implication, your Company did a detailed exercise on manpower utilization to put people in most suitable roles and job rotation exercise so that the existing resources, their talent is leveraged in the best possible way. Your Company hired only for the critical contributing positions and also successfully filled positions internally created job enrichment opportunities for its people and to fuel growth.

Business Schools - Management Trainee Program

Management trainees were recruited from various Business Schools last year and would now be placed in different roles within Operations, Finance & Information Technology functions etc.

★ **Actuarial - Management Trainee Program**

Your Company continues to recruit Management trainees to form a pool of budding actuaries. They would be now placed across Valuation and Pricing verticals in Actuarial department.

B. Employee Support during Pandemic

Your Company provided essential goods to the employees of HO as a token care and support during the pandemic to ensure there is minimum hardship faced by them during the difficult period. Your Company wanted to ensure the wellbeing of all your employees and introduced various initiatives to bring the employees together on a common platform from various parts of the country. To keep the employees motivated, fit and agile, your Company partnered with health & wellness vendors who offered fitness and healthcare services to the employees virtually.

C. Contribution from Employees towards community service

Malnutrition cases amongst children have only surged in the past one year. Due to the lockdown the most affected are children from poor families. While there are programs those support mid-day meal for the children of these families however pandemic resulted in lockdown measures further denying such kids access to school and nourishing food. Your Company in association with Akshaya Patra participated in Happiness Kits Distribution program to distribute food packages (to underprivileged students at schools in Thane District) to bridge the gap between the children of impoverished families and provide them with nutrition through dry food-grains. Your Company has also contributed in PM CARES Fund. These initiatives were taken from employees' contribution who voluntarily contributed for the social cause. These initiatives were in addition to your Company's CSR plan.

D. Internal Communication

During the pandemic period your Company focused on regular employee communication using technology. In addition to regular communication the Top management team including the MD & CEO conducted town halls, gave leadership direction and vision to all employees to keep the employee morale high during this period. This paved way for greater employee engagement, morale building and resulted in performance.

E. Safety measures against COVID-19

All the employees were allowed to remotely work during the pandemic and necessary IT Support was provided to their doorstep.

Being the part of essential services, the organization was operational and hence Head Office and Zonal offices were equipped to follow the government defined protocols to ensure the safety of the employees and to avoid further spread of the pandemic. Your Company provided all employees with necessary support from its health partners where your Company joined hands with the medical insurers to extend additional support on Covid related information and benefits to the employees at one common platform.

F. Great Places To Work Certification

Great Place to work is a global organization that recognizes High-Trust, High-performance culture at workplaces Operational for the last 3 decades globally and in India. In the month of February 2021, the Great Place to Work® Institute (GPTW) certified your Company for building a High-Trust, High-Performance Culture™ in the organization. The certification was awarded post validating employee feedback gathered by them through employee survey and reconciling it with your Company's culture practices. The certification was awarded to your Company on the first attempt application and your Company is amongst the six players in the Life Insurance Industry.

This certification builds pride and commitment in the employees and allows your Company to gain market exposure. It will further reinforce your Company's reputation as an organization with a strong foundation with one of the best talent.

G. Performance Management Focus

Performance Assessment and Pay for Performance Framework

Your Company continues to drive "Performance" as the key differentiator among employees and their career growth. To drive this, multiple initiatives have been carried out like frequent feedback sharing mechanisms in addition to Mid-Year Review, Annual Performance Appraisal and Peer reviews for critical levels.

H. Employee Engagement Focus

Your Company embarked on multiple initiatives cutting across domains like health, happiness, knowledge building, celebration of key milestones were rolled out to employees to keep the spirit of pride, trust and camaraderie alive in the hearts and minds of people.

Remuneration Disclosure of Directors

According to guidelines issued by IRDAI on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of insurers, all Insurers are mandated to disclose the qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. In your Company, Managing Director & CEO is the only Whole Time Director.

In view of the same, the remuneration disclosures of Directors are detailed below:

Qualitative Disclosures:

a. Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy of your Company

★ Design and Structure of Remuneration Process

Your Company is focused on practicing fair and transparent business by devising and implementing best Corporate Governance practices. An effective framework has been laid down in the Remuneration Policy to factor prudent risk and effective supervisory oversight in compensation payable to the Executive and Non-Executive Directors including Managing Director & CEO of your Company.

Your Company is committed to ensure that remuneration is aligned with the role and responsibilities of the Directors of your Company and has confidence in its fair and competitive remuneration policy which is at par with industry standards. Your Company leverages the same in order to attract and retain the best talent at all levels.

Your Company's Remuneration Policy is compliant with provisions of the Companies Act, 2013 and IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Director of Insurers.

Key Performance Indicators (KPIs) for the Managing Director & CEO and the performance threshold for long term and short term incentives are defined by the Nomination & Remuneration Committee (NRC) and Board, based on the financial and strategic plan approved by the Board.

★ Key Features of policy pertaining to Managing Director & CEO

The Remuneration payable to Managing Director & CEO is recommended by the Board and approved by the IRDAI. The organizational performance as well as the individual performance of Managing Director & CEO are assessed by the NRC and Board and based on the assessment, they make recommendations regarding compensation including variable pay for Managing Director & CEO. Organization performance and sustainability parameters linkages to Managing Director & CEO. The KPIs include a mix of both quantitative and qualitative aspects. Following are the Indicative parameters for formulating Performance:

- Persistency
- Solvency
- Grievance Redressal
- Expenses of Management
- Claim Settlement
- Claim Repudiations
- Overall Compliance Status
- Overall Financial position such as Net-worth Position of the Insurer, Asset under Management (AUM) etc.

Performance parameters, covering both financial and non-financial aspects, are fixed at the beginning of the financial year and are in line with the Board approved Business plan of your Company. Managing Director & CEO's performance is evaluated against these set of parameters and results into a performance rating which is the basis of payout of any reward component

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

To ensure remuneration is adjusted for all types of risks, consequently safeguarding alignment of compensation with prudent risk taking, your Company has taken into account adherence to the risk framework in conjunction with other pre-defined performance objectives. Remuneration payout are sensitive to the time horizon of the risks involved and symmetric to risk outcomes.

- Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others.
- These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people and process/quality and compliance objectives.

c. Description of the ways in which your Company seeks to link performance during a performance measurement period with levels of remuneration

Your Company follows remuneration practices intended to drive meritocracy within the framework of prudent risk management and seeks to achieve a holistic mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. Compensation is sought to be aligned with both financial and non-financial indicators of performance. The design of the variable pay is linked to the individual employee's performance rating which is arrived on the basis of assessment of performance delivered against a set of pre-defined organization and individual performance objectives. These objectives are balanced in nature and encapsulate a holistic mix of financial, customer, people and process/quality and compliance objectives.

Quantitative Disclosures:

Quantitative disclosures pertaining to payment of remuneration to Managing Director & CEO is as under:

Particulars	FY 2020-21
Number of Managing Director & CEO/WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining / signing bonus	Nil
Total amount of deferred remuneration paid out in the financial year	Nil
Breakup of amount of remuneration awarded for the financial year	
• Fixed (₹ in Crores)	3.62
• Variable Pay	
- Deferred (₹ in Crores)	0.00
- Non-Deferred (₹ in Crores)	1.29
Total amount of outstanding deferred remuneration	Nil

Elements of Remuneration to Managing Director & CEO and KMPs

As per IRDAI guidelines, your Company has following KMPs as on March 31, 2021:

Name	Designation
Shri Girish Kulkarni	Managing Director & CEO
Shri Kimihisa Harada	Dy. CEO & CFO
Shri Abhay Tewari	Joint President - Corporate & Chief Actuary
Shri Prashant Sharma	Chief Investment Officer
Shri Mohit Rochlani	Chief Operating Officer
Shri Sanjay Karnatak	Chief Technology & Digital Officer
Shri Gnana William	Chief Internal Auditor
Smt. Sreemaya Athikkat	Chief Compliance Officer
Shri Pradeep Kumar Anand	Appointed Actuary
Shri Rakesh Kumar	Company Secretary
Shri Daiju Sasaki	Chief Risk Officer

The details of elements of remuneration of Directors and KMPs as per the Corporate Governance Guideline issued by IRDAI as on March 31, 2021 is given as under:

Particulars	MD & CEO	KMPs
Salary and Bonus (including accrued for current period)	4,24,35,712	8,09,66,472
Contribution to Provident Fund	19,14,360	29,22,813
Medical expenses incurred/other reimbursed / Sodexo	2,42,400	15,39,741
NPS Perquisites	15,95,304	7,81,104
Car Perquisites	39,600	88,500
Loan outstanding	-	-
No reported in Finance KMP data (Below components)	-	-
PF Perquisites (Introduce in FY 2020-21)	27,59,660	2,63,569
PF Interest Perquisites (Introduce in FY 2020-21)	1,11,691	10,703
Company car buy back amount		13,77,118
Total	4,90,98,727	8,79,50,020

Remuneration to Non-Executive Directors

Your Company pays sitting fee to its Non-Executive Directors including Independent Directors within the limit prescribed in the Companies Act, 2013 and IRDAI Guidelines. The sitting fee payable to Non-Executive Directors except Independent Directors are approved by the Shareholders and for Independent Directors, it is approved by the Board. As per Remuneration Policy of your Company, Non-Executive Directors including Independent Directors are eligible for sitting fees and reimbursement of actual expenses incurred for attending Board and Committee Meetings. Sitting fees payable to Non-Executive Directors who are nominated by Bank of India, Union Bank of India and Dai-ichi Life International Holdings, LLC, being promoters of your Company are paid to the respective promoter.

The Non-Executive Directors of your Company do not have any other material pecuniary relationships with your Company or its Directors, its Senior Management other than sitting fees for attending Board and Committee meetings.

Sitting fee payable per meeting to Non-Executive Directors and Independent Directors are as under:

Sitting fee per Meeting	(Amt. in ₹)
Independent Director	
Board	50,000
Committee	40,000
Non-Executive Director	
Board	30,000
Committee	20,000

Details of sitting fee paid to Directors for meetings attended by them during FY 2020-21 is covered under Corporate Governance Report.

Disclosures under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 prescribes to include separate details of the top ten employees in terms of remuneration drawn in Directors' Report. It also prescribes to include those employees of your Company who are employed throughout the financial year drawing prescribed remuneration. Such detail of the employees for the year ended March 31, 2021 is enclosed herewith which is marked as **Annexure - D**. In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

Declaration by Independent Directors

Pursuant to Section 149(6) of the Companies Act, 2013 and Corporate Governance guideline issued by IRDAI, your Company has three Independent Directors since March 2017. All Independent Directors meet the criteria of independence prescribed under Section 149(6) and have submitted their declaration to that effect. Your Company has relied on the declaration of independence provided by the Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and placed at the Board Meeting of your Company.

Familiarization program for Directors

Directors are familiarized with their roles, rights and responsibilities in your Company as well as with the nature of industry and business model of your Company through induction programs.

Your Company organizes familiarization program particularly for Independent Directors at the time of their appointment and for other than Independent Directors, new Directors are being updated with all necessary information of your Company at the time of appointment about Promoters, Charters, Nature of Business, Organizational Structure, Pan India Presence, Vision, Philosophy and Mission of your Company which helps them to contribute in achieving common goal for your Company.

As per IRDAI directives, Deed of Covenant with your Company is executed in duplicate for every new Director wherein Director agrees with his/her roles and responsibilities towards your Company.

As per IRDAI's direction, all insurers are requested to ensure that all their independent Directors participate in the program being conducted by National Insurance Academy (NIA), Pune for ensuring high levels of corporate governance standards and to facilitate fulfilment of their obligations in a prudent manner. It would also facilitate in providing them insights into the statutory and regulatory framework on the entities with respect to which they would be appointed as Independent Directors. In view of the same, your Company had arranged for the orientation program organized by NIA, Pune for all the three Independent Directors in September, 2020. Due to COVID-19 Pandemic & Lockdown, the said program was conducted online and attended by all the three Independent Director successfully.

Evaluation of Performance of Board/Committees and Individual Directors

In terms of the provisions of the Companies Act, 2013 read with rules made thereunder and the Corporate Governance Guidelines issued by IRDAI, the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board (NRC) evaluate the performance of the Board, Committees, individual directors including executive and non-executive directors and Chairman of the Board. NRC plays an important role in structuring a framework for the same. Accordingly, on recommendation of the NRC, your Company has Board approved checklist and process for evaluation of Board, Committees, Directors and Chairman of the Board.

Accordingly, for FY 2020-21 the evaluations were undertaken through circulation of the checklist to all Directors. The Independent Directors of your Company in its meeting evaluated the performance of the Board, Committees, individual directors and the Chairman of the Board. Subsequently, other directors also completed the evaluation process for FY 2020-21 by submitting the duly filled checklist. Based on evaluation completed by the Directors, your Company Secretary, in consultation with the Chairperson of NRC prepared a report in the Board approved format and submitted to NRC and Board for noting and further guidance, if any.

Transaction with Related Party

Your Company has Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. All related party transactions are preapproved by the Board / Shareholders as the case may be. During the year, there was no material significant related party transactions with the Directors, Key Management Person and relatives of the Directors that would have a potential conflict of interest with your Company at large. As per Section 177, read with Section 188 of the Companies Act, 2013, transactions with related parties entered into by your Company in the ordinary course of business at arms-length basis are approved by the Audit & Ethics Committee of the Board. Other than arms-length basis transaction with related parties are approved by the shareholders as per the provision of Companies Act, 2013. All related party transactions in the ordinary course of business at arms-length basis are also being quarterly ratified by the Audit and Ethics Committee of the Board. Particulars of contracts or arrangements with related parties referred to in section 188(1) of Companies Act, 2013 is enclosed and marked as **Annexure – E**.

Dematerialization of Shares

Your Company is registered with NSDL and CDSL since 2016-17. KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) is Registrar and Transfer Agent (RTA) for maintenance of shares in the Dematerialized format.

All the shareholders of Company are holding their shares in the electronic form except 1 equity share held in physical form by Bank of India. Details of shares held in physical and electronic form are given in extract of annual return in Form MGT 9 which is enclosed with the report.

Auditors' Report

The Statutory Auditors of your Company have relied upon the Appointed Actuary's certificate on actuarial valuation of liabilities for policies in force as at March 31, 2021 for forming their opinion on the financial statements of your Company.

The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2021 and in his opinion, the assumptions for such valuation (Refer Schedule 16B, Note 2 of Annual Accounts) are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority.

The Auditors' Report (including annexure thereof) to the members does not contain any qualification or adverse remarks and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

Comments of the Comptroller & Auditor General of India (C&AG) on the accounts of your Company

The Comptroller & Auditor General of India has conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of your Company for the year ended March 31, 2021. The C&AG vide their report no. GA/CA-I/ AC/SUD Life/ 2020-21/90 dated July 29, 2021 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report. The report is enclosed and marked as **Annexure – F**

Internal Auditors

Your Company has a separate Internal Audit Department for evaluating the efficacy and adequacy of internal control systems. It undertakes risk based audit and is commensurate with the nature of the business and the size of its operations. The Department conducts internal audit of corporate functions, branches, vendors and coordinates various regulatory and management audits. It also conducts concurrent audits for high risk processes. The Department is headed by Chief Internal Auditor and to maintain independence and objectivity, the Chief Internal Auditor has dual reporting to Managing Director & CEO and Audit & Ethics Committee of the Board.

The scope, authority and procedures of Internal Audit are defined in the Risk Based Internal Audit Policy of your Company. The policy is reviewed every year and detailed Annual Risk Based Internal Audit plan is approved by the Audit & Ethics Committee of the Board.

The systems, standard operating procedures and controls implemented are also reviewed by the internal audit team. The key open audit observations along with management responses are presented to the Audit & Ethics Committee of the Board on a quarterly basis for noting and necessary directions to the management.

Your Company has engaged professional chartered accountants firm to carry out concurrent audit of investment operation as per IRDAI investment regulations / guidelines and guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Investment Committee, Audit & Ethics Committee of the Board.

Internal Financial Control

The Companies Act, 2013 and Rules thereunder, requires the Board of Directors to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board's report. It also requires Independent Directors to satisfy themselves that financial controls are robust and defensible. Your Company has established an internal control framework comprising internal controls over financial reporting, operating controls and fraud prevention controls.

The In-house Internal Audit Department of your Company undertakes rigorous testing of the control environment and has evaluated the Internal Financial Controls (IFC). No significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/ errors in the financial statements.

The Statutory Auditors have also tested the effectiveness of the Internal Controls Over Financial Reporting (ICOFR) independently and no significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/ errors in the financial statements, the opinion in this regard is given in the auditor's report.

Secretarial Auditor

M/s S. N. Ananthasubramanian, Secretarial Auditor of your Company conducted Secretarial Audit and submitted its report pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2021 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith and marked as **Annexure - G**.

Maintenance of Cost Records

Maintenance of cost records for the services rendered by your Company is not required as per section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

Particulars of Loan, Guarantee and Investment

In terms of the provisions of sub-section 11 of Section 186 of the Companies Act, 2013 read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to your Company.

Significant and Material Order passed by Regulator or Court or Tribunal

There was no significant and/or material order passed by Regulator or Court or Tribunal against your Company impacting the going concern status and Company's operations in future.

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

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. As per the provision of the said Act, names of members of the Internal Complaints Committee, complaint mechanism and the penal consequences of sexual harassment are displayed. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, the Committee had not received any complaint under the Act.

Disclosures under Rule 8 of Companies (Accounts) Rules, 2014

A. Conservation of energy:

- (i) Though your Company has not carried on any manufacturing activities, it had taken steps to conserve energy in its office, consequent to which energy consumption minimized.
- (ii) Since your Company has not carried on any industrial activities and utilization of energy only confines to office equipment there is no further steps taken for utilizing alternate sources of energy.
- (iii) No additional Proposals/Investments were made on energy conservation equipment to conserve energy.

B. Technology absorption

- (i) Your Company has implemented comprehensive digitization footprint towards contact less customer-acquisition and new business processes by means of end to end digital process for customer onboarding. Over the last year your Company also sought opportunities for digitisation of customer servicing processes and rolled out applications for renewal management and customer protection unit.
- (ii) Your Company has enhanced its capabilities on data management and created new business opportunities for cross-sell and upsell using Data Warehouse capabilities.
- (iii) The focus in the current financial year would be to revamp the customer lifecycle management processes through digital means and also ensuring that your Company keep building the robust infrastructure and security capabilities to support all these digital initiatives with scalable and secure platforms.

C. Foreign exchange earned and used

- (i) The disclosure requirement relating to exports, initiatives taken to increase exports: Development of new export markets for products and services and export plans is not part of the insurance business of your Company and accordingly it is not applicable.
- (ii) Foreign Exchange earned during the year: As per the prevailing regulations, your Company is not permitted to do any business outside India and hence there is no foreign exchange inflow during the year (PY 'NIL).
- (iii) Foreign exchange outgo during the year was ₹ 1.67 Crores as against ₹ 1.05 Crores in previous year. Foreign exchange outgo during the year contains ₹ 1.37 Crores towards reinsurance payment and ₹ 0.30 Crores towards foreign travel.

Directors' Responsibility Statement

In accordance with the requirements of section 134(5) of the Companies Act, 2013, the Board of Directors wishes to confirm the following:

- (i) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) The directors had selected such accounting policies and applied consistently as per the provision of the Insurance Regulatory and Development Authority Act, 1999 and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2021 and of profit and loss of your Company for that period.

- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared on a going concern basis.
- (v) The directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Appreciation

The Board is grateful to the Insurance Regulatory and Development Authority of India, Reserve Bank of India, Comptroller and Auditor General of India and Government of India for their continued support and guidance. The Board is appreciative of Company's Statutory Auditors, Secretarial Auditors and all other Auditors for their guidance and professional co-operations.

The Board is also grateful to its Policyholders for reposing confidence, Channel Partners and RRBs sponsored by partner Banks for their support.

The Directors take this opportunity to thank the Joint Venture Partners viz., Bank of India, Union Bank of India and Dai-ichi Life International Holdings LLC (wholly owned subsidiary of Dai-ichi Life Holdings, Inc.) for their invaluable contribution in supporting your Company's products and providing marketing strategies and collaboration in the operations and business development endeavors of your Company.

The Directors also take this opportunity to thank all employees for their hard work, dedication and commitment.

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Date: July 28, 2021
Place: Mumbai

Rajkiran Rai G.
Chairperson
DIN: 07427647

Abhay Tewari
Managing Director & CEO
DIN: 08921750

ANNEXURE – A

CORPORATE GOVERNANCE REPORT

Introduction

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. The Company has visionary founders who laid the foundation stone for good governance long back and made it an integral principle of the business.

Highest standards of Corporate Governance are required to follow to be consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come. The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in governance practices, under which your Company strive to maintain an effective, informed and independent Board. Your Company keep governance practices under continuous review and benchmark itself to the best practices across the industry.

Company's Vision, Philosophy and Values

Good Corporate Governance has always been at the core of the Company's philosophy. The Company believes in adopting and adhering to the best standards of Corporate Governance. The vision, philosophy and values of the Company are:

- ★ **VISION** - To be the Trustworthy Lifelong Insurance Partner
- ★ **PHILOSOPHY** - Converting Transactional Relationships into Subscriptional Relationships
- ★ **VALUES** - Passion, Simplicity, Integrity, Ambition, Humility, Innovation

Board of Directors

The Directors of the Company are from diverse backgrounds and enjoy a wide range of experience and expertise in various fields and provide the Management with the strategic direction catering to exigency of long term stakeholder's value. The Board is also responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines and the Companies Act, 2013(CA2013). The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Managing Director & CEO oversees implementation of strategy, achievement of the business plan and day-to-day operations.

Composition

The Company has an optimum combination of Executive, Non-Executive and Independent Directors in compliance with the CA2013 and requirements of Corporate Governance Guidelines of IRDAI. Except the Managing Director & CEO, all other directors including

Chairman of the Board are Non-Executive Directors. There is one Woman Independent Director on the Board of the Company.

The Directors possess experience in diverse fields which plays critical role in balancing the functioning of the Board by providing Independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances etc.

The Company has 3 Independent Directors who are eminent personalities with significant expertise in the fields of finance, insurance, public affairs, corporate governance, business strategies, behavioral science and marketing. All Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the CA2013 and they have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempted from passing the online proficiency self-assessment test. The Independent Directors of your Company are meeting the requirement of the said Rule.

The Company has one independent women director on the Board.

As per the current structure, Company can have maximum 12 directors. The Composition of Board as on March 31, 2021 and the Board structure stipulated in Article of Association (AOA) are as under:

Composition of Board	Maximum No. of Directors as per AOA	No. of Directors on Board
Non - Executive Directors	7	6
• Dai-ichi Life's Nominees	3	3
• Bank of India's Nominees	2	2
• Union Bank of India's Nominees	2	1
Executive Director	1	1
• Managing Director & CEO	1	1
Others including Independent Directors	4	3
• Independent Directors	3	3
• Other	1	-
Total	12	10

As per disclosure(s) received from the Directors, none of the Director holds directorship in more than the statutory limit prescribed under the CA2013 and they are also not holding directorship in any other Life Insurance Company.

All Directors have signed the Deed of Covenant with the Company in the prescribed format by IRDAI. None of the Directors of the Company are inter-se related to each other.

Details of Directors and their Directorship in other Companies for FY 2020-21 are as under:

Name of Directors	Qualification	Specialization	DIN	Directorships in other Companies*	No. of committees other than SUD**		
					Member	Chairperson	
Non-Executive Director nominated by Dai-ichi Life							
Hisashi Takada#	Graduate	Life Insurance	08251464	-	-	-	
Tomohiko Asano#	Graduate	Life Insurance	08414552	-	-	-	
Hidehiko Sogano	Post Graduate	Life Insurance	08099722	-	-	-	
Norimitsu Kawahara	Graduate	Life Insurance	01951958	-	-	-	
Shri Kazuyuki Shigemoto	Post Graduate	Life Insurance	08912110	-	-	-	
Non-Executive Director nominated by Bank of India							
Devender Paul Sharma#	B.Sc., B.Com, LLB, M.A.(Eco), CAIIB	Banking	08238895	-	-	-	
Ajit Kumar Mishra#	B.Sc (H), MSC, PG Diploma in HRM	Banking	08417675	-	-	-	
Prashant J. Naik	B.Com, I.C.W.A. (Int), SP (IRDA)	Banking	08773121	-	-	-	
Girish Kumar Singh	B.Sc. (AGRI), M.SC.(AGRI), CAIIB	Banking	08828474	-	-	-	
Non-Executive Director nominated by Union Bank of India							
Rajkiran Rai G.	B.Sc. (Agri), CAIIB	Banking	07427647	5	2	-	
Monika Kalia#	B. Com (H), CS, CAIIB, Diploma in Treasury Investment & Risk Management	Banking	08579733	-	-	-	
Executive Director - Managing Director & CEO							
Girish Kulkarni	B.Sc., M.B.A.	Life Insurance	01683332	-	-	-	
Independent Director							
Neharika Vohra	M.A. (Developmental & Ed. Psychology), M.A. & Ph.D (Social Psychology)	Behavioural Science	06808439	1	-	-	
Ramesh Adige	BE (Hons.), MBA, FMS	Public Affairs, Strategic Planning & CG	00101276	1	2	-	
S. Ravi	B.Sc., FCA, M.Com, DISA	Finance	00009790	4	1	4	

*Directorship as on March 31, 2021 or on the date of cessation, if any, includes Indian Public Companies and Private Companies which are subsidiary of Public Companies

**Audit Committee and the Shareholders' Grievance Committee are considered for this purpose

#Directors ceased during the year

Tenure**Re-appointment of Rotational Director**

In terms of Section 152 of the CA2013, Shri Norimitsu Kawahara will retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. He has offered himself for re-appointment.

Appointment

Following Directors were appointed as an Additional Director:

Name of Directors	Date of Appointment
Norimitsu Kawahara	28-Jul-20
Prashant J. Naik	28-Jul-20
Girish Kumar Singh	31-Aug-20
Kazuyuki Shigemoto	27-Oct-20
Abhay Tewari	15-May-21
Girish Kulkarni	28-Jul-21
Nitesh Ranjan	28-Jul-21
Amitabh Banerjee	28-Jul-21

Appointment of Shri Norimitsu Kawahara, Shri Prashant J. Naik and Shri Girish Kumar Singh was regularized in 13th Annual General Meeting of the Company held on September 29, 2020.

Shri Abhay Tewari is appointed as Managing Director & CEO of the Company w.e.f. May 15, 2021 in place of Shri Girish Kulkarni as per the succession planning of the Company in Board meeting held on October 27, 2020 subject to necessary approval of IRDAI and shareholders. IRDAI vide its mail dated January 11, 2021 had approved appointment of Shri Abhay Tewari as a Managing Director & CEO of the Company for a period of three years w.e.f. May 15, 2021 as successor of Shri Girish Kulkarni and the same is also approved by the shareholders in the 11th Extra Ordinary General Meeting held on May 12, 2021.

Shri Kazuyuki Shigemoto, Shri Girish Kulkarni, Shri Nitesh Ranjan and Shri Amitabh Banerjee were appointed as an Additional Director since last Annual General meeting. The Company will regularize the ceasing Director/s in the forthcoming Annual General Meeting after receiving required documents in compliance to the provisions of Section 160 of the CA2013.

Ceased Directors

Following Directors ceased from the directorship of the Company and membership of various Committees of the Board with effect from the date of their cessation as a Director:

Name of Directors	Date of Cessation (w.e.f.)	Rationale for Cessation
Devender Paul Sharma	1-May-20	Superannuation from Bank Of India
Ajit Kumar Mishra	31-May-20	Superannuation from Bank Of India
Tomohiko Asano	29-Jul-20	Change of his responsibility in Dai-ichi Life Holdings Inc.
Hisashi Takada	27-Oct-20	Change of his responsibility in Dai-ichi Life Holdings Inc.
Monika Kalia	10-Mar-21	Elevation from the position of Chief General Manager, Union Bank of India to Executive Director of Bank of India.
Girish Kulkarni	15-May-21	Ceased as MD & CEO
Prashant J. Naik	01-Jul-21	Superannuation from Bank Of India
Hidehiko Sogano	28-Jul-21	Change of his responsibility in Dai-ichi Life Holdings Inc.

All Board members appreciated and put on record of valuable contribution made by the ceased Directors in the success of the Company.

Role of the Board of Directors

The primary role of the Board of Directors is to protect the interest of the Policyholders and Shareholders. With a goal of optimizing long term value of the stakeholders, the Board play a significant role of providing guidance and strategic direction to the Management. The Board sets strategic goals and seeks accountability for their fulfillment. It also direct and exercise appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations.

Role and Duties of Independent Directors

Independent Directors of the Company play a significant role in ensuring the best corporate governance practice in the Company and protecting the interest of the various stakeholders particularly general public, government and employees of the Company. The guidelines, role, functions and duties etc. of Independent Directors are broadly set out in a code described in Schedule IV of the CA2013. The role they play in the Company broadly includes:

- ★ Bringing an independent judgment on the Board's deliberations especially on strategy, performance, risk management, resources, key appointments and standards of conduct
- ★ Improving corporate credibility, governance standards and the risk management
- ★ Safeguarding the interest of all stakeholders
- ★ Analyzing the performance of management
- ★ Mediating in situations like conflict between management and the shareholder's interest etc.

Board and Committee Meetings Procedure

The Board and the Committees meet at least four times in a year and the gap between two meetings are not more than one hundred and twenty days except few Committees which are not mandated to meet four times in a year. As a good Corporate Governance practice, in the beginning of every financial year, the Board approves annual schedule of the meetings and the Company Secretary ensures that the meetings are convened as per Board approved annual calendar and in compliance to the provisions of the Companies Act and directive of IRDAI, if any. The Board Meetings are governed by a structured Agenda. The Company Secretary is responsible to circulate Agenda papers along with detailed explanatory notes and supporting material in advance i.e. at least seven days before the date of meeting except agenda pertaining to unpublished price sensitive information. This practice gives sufficient time to the Directors to understand the agenda of the meeting and it makes easy for them to share their views during the meeting which also helps in protecting the interest of the Company and its stakeholders. It also helps them to discharge their duties. Senior Management Team is being invited to attend the Board and its Committee meetings so as to provide additional inputs to agenda items, if required.

Since 2015, the Company has web-based application for transmitting Board and Committee agenda and other relevant papers. It helps in reducing paper consumptions and it gives online and offline access of agenda papers and other important documents like Memorandum of Association, Article of Association, Corporate Governance Policy, Annual Calendar for Board and Committee Meetings etc.

COVID-19 Pandemic and lockdown situation made it very difficult to convey the meetings physically anywhere. Hence, Ministry of Corporate Affairs (MCA) by its notification G.S.R. 186(E) dated March 19, 2020 & General Circular No. 11 /2020 dated March 24, 2020, extended gap between two Board meetings by 60 days. Accordingly, Board meetings can be conveyed with a gap of 180 days, however, your Company has strictly followed the Annual Planner of all Meetings for FY 2020-21 except April, 2020 Meetings which were conveyed after 12 days from the planned dates. Further, MCA has also allowed calling of all Board & Committee meetings through Other Video Audio Means (OVAM) for all matters during the pandemic including approval of Financial Statements and Board's report etc.

Accordingly, the Directors were given an option to participate at the meetings through video conferencing / other audio visual mode. During the FY 2020-21, all the Board & Committee meetings were conveyed through webex meeting software (OVAM) with the due care for all the compliances as required as per the provisions of Section 173 of the CA2013 and Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended during the year by the said Notification/Circular.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the CA2013, which are confirmed in the next Board Meeting.

The Managing Director & CEO appraises the Board on the overall performance of the Company every quarter. The Board periodically

reviews the strategy, annual business plan, capital expenditure, budgets and risk management. It also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board/ Committee Meetings of the Company, adoption of quarterly/half-yearly/ annual results. The Company Secretary monitors the Board and Committee proceedings to ensure that terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked.

Board Meetings

During FY 2020-21, the Board met 4 (four) times in a year.

Detail of Board Meetings, attendance at its meeting and sitting fee paid to the directors are set out as under:

Meetings during FY 2020-21		
No. of Board Meeting	Date of Meeting	% of attendance
83 rd	12-May-20	90%
84 th	30-Jul-20	90%
85 th	27-Oct-20	91%
86 th	05-Feb-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Directors	Held	Attended	Sitting Fee (₹)
Rajkiran Rai G.	4	4	1,20,000
Neharika Vohra	4	4	2,00,000
Ramesh Adige	4	4	2,00,000
S. Ravi	4	4	2,00,000
Hidehiko Sogano	4	4	1,20,000
Hisashi Takada	2	2	60,000
Ajit Kumar Mishra	1	1	30,000
Tomohiko Asano	1	0	-
Monika Kalia	4	3	90,000
Norimitsu Kawahara	3	3	90,000
Prashant J. Naik	3	2	60,000
Girish Kumar Singh	2	2	60,000
Kazuyuki Shigemoto	2	2	60,000
Girish Kulkarni	4	4	-
Total			12,90,000

Independent Directors' Meeting

As required under Schedule IV of the CA2013, the independent directors of the Company met separately to give their views on the proposal of succession planning of the Company and identifying Shri Abhay Tewari as a Managing Director & CEO of the Company w.e.f. May 15, 2021 and to discuss corporate governance practice of the Company and evaluated the performance of the Board, Committees and Directors.

Meetings, Attendance and Sitting Fee

Detail of Independent Directors' (ID) meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of ID Meeting	Date of Meeting	% of attendance
7 th	21-Oct-20	100%
8 th	24-Mar-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Directors	Held	Attended	Sitting Fee (₹)
Neharika Vohra	2	2	80,000
Ramesh Adige	2	2	80,000
S. Ravi	2	2	80,000
Total			2,40,000

BOARD COMMITTEES

Under different provision of Companies Act and guidelines of IRDAI, the Board has set up various Committees. The Board has delegated the overall monitoring responsibility to the Committees to provide proper time for discharge of its significant corporate responsibilities. These Committees review the agenda and recommend the same with proper justification to the Board for approval. The Company has following Eight (8) Board Committees in which Share Allotment Committee is a non-mandatory Committee:

1. Audit & Ethics Committee
2. Investment Committee
3. Risk Management Committee
4. Policyholders' Protection Committee
5. Nomination & Remuneration Committee
6. With Profits Committee
7. Corporate Social Responsibility Committee (CSR Committee)
8. Share Allotment Committee

Audit and Ethics Committee

Terms & Reference

Your Company has constituted Audit & Ethics Committee as per the provisions of Section 177 of the CA2013 and IRDAI guidelines.

The terms of reference of the Audit and Ethics Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible. The Committee is also responsible for recommending to the Board, the appointment, reappointment, replacement or removal of the auditors and the fixation of audit fees as well as to review their performances.

The responsibility of the Committee also includes reviewing the adequacy of internal control functions and systems, findings of any internal investigations by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature, Whistle Blower complaints and report the same to the Board.

Composition

The Audit and Ethics Committee comprises the following members as on March 31, 2021:

Name of Members	Designation
S. Ravi	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Norimitsu Kawahara	Member (Non-Executive Director)

During the year, Shri Tomohiko Asano ceased to be member of the Committee from the date of his cessation from directorship of the Company.

Ensuring compliance of IRDAI guidelines on Corporate Governance, Shri S. Ravi, Independent Director of the Company is Chairperson of the Audit & Ethics Committee. He is a Chartered Accountant by profession. All other members of the Committee are financially literate. The Chairperson of the Committee attends the Annual General Meeting to explain the queries of the shareholders. Statutory Auditors attend the Audit and Ethics Committee meeting to present their report along with the observations, if any, before the Committee.

Meetings and Attendance

Detail of Audit & Ethics Committee (AECB) meetings held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of AECB Meeting	Date of Meeting	% of attendance
51 st	12-May-20	67%
52 nd	29-Jul-20	100%
53 rd	26-Oct-20	100%
54 th	29-Oct-20	67%
55 th	5-Nov-20	100%
56 th	4-Feb-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	6	6	2,40,000
Ramesh Adige	6	6	2,40,000
Tomohiko Asano	1	0	-
Norimitsu Kawahara	5	4	80,000
Total			5,60,000

Functions during the year

During the year under review, the Committee, inter alia, reviewed the quarterly/half yearly/annual financial statements, reports of auditors, appointment of auditors excluding statutory auditors as they are appointed by Comptroller & Auditor General, remuneration to be paid to Auditors, compliance matters, progress made on Ind AS (IFRS) implementation & GST, statement of significant related party transactions, scope & plan for Internal Audit, reports & communication from IRDAI, internal financial controls, report on instances of fraud cases and the action taken by the Company, Whistle Blower cases, Suspicious Transactions, Suspense Account break-up, Break up and Ageing of Proposal/ Premium deposits and annual review of policies of the Company etc.

Investment Committee

Terms & Reference

The Investment Committee is set up in compliance with the provisions of the IRDAI (Investment) Regulations, 2000 read with guidelines on Corporate Governance issued by IRDAI. The primary function of the Investment Committee is to formulate the policies pertaining to liquidity, prudential norms, exposure limits, stop loss limits, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc. and to ensure adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds.

Composition

The Investment Committee (IC) comprises of the following members as on March 31, 2021:

Name of Members	Designation
Norimitsu Kawahara	Member (Non-Executive Director)
Prashant J. Naik	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Kimihisa Harada	Member (Dy. CEO & CFO)
Prashant Sharma	Member (Chief Investment Officer)
Pradeep Kumar Anand	Member (Appointed Actuary)
Daiju Sasaki	Member (Chief Risk Officer)

During the year Shri Ajit Kumar Mishra, Shri Tomohiko Asano and Smt. Monika Kalia ceased to be member of the Committee from the date of their cessation from directorship of the Company.

Shri Y. Venkat Rao, Chief Investment Officer (CIO) due to his superannuation and Shri Akihiko Tanaka, Dy. CEO & CFO due to his repatriation to Dai-ichi Life ceased to be member of Committee with effect from July 15, 2020 and August 1, 2020 respectively.

The IRDAI approved the appointment of Shri Pradeep Kumar Anand as an Appointed Actuary of the Company w.e.f. August 28, 2020. Accordingly, he is appointed as member of the Committee in place of Shri Abhay Tewari.

Meetings, Attendance and Sitting Fee

Detail of Investment Committee meetings held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of IC Meeting	Date of Meeting	% of attendance
45 th	11-May-20	88%
46 th	29-Jul-20	71%
47 th	26-Oct-20	88%
48 th	4-Feb-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
Monika Kalia	4	3	60,000
Tomohiko Asano	1	0	-
Ajit Kumar Mishra	1	1	20,000
Norimitsu Kawahara	3	3	60,000
Prashant J. Naik	3	2	40,000
Girish Kulkarni	4	4	-
Akihiko Tanaka	2	1	-
Abhay Tewari	2	2	-
Y. Venkat Rao	1	1	-
Kimihisa Harada	4	4	-
Prashant Sharma	2	2	-
Pradeep Kumar Anand	2	2	-
Daiju Sasaki	2	2	-
Total			1,80,000

Functions during the year

During the year, the Committee reviewed the market outlook, investment performance, its returns, performance attribution of equity funds, concurrent audit reports, compliance issues, investments in Alternate Investment Fund (AIF) as Permissible Investment, status on compliance matters, circulars issued during the period and time to time reviewed the Investment Policy, Stewardship policy, Standard Operating Procedures – Back / Front Office, Asset Liability Management Policy of the Company, compliance of Employee's Dealing Guideline and Status Report on Stewardship Activities.

Risk Management Committee

Terms & Reference

The Risk Management Committee (RMC) is set up to supervise risks across various lines of business of the Company including management of assets and liabilities. It assists the Board in effective operation of the Risk Management System, risk exposure and action taken to manage the exposures and mitigating the risk involved. It advises the Board about risk management in relation to strategic and operational matters and ensures effective supervision of functioning of Risk Management Committee of Executives.

Composition

The Risk Management Committee including Management of Assets & Liabilities comprises of following members as on March 31, 2021:

Name of Members	Designation
S. Ravi	Chairperson (Independent Director)
Norimitsu Kawahara	Member (Non-Executive Director)
Prashant J. Naik	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Daiju Sasaki	Member (Chief Risk Officer)

During the Year, Shri Tomohiko Asano, Shri Ajit Kumar Mishra and Smt. Monika Kalia ceased to be member of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

Detail of Risk Management Committee (RMC) meetings held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of RMC Meeting	Date of Meeting	% of attendance
40 th	11-May-20	80%
41 st	29-Jul-20	80%
42 nd	26-Oct-20	83%
43 rd	4-Feb-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	4	4	1,60,000
Norimitsu Kawahara	3	3	60,000
Prashant J. Naik	3	2	40,000
Tomohiko Asano	1	0	-
Ajit Kumar Mishra	1	1	20,000
Monika Kalia	4	3	60,000
Girish Kulkarni	4	4	-
Daiju Sasaki	2	2	-
Total			3,40,000

Functions during the year

During the year, the Committee reviewed assessment of the risk, risk matrices, Risk Management in the COVID-19 Pandemic Assets and Liabilities Management analysis, report on fraud control framework, Risk rating index, Corporate level and Department level risks, report on instances of fraud cases and the action taken by the Company against the employees involved in frauds/malpractices, report on Business Continuity Management, Outsourcing Vendor Evaluation, Product and Fund Performance, cyber security and reviewed Information Security Policy, Business Continuity Management Policy etc.

Policyholders' Protection Committee

Terms & Reference

The responsibility of the Policyholders' Protection Committee is to ensure that Policyholders have access to redressal mechanism, establish policy and procedures for creation of a dedicated unit to deal with customer complaints and to resolve disputes expeditiously. It reviews the redressal mechanism and also status of complaints at periodic intervals and provides information in this regard to Policyholders. It also reviews claim performance and payment dues to the policyholders as required by IRDAI. The Committee is responsible to frame policies and procedures to protect the interest of Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Insurance Regulatory and Development Authority.

Composition

The Policyholders' Protection Committee comprises of following members as on March 31, 2021:

Name of Members	Designation
Ramesh Adige	Chairperson (Independent Director)
Neharika Vohra	Member (Independent Director)
Norimitsu Kawahara	Member (Non-Executive Director)
Girish Kumar Singh	Member (Non-Executive Director)

During the Year, Shri Tomohiko Asano, Shri D.P. Sharma and Smt. Monika Kalia ceased to be member of the Committee from the date of their cessation from directorship of the Company.

G. P. Kohli, Ex-Managing Director of Life Insurance Corporation of India has attended all meetings of Policyholders Protection Committee, as an Expert, as per the requirement of Corporate Governance Guideline issued by IRDAI.

Meetings, Attendance and Sitting Fee

Detail of Policyholders' Protection Committee (PPC) meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of PPC Meeting	Date of Meeting	% of attendance
39 th	11-May-20	75%
40 th	29-Jul-20	75%
41 st	26-Oct-20	80%
42 nd	5-Feb-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
Ramesh Adige	4	4	1,60,000
Neharika Vohra	4	4	1,60,000
Tomohiko Asano	1	0	-
Monika Kalia	4	3	60,000
Norimitsu Kawahara	3	3	60,000
Girish Kumar Singh	2	1	20,000
Total			4,60,000

Functions during the year

During the year, the Committee reviewed Customer Grievance update, Litigation Update and review of awards given by Insurance Ombudsman/Consumer Forums, Claim Performance and Unclaimed Amount of Policyholders and policies etc.

Nomination & Remuneration Committee

Terms & Reference

The Nomination and Remuneration Committee (NRC) is responsible for identifying persons who are qualified to become Directors and key management persons in accordance with the criteria laid down and recommend to the Board/Shareholders their appointment and removal.

Their function also includes formulating criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors and key management persons.

Composition

The Nomination and Remuneration Committee comprises of following members as on March 31, 2021:

Name of Members	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
S. Ravi	Member (Independent Director)
Norimitsu Kawahara	Member (Non-Executive Director)
Girish Kumar Singh	Member (Non-Executive Director)

During the year, Shri Tomohiko Asano, Shri D.P. Sharma and Smt. Monika Kalia ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

Detail of NRC meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of NRC Meeting	Date of Meeting	% of attendance
11 th	12-May-20	80%
12 th	29-Jul-20	80%
13 th	27-Oct-20	83%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	3	3	1,20,000
Ramesh Adige	3	3	1,20,000
S. Ravi	3	3	1,20,000
Tomohiko Asano	1	0	-
Monika Kalia	3	2	40,000
Norimitsu Kawahara	2	2	40,000
Girish Kumar Singh	1	0	-
Total			4,40,000

Functions during the year

During the year under review, NRC recommended to the Board for appointment of directors on fit and proper criteria, annual revision of salary, perquisites and Variable Pay of employees including Managing Director & CEO and Key Managerial Persons, Key Performance Index and Key Responsibility areas of Managing Director & CEO. The Committee also reviewed HR Policy, Remuneration Policy and Corporate Governance Policy of the Company.

With Profits Committee

Terms & Reference

The Committee is set up to approve detailed working of the asset share, expenses allowed for, the investment income earned on the fund which are represented in the asset share as per IRDAI requirement.

Composition

The With Profits Committee comprises of following members as on March 31, 2021:

Name of Members	Designation
S. Ravi	Chairperson (Independent Director)
Hema Malini Ramakrishnan	Member (Independent Actuary)
Girish Kulkarni	Member (MD & CEO)
Kimihisa Harada	Member (Dy. CEO & CFO)
Pradeep Kumar Anand	Member (Appointed Actuary)

During the year, Shri Akihiko Tanaka, Dy. CEO & CFO ceased from the membership of the Committee from July 31, 2020 due to his repatriation to Dai-ichi Life Holdings, Inc.

The IRDAI approved the appointment of Shri Pradeep Kumar Anand as an Appointed Actuary of the Company w.e.f. August 28, 2020. Accordingly, he is appointed as member of the Committee in place of Shri Abhay Tewari.

Meetings, Attendance and Sitting Fee

Detail of With Profit Committee (WPC) meeting held during the year, attendance at its meeting and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of WPC Meeting	Date of Meeting	% of attendance
10 th	4-Feb-21	100%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	1	1	40,000
Hema Malini Ramakrishnan	1	1	-
Girish Kulkarni	1	1	-
Kimihisa Harada	1	1	-
Pradeep Kumar Anand	1	1	-
Total			40,000

Smt. Hema Malini Ramakrishnan is a member of Committee in the capacity of Independent Actuary and she gets only professional fees.

Functions during the year

During the year under review, the Committee reviewed Bonus Philosophy of the Company, Bonus Workings, Bonus Declaration, Bonus Rates for participating policy, Expenses Allocation Policy, Terminal Bonus and additional Terminal Bonus as at March 31, 2021 and recommended the same to the Board for approval.

CSR Committee

Terms & Reference

The CSR Committee is formed to formulate CSR Policy, indicating activities undertaken by the Company and recommend budget allocation for CSR activities to the Board and to monitor it time to time etc.

Composition

The CSR Committee comprises of following members as on March 31, 2021:

Name of Members	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Norimitsu Kawahara	Member (Non-Executive Director)
Girish Kumar Singh	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

During the year, Shri Tomohiko Asano, Shri D.P. Sharma and Smt. Monika Kalia ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

Detail of CSR meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2020-21		
No. of CSR Meeting	Date of Meeting	% of attendance
9 th	30-Jul-20	80%

Attendance in Meetings and sitting fee paid in FY 2020-21			
Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	1	1	40,000
Ramesh Adige	1	1	40,000
Girish Kulkarni	1	1	-
Monika Kalia	1	0	-
Norimitsu Kawahara	1	1	20,000
Girish Kumar Singh	0	0	-
Total			1,00,000

Functions during the year

During the year, Committee approved CSR Policy and plan for CSR activities of the Company for FY 2020-21 along with their views towards CSR activities and recommended the same to the Board.

Share Allotment Committee

Terms & Reference

The Company has set up a Share Allotment Committee to offer, issue and allot equity shares to the Shareholders of the Company to expedite the process of allotment and issue of shares.

Composition

The Share Allotment Committee comprises of following members as on March 31, 2021:

Name of Members	Designation
Girish Kulkarni	Member (MD & CEO)
Norimitsu Kawahara	Member (Non-Executive Director)
Prashant J. Naik	Member (Non-Executive Director)

During the year, Shri Tomohiko Asano, Shri Ajit Kumar Mishra and Smt. Monika Kalia ceased from membership of the Committee from the date of their cessation from directorship of the Company.

During the year, the Share Allotment Committee not met as there was no issue and allotment of shares by the Company.

General Body Meetings

In view of the extraordinary circumstances created due to COVID-19 pandemic and lockdown, Ministry of Corporate Affairs (MCA) by its General Circular No. 14 /2020 dated April 8, 2020 & General Circular No. 17 /2020 dated April 13, 2020 allowed Companies to convey Extra Ordinary General Meetings (EGM) through Video Conferencing (in OVAM) by adopting the prescribed procedure mentioned in the said circulars. Accordingly, 9th EGM of the Company was conveyed through OVAM on June 17, 2020 in compliance with the said Circulars.

1. Details of last Three Annual General Meetings

Years	AGM No.	Location	Date & Time
FY 2019-20	13 th	11th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38,	29-Sept-2020 11:30 am
FY 2018-19	12 th	Sector – 30A of IIP, Vashi, Navi Mumbai – 400703	13-Sept-2019 10:00 am
FY 2017-18	11 th		19-Sept-2018 10:00 am

2. Attendance of Directors in AGM/EGM held during the year

Directors	EGM 17-Jun- 2020	AGM 29-Sept- 2020	EGM 11-Dec- 2020
Rajkiran Rai G.	No	No	No
Girish Kulkarni	Yes	Yes	Yes
Neharika Vohra	No	Yes	Yes
Ramesh Adige	No	No	No
S. Ravi	Yes	No	No
Norimitsu Kawahara	NA	No	No
Girish kumar singh	NA	Yes	Yes
Kazuyuki Shigemoto	NA	NA	No
Monika Kalia	No	No	No
Prashant J. Naik	NA	No	No
Hidehiko Sogano	No	No	No
Hisashi Takada	No	No	NA

Directors	EGM 17-Jun- 2020	AGM 29-Sept- 2020	EGM 11-Dec- 2020
Ajit Kumar Mishra	NA	NA	NA
Devender Paul Sharma	NA	NA	NA
Tomohiko Asano	No	NA	NA

3. Details of Special Business passed by Special Resolution in the previous three AGMs

Date of AGM	AGM No.	Business Transacted by Special Resolution
29-Sept-2020	13 th	No business transacted by Special Resolution
13-Sept-2019	12 th	No business transacted by Special Resolution
19-Sept-2018	11 th	No business transacted by Special Resolution

4. Details of Extra Ordinary General Meeting held in the previous three years

Name of Members	AGM No.	Date & Time	Location
FY 2020-21	10 th	11-Dec-2020 09:30 AM	11th Floor, Vishwaroop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai -400703
	9 th	17-Jun-2020 11:00 AM	
FY 2019-20	8 th	27-Mar- 2020 11:00 AM	11th Floor, Vishwaroop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai -400703
FY 2018-19		There was no EGM	

5. Details of Special Business passed by Special Resolution in the previous three EGMs

Date of EGM	EGM No.	Business Transacted by Special Resolution
11-Dec-2020	10 th	Re-appointment of Shri S. Ravi as an Independent Director
17-Jun-2020	9 th	Re-appointment of Shri Ramesh Adige as an Independent Director
27-Mar-2020	8 th	Re-appointment of Smt. Neharika Vohra as an Independent Director

Code of Conduct Under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of Conduct to Regulate, Monitor and Report Trades in securities by Designated Employees as defined in the Code of Conduct of the Insider Trading which is in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereto from time to time. The Code is applicable to the Employees of the Company, Designated Persons and their Immediate Relatives and Connected Persons, to

the extent applicable. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis.

Code of Conduct for Employees and Board

In order to uphold the highest standards of ethical behavior, the Company encourages its employees to observe the code of conduct across the organization. The code of conduct for employees is incorporated in the HR Policy formulated by the Board and in case of Directors, it forms part of the Deed of Covenant.

Policies of the Company

The Company has various Board approved policies in place which are either mandated by various regulator or voluntarily created for effective

business function. It also helps to ensure best corporate governance practice in the Company. All policies of the Company are reviewed at least once in every financial year by the respective Committee and thereafter, the Board approves the changes on recommendation of the respective Committees. Details of all the Policies and modifications during the year is placed in **Annexure I** which forms part of the Corporate Governance report.

Means of Communications

Quarterly/half yearly/annual results of the Company are timely submitted to IRDAI. Half yearly results are published in English, Hindi and Marathi Newspaper. Details of New Business and financials are posted on the IRDAI website. Details of quarterly/half yearly/annual results are posted on the Company's website www.sudlife.in. All vital information relating to the Company and its products are displayed at the Company's website.

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Date: July 28, 2021
Place: Mumbai

Rajkiran Rai G.
Chairperson
DIN: 07427647

Abhay Tewari
Managing Director & CEO
DIN: 08921750

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES FOR FY 2020-21

I, Rakesh Kumar, Company Secretary of the Company, hereby certify that the Company has complied with the Corporate Governance Guidelines for the year ended March 31, 2021 for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date: July 8, 2021
Place: Mumbai

Rakesh Kumar
Company Secretary
Membership No. FCS-7081

ANNEXURE – I

IRDAI and the Companies Act, 2013 mandated formulation of certain policies for all the Insurance Companies. Few of the Policies are available on our website at <https://www.sudlife.in/Policies-Disclosures>. Brief description and changes during the year in the policies are as follows:

Sr. No.	Policies of the Company	Brief Description	Summary of Key Changes
1	Accounting Policy	This Policy is to ensure that the annual financial statements prepared by management are in line with Regulatory Guidelines and consistent, reliable, understandable and relevant to users.	There has been no change to the Policy during the Financial Year.
2	Anti Bribery and Anti Corruption Policy	The Policy was framed to ensure that all employees of the Company are aware of Anti-Bribery & Corruption compliance requirements and adhere to the same. The Policy is intended to provide guidance to employees and outsiders on Anti Bribery Corruption.	There has been no change to the Policy during the Financial Year.
3	Anti Fraud Policy	The Policy is framed for prevention and detection of frauds through early warning symptoms and prompt initiation of appropriate corrective measures to pre-empt attempts to breach the system.	There has been no change to the Policy during the Financial Year.
4	Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Policy	The Policy is framed under Prevention of Money Laundering Act to avoid money laundering.	There has been no change to the Policy during the Financial Year.
5	Asset Liability Management Policy	This Policy aims to maximize stake holder value, to meet the reasonable expectations of the policyholders and to protect the Company from any adverse financial consequences arising from various actuarial and financial risks.	The policy is modified as per regulatory requirement and to include the changes necessitated during course of time from last review.
6	Business Continuity Management Policy (BCM)	The Policy is framed to exercise best BCM practices in the Company. BCM procedure identifies critical processes, its acceptable downtime / failure, backup plan to ensure critical processes / functions are available to the customers, suppliers, regulators and other entities.	The Policy is modified with the aim to improve governance and enhance existing BCMS and to align with Business Continuity Plan.
7	Claims policy	The objective of this Policy is to lay down the broad principles for handling the claims in accordance with the applicable legislations.	There has been no change to the Policy during the Financial Year.
8	Corporate Governance Policy	The Policy is framed as per the provisions of the Companies Act, 2013 and IRDAI to ensure the best practice of Corporate Governance in the Company.	There has been no change to the Policy during the Financial Year.
9	Corporate Social Responsibility Policy	The Policy lays down the guiding principles or rules that shall apply to all CSR programs / projects as per Schedule VII of the Companies Act, 2013 within the geographical limit of Republic of India.	The Policy is modified based on the changes in the Schedule VII of the Companies Act, 2013
10	Dividend Distribution Policy	The Policy has been framed in accordance with the Companies Act, 2013, IRDAI Guidelines and SEBI regulations. The objective of the policy is to set out the principles and criteria by the Board for declaring and recommending dividend to equity shareholders.	There has been no change to the Policy during the Financial Year.
11	Employees's Human Resource (HR) Policy	HR policy is in place to define the rights and responsibilities of employees of the Company.	The Policy manual is modified for prudent monitoring
12	Information and Cyber Security Policy	The Policy describes the information security requirements for sensitive assets belonging to the organization used across the Data Centers and SUD Life offices.	The Policy is modified with the aim to improve the existing Information Security framework in the organization.
13	Insurance Awareness Policy	The Policy is framed to undertake insurance awareness campaigns on importance of insurance with respect to protection, financial security and savings. The awareness campaigns include rights & responsibilities of policyholders, fair & transparent mechanism available for consumer protection and grievance redressal.	There has been no change to the Policy during the Financial Year.
14	Investment Policy	This Policy governs investment activities, details related to Investment operations, audits, including internal reporting to the IRDAI.	The Policy reviewed half yearly and was modified to include the changes necessitated during the period.
15	Policy on Maintenance of Insurance Records	The Policy is to establish a framework for effective maintenance of the insurance records so that records will be readily available.	There has been no change to the Policy during the Financial Year.
16	Outsourcing Policy	This policy provides guidelines for identifying/approving outsourcing areas and process of selection/evaluation of outsourcing service providers.	The Policy is amended due to superannuation of a member as well as to align the same with organizational internal structure. The constitution of PCCC & Outsourcing Committee was modified

Sr. No.	Policies of the Company	Brief Description	Summary of Key Changes
17	Policy on Need Based Selling	The Policy was framed based on the notification issued by IRDAI which mandates insurer to have Board approved Policy and process to ensure suitability of product.	There has been no change to the Policy during the Financial Year.
18	Policy on Appointment of Auditor and Peer Reviewers	The Policy is framed to set a standard process for appointment of various auditors and peer reviewers of the Company.	The Policy is modified to include the changes necessitated during course of time from last review.
19	Policy for payment of Commission or Remuneration or Rewards to Insurance Advisors and Insurance Intermediaries	The purpose of this Policy is to broadly define the procedures for payment of Commission, Remuneration and Reward to Insurance Advisors and Insurance Intermediaries	The Policy is amended as per changes in IRDAI Circular.
20	Policy on Protection of Policyholders' Interest	The objective of the Policy is to ensure that adequate steps are taken for enhancing the awareness of policyholder on the products and offering.	The Policy is modified to appoint Head -Customer Strategy & Management as the Grievance Redressal Officer of the Company.
21	Policy on Related Party Transactions	This Policy is framed as per requirement of the Companies Act, 2013 and Guidelines issued by IRDAI to ensure Related party transactions executed by the Company.	The Policy is modified to include the changes necessitated during course of time from last review.
22	Premises Policy	The Policy is formulated with a view to facilitate selection of prime and prominent premises of the Company.	There has been no change to the Policy during the Financial Year.
23	Principles and Practices of Financial Management	The Principles and Practices of Financial Management is used in governance of the Company's participating business. It outlines principles and practices for key areas pertinent to the management of participating business.	The Policy is approved by the Board on February 5, 2021.
24	Procurement Policy	The objective of the Procurement process is to lay down a standard process for purchasing of products and services and optimize the overall procurement cost to the organization.	There has been no change to the Policy during the Financial Year.
25	Remuneration Policy for members of the Board	The Remuneration Policy is framed to ensure effective governance of compensation, alignment of compensation with prudent risk taking and effective supervisory oversight in compensation.	There has been no change to the Policy during the Financial Year.
26	Reinsurance Retention Policy	This Policy governs the Company's reinsurance strategy, risk appetite and retention levels of the Company. It also ensures that the reinsurance strategy adheres to regulatory requirements.	The Policy is modified based on the re-insurance regulation issued by IRDAI.
27	Risk Based Internal Audit Policy	This Policy plays important role in assessment of effectiveness of the internal controls and ensure that the Company maintains highest standards of service.	The Policy is modified based on the changes that have taken place during the intervening period.
28	Risk management Policy	The purpose of the Policy is to strengthen proper management of risks through proactive risk identification, assessment, prioritization, controlling and monitoring pertaining to all activities within the Company.	The Policy is amended based on the current business environment and internal/ external risks to the organization.
29	Stewardship Policy	The primary objective of the Policy is to put in place process of monitoring of the investee Companies and voting on the resolutions and to set guidelines for engagement with the managements of the investee Companies with significant holding.	The policy is amended as per changes in IRDAI guidelines on Stewardship Code
30	Underwriting Policy	This Policy provides framework within which insurance risk is accepted by the Company	The Policy is amended to capture details mentioned in the underwriting guidelines and to include specific details to offer insurance coverage to persons with disability, mental illness and people living with HIV / AIDS as per IRDAI guidelines.
31	Valuation Policy	The valuation Policy describes assumptions and methodology of calculation of Statutory Reserves. The methodology adopted in setting the assumptions takes in to account the risk profile of the underlying business, best practices of the industry and its adherence to various Insurance Acts, Regulations, Actuarial Practice Standards (APS), Guidance Notes (GN), internal policies of the Company.	The Policy is modified to include the change to bring clarity in the Valuation Policy.
32	Whistle Blower Policy	The Company through the Whistle Blower Policy provides employees a channel for communicating any breaches of the Company's values, code of conduct and any other regulatory, Statutory and Policy requirements.	The Policy is amended as suggested by the Audit and Ethics Committee of Board to Incorporate limitation period of 2 years.

ANNEXURE – B

ANNUAL REPORT ON CSR FOR FY 2020-21

Outline of CSR Policy

The CSR Policy of your Company lays down the guiding principles or rules that shall apply to all CSR programs / projects as per Schedule VII of the Companies Act, 2013 within the geographical limit of Republic of India. Vision and approach of the Company for its CSR intervention are as under:

Vision: To contribute meaningfully to society

Approach: In-house work which is impactful irrespective of size

CSR initiatives

Star Union Dai-ichi Life Insurance Company Limited (SUD Life) started its CSR contribution in FY 2014-15 when it was not mandatory for the Company. SUD Life works primarily through SUD Life Foundation in the area of Rural Development under project named 'Aatmanirbhar Project' (Self-sufficient village – Swayampurna Gaon). The Company is working in Marathwada Region of Jalna District, Maharashtra. Under Aatmanirbhar Project, the Company has already completed its CSR intervention in two villages named Bolegaon and Mohpuri. In FY 2019-20, the Company has selected new village named Devhiwara in the same region. Under Aatmanirbhar Project, the Company is working on Irrigation (Project Dharti) and Allied Activities (Project Jeevandhara), Health (Project Sanjeevani) and Women Empowerment (Project Shakti). Under Jeevandhara Project, the Company is committed to improve the infrastructure of Government Schools in villages and also to facilitate IT based education for students. However, Project Sanjeevani is a new initiative under Aatmanirbhar Project to improve health infrastructure in remote villages in India

As an ancillary activities, the Company does financial support to few meaningful projects. Currently, the Company is financing Project Swachha of Municipal Corporation of Greater Mumbai for which the knowledge partner is Vivekanand Education Society Institute of Technology. The purpose of the Project Swachha is to provide ITes based Operation and Maintenance Monitoring System for Community Toilet (CT) and Public Toilets (PT) in M-Block in Mumbai which will benefit 5 lacs people through the 67 CTs and 47 PTs.

In FY 2020-21, the Company's CSR efforts included COVID-19 relief and contribution to PM CARES Fund.

1. Composition of CSR Committee

To meet the requirements of the Companies Act, 2013, your Company has constituted a Board level Corporate Social Responsibility Committee (the Committee). The CSR Committee Meeting held once during the financial year on July 30, 2020. The members constituting the Committee as at March 31, 2021 and details of their attendance are as under:

Name	Designation	Held	Attended
Neharika Vohra	Chairperson (Independent Director)	1	1
Ramesh Adige	Member (Independent Director)	1	1
Norimitsu Kawahara	Member (Non-Executive Director)	1	1
Girish Kumar Singh	Member (Non-Executive Director)	0	0
Girish Kulkarni	Member (Managing Director & CEO)	1	1

Smt. Monika Kalia attended the meeting held on July 30, 2020. However She Ceased from the membership of the Committee w.e.f. March 10, 2021

2. Web Link for details on composition of CSR Committee, CSR Policy and CSR Projects approved by Board:

Details of the CSR Policy, CSR Projects and composition of CSR Committee are available on website of the Company and relevant link is <https://www.sudlife.in/about-us/csr>

3. Impact Assessment of CSR Projects

The Company has been voluntarily conducting impact assessments through independent agency to screen and evaluate CSR programs. The copy of report is enclosed.

4. Amount Available For Set off

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1		NIL	
2			
3			
Total			

5. Average net profit of the Company as per section 135(5).

Average net profit of the Company made during the three immediately preceding financials year is ₹ 83.40 Crores

6. Prescribed CSR Expenditure

Sl. No.	Financial Year	Amount (₹ In Crores)
a	Two percent of average net profit of the Company as per Section 135(5)	1.67
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
c	Amount required to be set off for the financial year, if any	0
d	Total CSR obligation for the financial year (a+b- c)	1.67

7. Detail of CSR spent during FY 2020-21

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per 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
1,28,15,585	38,84,415	24.Apr.2021	-	-	-

(b) Details of CSR amount spent against 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	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/NO)	Mode of Implementation – Through Implementing Agency	Name	CSR Registration NO.
1.	Atamanirbhar Project	Rural Development	Yes	MH Jalna	4 years	1,32,31,715	1,07,42,300	24,89,415	Yes	SUD LIFE FOUNDATION	SUD LIFE FOUNDATION	CSR00008818
2.	Project Swechchha	Health & Sanitation	Yes	MH Mumbai	3 years	20,00,000	6,05,000	13,95,000	Yes	SUD LIFE FOUNDATION	SUD LIFE FOUNDATION	CSR00008818
TOTAL						1,52,31,715	1,13,47,300	38,84,415				

(c) Details of CSR 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 ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Fight Against COVID-19 Pandemic	Health	Yes	MH	Mumbai	9,99,285	Direct	SUD Life Foundation	CSR00008818

(d) Amount spent in Administrative Overheads: ₹ 4,14,000

(e) Amount spent on Impact Assessment, if applicable: 55,000 (Voluntary assessment)

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 1,28,15,585

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

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

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2019-20	97,10,000	Nil	-	Nil	-	97,10,000
2.							
3.							
TOTAL		97,10,000					97,10,000

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

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed /Ongoing
1.								
2.					NIL			
3.								
TOTAL								

9. 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): N.A

- 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).

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135.

The Company identified new village in FY 2019-20 under its Atamanirbhar Project. This is an ongoing project in the new village. We completed pre- assessment and need assessment for the new village called Devhiwra. This also required co-ordination with local authority for smooth execution of projects, rapport building etc.

In FY 2020-21, the Company worked on establishing a Public, Private and People (PPP) Model, which needs public contribution as well as support of government in terms of bringing government schemes in village as well as other support from the government. All these required continuous follow-up which has been time consuming. COVID-19 Pandemic was also the reason for delay in execution of the project. Further, few of the project covered under Government Scheme, therefore, the Company has not spent money on such projects. Therefore, there was unspent amount in FY 2020-21.

As per provisions of the Companies Act, 2013 unspent amount has been transferred to a separate bank account.

11. CSR Committee Responsibility Statement

We do hereby confirm that during the Financial Year 2020-21, implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Date: July 28, 2021
Place: Mumbai

Neharika Vohra
Chairperson, CSR Committee
DIN: 06808439

Abhay Tewari
Managing Director & CEO
DIN: 08921750

CERTIFICATION FOR UTILIZATION OF CSR FUND OF FY 2020-21

I, Kimihisa Harada, Dy. CEO & Chief Financial Officer of the Company, be and is hereby certify that the CSR Fund of the Company for FY 2020-21 has been judicially utilized in the manner approved by the Board for CSR activities of the Company and nothing has been concealed and suppressed.

Date: July 16, 2021
Place: Mumbai

Kimihisa Harada
Dy. CEO & CFO



Evaluation Report of CSR Activities in Devhiwra

Evaluation from 1st April 2019 to 31st March 2021

Submitted to SUD Life Foundation



MUMBAI GRADUATES TRUST

Report By
Mumbai Graduates Trust
March, 2021

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Introduction

This report contains evaluation of CSR activities conducted by SUD Life foundation in Village **Devhiwra Tehsil Ghansavgi** district Jalna. The report appreciates the efforts of CSR team of SUD Life foundation for selection of working in drought prone **Marathwada** region of Maharashtra.

In sequence of successful interventions in **Mohapuri** and **Bolegaon** in same **Tehsil**. Creating water structures, is certainly helping farmers through drip irrigation, which is correct action. This is the success of relentless efforts of SUD life Foundation. The report gives information about food and shelter, livelihood and other demographic details of the village.

This document is evident witness to change from drought through drip, a journey of successful CSR intervention as an endeavor of SUD Life foundation.

This document is indicator which gives detail profile of the village along with work done by SUD Life Foundation. The report gives recommendations, based on research and analysis endorsed with facts and figures captured in field.

Hope this document will help SUD Life Foundation to be successful enabler for people's good.

Acknowledgement

An evaluation study is a challenging task as ensuring a full reach and maintaining participation of maximum stakeholders to evaluate ongoing work in a holistic manner is essential to its success. At the same time, capturing varied information from community, assessing and presenting it in a uniformed scientific manner is a challenging task. SUD Life Foundation presented a similar challenge before us, but it turned out to be an enriching experience for the Mumbai Graduates Trust and it was our privilege to conduct the study. It involved interactions with multiple stakeholders and brought us in contact with determined, purposeful men and women of the communities.

We would like to thank SUD Life Foundation's CSR Arm of Star Union Dai-ichi SUD Life who had faith in us and commissioned the study. We sincerely thank Mr. Rajesh Mourya and Mr. Rakesh Kumar from SUD Life Foundation, who supported us with kind cooperation and guidance. We are also thankful to Mr. Narayan Sawant a resident of Mohapuri village and the entire field team for all the help and logistical arrangements right from day one. The research team is also grateful to Mr. Rajan Kshirsagar, Director Mumbai Graduates Trust for his sincere contribution in managing the project.

The report is in large part based on findings of field interactions and Focused Group Discussions (FGDs), which were conducted in respective villages Devhiwra. While conducting these field-based interactions, we were benefited from meetings and support from SUD Life Foundation CSR wing. In particular, we would like to acknowledge the generous assistance provided by SUD Life Foundation, village-level functionaries and villagers for conducting this study.

The study would not have been completed without cooperation from the community, different government institutions, Panchayats and their members and people in general who welcomed us and enthusiastically participated in the study. Without their patience, willingness by sparing time to talk to us, this study would not have been possible. This study has been a great learning experience for all those who involved, directly and indirectly and the research team would like to personally thank everyone who took part in it.

Executive Summary

The evaluation report evaluates the ongoing CSR implementation in Village Devhiwra. Mumbai Graduates Trust appreciates decision of SUD Life Foundation to work in drought prone areas. The report endorsed with facts and figures captured in the field recipe the benefits. As successful attempt of Nalla deepening sights of ground water were found increased. The villagers those who have to be dependent upon tanker since February are using ground water in month of February when the field visits were conducted in February.

It is very correct strategy if SUD from prior experience in Mohapuri and Bolegaon to take people's contribution for individual benefits and utilizing the same for public benefits.

The chapter in report 'lack and overcome' deals with village profile, creating picture of deprivation and assets of village which can be well utilize for village development.

It is suggestion to the SUD Life Foundation that Education and Health is to be prioritized along with focused on agriculture as it is primary occupation of majority villagers.

Along with that we request you to pay attention to below mentioned researched based recommendations.

A. Administrative

1. Continuous monitoring is essential.
2. Equipped and qualified field coordinator shall be appointed for long time. They will maintain the records of activities in roll book in every week essentially with report to concern authorities of SUD Life.
3. The prevailing caste system in the village is disturbing factor. This is to be considered, and general participation in meetings shall be ensured.

B. Policy Making

1. Developing Collective leadership among local villagers shall be encouraged. For better governance of CSR Execution.
2. It is to be mind that individual benefits generates individual property. Some share of farmer's contribution can keep aside as fund pull for guaranty or warranty of the given drip units.
3. Further tasks and decisions shall be decided by the board or concern authorities of SUD life Foundation.
4. Health is to be prioritized giving special impetus to women health.

Background

Devhiwra, Jalna, Maharashtra

Devhiwra is a medium size village located in Ghansawangi Taluka of Jalna district, Maharashtra with total 259 families residing. The Devhiwra village has population of 1264 of which 644 are males while 620 are females as per Population Census 2011.

In Devhiwra village population of children with age 0-6 is 174 which makes up 13.77 % of total population of village. Average Sex Ratio of Devhiwra village is 963 which is higher than Maharashtra state average of 929. Child Sex Ratio for the Devhiwra as per census is 1000, higher than Maharashtra average of 894.

Devhiwra village has lower literacy rate compared to Maharashtra. In 2011, literacy rate of Devhiwra village was 69.82 % compared to 82.34 % of Maharashtra. In Devhiwra Male literacy stands at 82.94 % while female literacy rate was 56.10 %. In spite of having two schools

in the village lower literacy rate is major area of concern. This area of Marathwada was always remained in deprived situation. In British period also it was exploited by rulers and after independence also it was part of Nizaam rule which was overthrown by the people, through mass movement led by farmers and peasants. As Marathwada become unconditional part of Maharashtra, the study area become part of Maharashtra, but since then constantly facing severe droughts and declared semi desert area. Consequent droughts after every five years, has created agriculture distress since 1972 and come in forefront after drought in 2013 when the capacity of urban absorption was quite low in the decade.

As per constitution of India and Panchayati Raaj Act, Devhiwra village is administrated by Sarpanch (Head of Village) who is elected representative of village. The revenue village Devhiwra is under the Gram panchayat jurisdiction of group gram panchayat Ekrukha -Devhiwra having its office at village Devhiwra.

On this background the study assess the intervention of SUD life foundation to give researched base recommendation to find the way forward in 21st century.

The data available is of census 2011 over the 10 years many changes have taken place in the village details of it and relevance with study is broadly discuss in next chapter indicators of evaluation.

Methodology

Following tools for data collection have been used for the study:

- District Schedule: - District Schedules covered mostly the policy details, fund flow and other details related to District as a whole.
- PRAs: - Participatory Rural Appraisals and interviews covered the socio-economic condition of the selected individual/family, the benefits received under the different programs of the ministry and their details, needs assessment, compatibility of the schemes viz-a-viz requirements, adequacy of the schemes, etc.
- Informal interviews and discussions with villagers, beneficiaries / non-beneficiaries. Researchers stayed in the village only to have a lived experience and to understand core of insider perspective, as far as the study is concerned.
- General Observations, etc. Methodology A brief of the methodology of conducting this research study involves the following steps:
- Selection of sample blocks, villages, beneficiaries and non-beneficiaries a detailed sketch map before actual data collection.



- Pre-testing of schedules in the field to find out its suitability and utility in order achieve the objectives of Evaluation and carrying out modifications in the schedule, if any.
- Preparation of a manual / checklist of instructions for field-level functionaries involved in Quick Evaluation.
- Carrying out of the field survey and PRA in the selected sample units (Districts /Villages).
- Preparation of Data Validation and Tabulation Plan if required.
- Training / orientation of field investigators in concepts and methodology of the Evaluation.
- Development of software for data-entry, validation and tabulation of the survey data whenever required.
- Data entry
- Co-ordination with the surveying staff, monitoring of progress of work in the field and sample cross checking to ensure the quality of data.
- Receiving data from all the field level agencies on the respective programme, its validation, consolidation, and generation of tables for each district and data analysis. In analysis recommendations were given with methods of comparison with indicator as part of this study.
- Preparation of Report

Challenges and Ethical Considerations

Statement of the villagers are recorded in audio and video format. Due to noise and ambience around sometimes, the recording could not captured clear voice, in such case written notes were maintained for records.

There is huge difference between reality and census data of 2011, as 10 years are passed. The data collected through village profile and secondary data made available through anganwadi is considered

Indicators of Evaluation

The village Development of Devhiwra is being analyzed in this report. As per the context described behind the selection and implementation of CSR activities. Avail water maintain water and save water !!! is the major challenge in combating drought. As water is natural resource, distribution of water is to be strategies and monitor adhering to principals of, right to water. Access to water directly effects on socio-economic status of people and such access makes them beneficiary too.

Evaluation of the programs will be on procedural grounds of CSR activities; no benchmark has been decided while commencing CSR activities in the village Devhiwra. This has addressed that lacuna with the help of tool kit of data collection and analyzing it accordingly. Initially, to understand the socio-economic status of the village, village profiling has been made to understand the nature of the ground reality. The impetus was given to Health, Education and economic status of households while conducting the study in the village Devhiwra

Thematic Area	Activity	Indicator	Outcome / Evaluation
Health	No activity	NA	NA
Education	No activity	NA	NA
Livelihood	No Activity	NA	NA

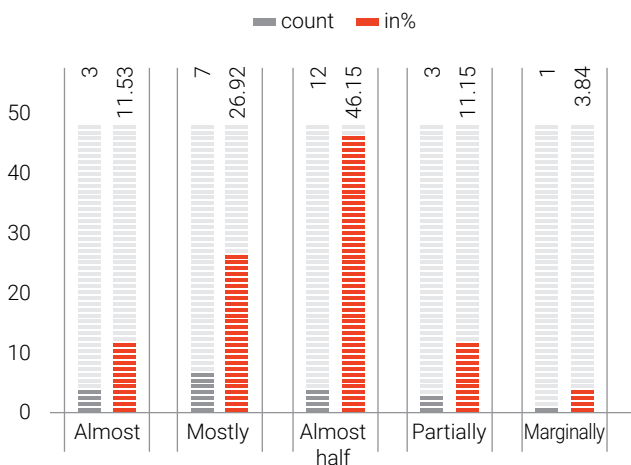
Thematic Area	Activity	Indicator	Outcome / Evaluation
Agriculture	Nalla Deepening	1. Increase in ground water 2. Increase in agriculture quantum	Agriculture in the year 2020-2021 all the farmers cultivated land. (See table)

Evaluation of activities

Achievements and Successes

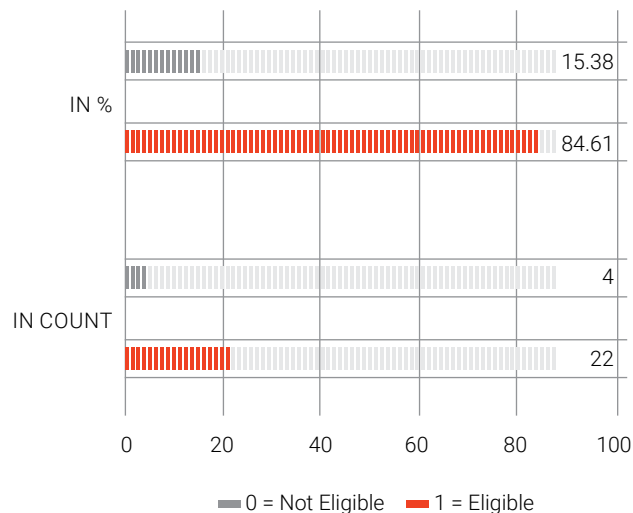
Water Conservation

1. Food requirements and agriculture



In view of the need of availing water, attempt of deepening nalla has given the successful results. After rainy season in 2020. Only 0.07 % population could not cultivate the entire land out of their possession in the village. As per the sample survey conducted in the village question was particularly asked Q. no 33. Does most of the food related requirement is fulfilled by agriculture? The measured responses in sample survey indicates that only 3.84 percent population is marginally dependent upon own agriculture. In the year 2020 -21, 46.15 % respondents in household survey in village recorded response that, their almost half of the food related requirements they fulfill through agriculture. It is the remarkable success of SUD life intervention in water conservation program, by deepening nalla.

2. Eligibility of Beneficiary for Drip in Phase- I



¹Phase-1 SUD Life Foundation has decided that drip facility will be given to farmers who holds land up to 1 hector (2.5 Acres), drip facility will be made available for 1 acre out of 1 hector.

The current strategy of availing drip irrigation upto the land holding of 1 hector and having source of water is correct in Phase I¹. The graph no 2 substantiates the correct strategy of SUD life foundation which will clearly help the maximum farmers to ramp up agricultural production.

As per sample survey 84.61 % household population is eligible and entitled to get benefit of drip irrigation to be installed in their farmland where the Phase I covers the maximum beneficiaries.

It is also very correct approach of SUD Life foundation that they should take some contribution from farmers so that following collective behavioral changes will be obtained;

1. Collective action and village level unity
2. Sense of collective contribution
3. Equal right to access water will prevail

Details of other thematic areas are broadly discussed in further chapter lacks and overcomes. This can be considered as baseline for further course of action, to achieve effective implementation of CSR.

Lack and Overcome

In view of the situation of the village it has to considered further area of intervention which will be interwoven with ongoing work. The major areas of intervention which archives millennium development goals as given in picture below. The questionnaire attached herewith in annexure is designed accordingly to gauge the current profile of the village. Therefore, the details related to thematic areas such as Education, Health is captured herewith for deciding further interventions. The recommendations in this chapter are given here on the basis of analyzing facts and figures appeared through household survey and Focused Group Discussions conducted with villagers of Devhiwara.



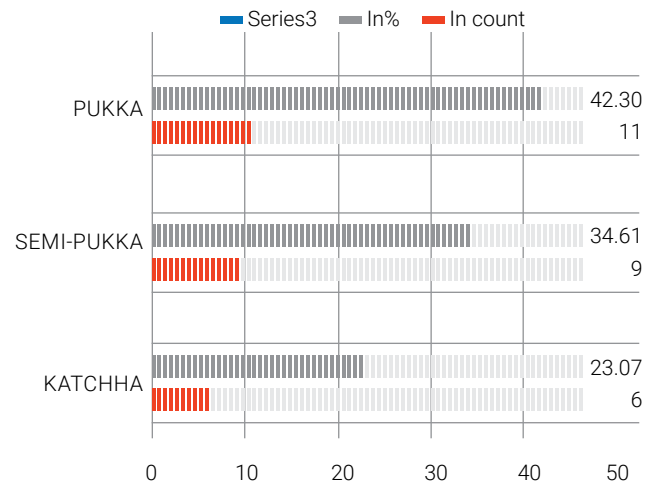
Food, Shelter and Villagehood

Most of the food related requirements are getting fulfilled by cultivating agricultural land is being addressed here. But the people those who are landless or partially fulfilling food needs by cultivating own land meagerly 3 %. They have to rely upon Public Distribution System (PDS) or buy the grocery items from local glossary shops which puts them under financial burden. The local glossary shops in the village are very small and cannot maintain stock. Therefore, the villagers have to go to Ghansawangi, the Tahasil place where weekly market functions on Saturday. Villagers go to market and sales agriculture produced in the weekly market and buys necessary goods from the market. This weekly activity majorly churns the agrarian economy. Grocery vendors also come to village and sale grocery other than Saturday.



Villagers cannot stock much of grocery items, so they have to rely upon the vendors coming to village. In this agriculturally based village people get purchasing power from agriculture or from petty business. Hardly people from the village are employed in industries or they can be considered as salaried.

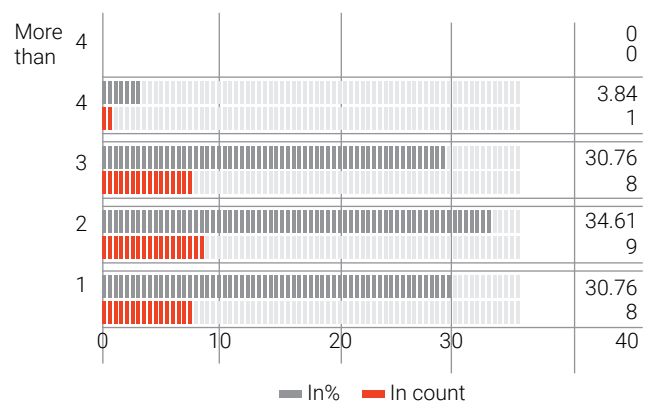
3. Type of House



Housing of the villagers is also an essential aspect. 42.30% population of sampled household resides in Pukka (Full Constructed House) whereas 34.61 % people resides in semi Pukka House. People residing in Katchha house is also a sizable number that is 23.07 %.

Topology of the village also needs to be considered which is based on caste system. The clusters of houses of same castes are there and land distribution is also accordingly. Although the acute practices of untouchability are not observed, but caste practice was observed through hiding information from other caste groups. Not inviting for functions or in common gathering is observed. The schools are also different in Area which is called Zapadapatti is ghetto in rural setting comprising population of SC, ST and Muslims, in rest of the village Maratha is sizably dominant caste. Marathi is the only mother tongue reported by 100 % of sample size.

4. No Family Units in Family /HH



Graph no 4 clearly indicating that family units are getting garmented in the village. The reported responses for 2 units in a family are highest, i.e 34.61 %. And they are also at the verge of being nuclear

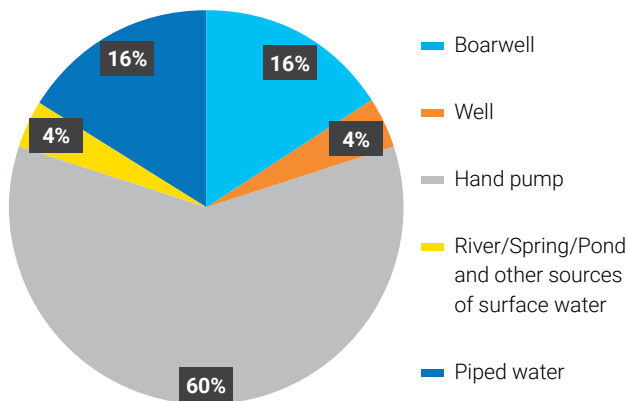
family. Therefore, demand for new houses or converting semi pakka or Katchha houses into Pakka is increasing.

In discussions during FGD with villagers a fact came out that availability of land to construct new houses is being the major challenge. Rate of fragmentation of family unit is directly proportional to demand for new house in the village. Demand for new house puts additional burden over common resources like availability of water, cooking fuel, roads and common facilities for villagers.

Light, Drinking Water and Cooking Fuel

The village is 100 % electrified. Ground water is the major source of water for villagers. The two graphs below give details of details about source of drinking water and cooking fuels.

5. Source of Drinking Water

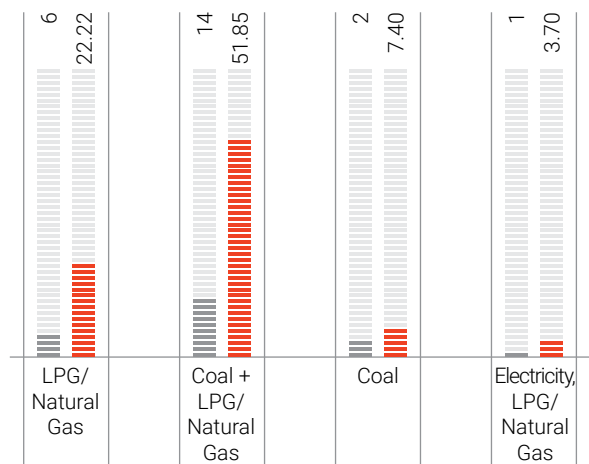


It clearly indicates that 80% of population is dependent upon ground water which includes well (4 %), hand pump (60%), borewell (4 %). Therefore, increasing ground water level and maintaining it essential aspect of village development. In order to better accessibility and common distribution of water piped water must be encouraged, for below given reasons.

- Safe for all
- Better for water management
- Right to water will be safeguarded

Similarly, the coal or burning of other natural resources as cooking fuel is also a major concern. The graph below gives details of cooking fuels used by depicts the scenario and it is mainly related to economic status and purchasing power of the villager. Which is evidently discussed in same chapter ahead. Only 3% household population is using electricity as cooking fuel. 7.40 % house -hold population is entirely dependent upon coal or Chulha. It puts extra burden over natural resources.

6. Type of Cooking Fuel Use

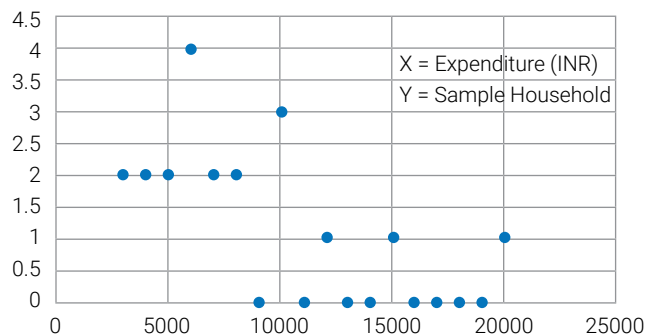


²As majority of the villagers are using Coal+ LPG gas due to lack of finance to buy LPG gas at signal payment and no credit is available for pouches of LPG gas cylinder

Some micro credit facilities² shall be made available to encourage villagers to environment friendly natural gas as cooking fuel. The possible way to extend micro finance help could be,

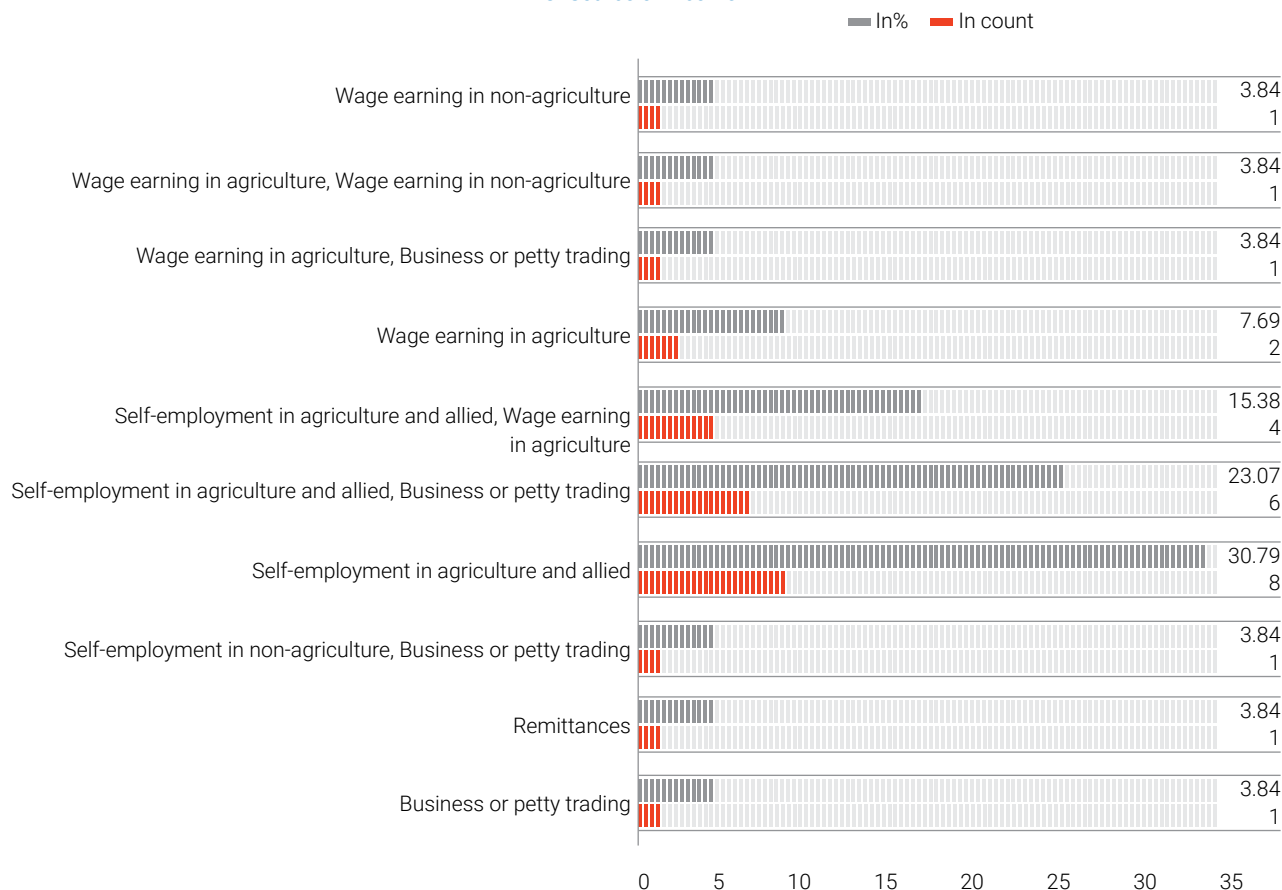
1. Though SHG's
2. Facilitation + Financial help in getting new gas connection
3. All possible extensions to Ujvala Yojana.

7. Monthly Expenditure



10,500 INR is the average monthly expenditure of families. This expenditure is depending upon the families. Less number of people leads to less amount of monthly expenditure. It means the average annual income of the survey household 126000 INR will be the average annual income of the families. Economic assists of the people are also measured in the household to gauge the needs of the villagers. The graph given below gives the clear idea of about importance of agriculture. SUD Life foundation as CSR of SUD life is correctly intervening in the field of agriculture 93 % of population is dependent. 30% families are solely dependent upon agriculture therefore it is essential to address agricultural issues.

8. Source of Income



Industrial employment is very minimal in the village. As there is no industrial area nearby people have hardly migrated to any other area. The Table ahead shows the details about number of people migrated in search of employment and people employed in industries.

Migration and Industrial Employment

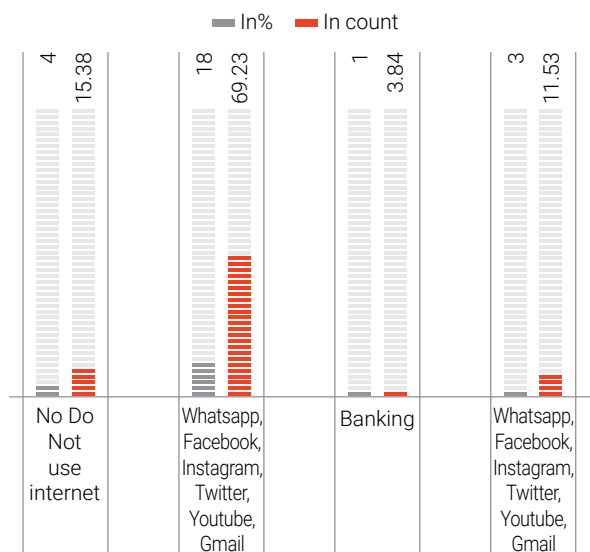
Per/HH Surveyed	In Count	In %
People migrated from family in search of employment to other spaces/ HH	7	26.92
Employed in MIDC or industry nearby	7	26.92

Rate of migration is quite low as the educational qualification and skill demand for industrial need is not compatible to each other. Aspects of it are discussed in details in education segment.

Internet Usage and Network connectivity for communication.

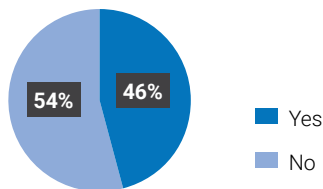
Mobile phone (Cellular) Network is very poor in vicinity of village. Usage if internet is also taken into consideration where WhatsApp is very common in use. Total 15.4 % of surveyed household population is using online Banking facilities. And 4 % of surveyed household population do not use internet at all. Remaining 69.23 % of population need to be made aware about online transaction and trainings of digital financial literacy can be imparted.

9. Internet use

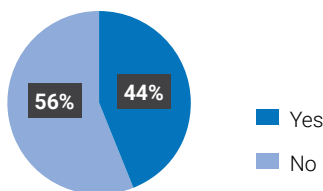


Training and skill development are the essential components to develop employment. Similarly, training shall be imparted for better knowledge sharing and capacity building of wage earners in agriculture.

10. Is available skill set and educational qualification suitable to get employment in MIDC or in Industry Area nearby?



11. Is available skill set and educational qualification suitable to get employment in agricultural business?



Health

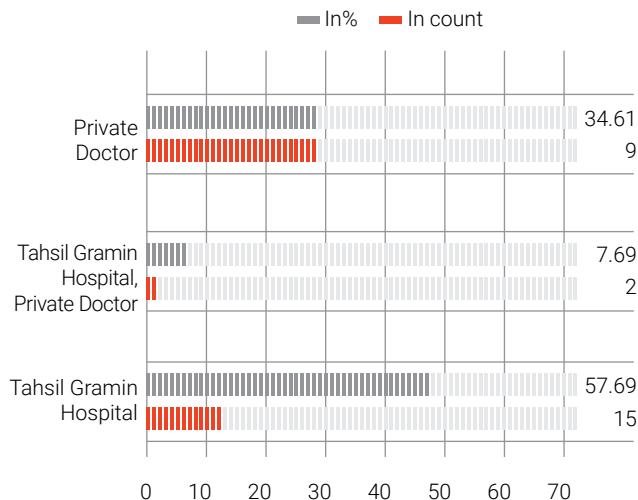
Health is also a major concern in the village as there is no dispensary or government health intuition except ASHA. The table below gives details of frequency of general sickness.

Frequency of Sickness in Months	In Count	In %
0.5	1	3.84
1-2	5	19.23
2-3	3	11.53
3	3	11.53
3-4	2	7.69
4-5	1	3.84

Type of Sickness	In Count	In %
Cold, Fever	2	7.69
Sneezing, Cold, Fever	6	23.07
Sneezing, Cold	2	7.69
Sneezing	1	3.84
Cold	1	3.84
Headache	1	3.84
Sneezing, Cold, Fever, Headache	3	11.53
Fever	2	7.69
Loose motion, Weakness	1	3.84
Weakness	1	3.84

In case of sickness people generally visits to Tehsil Rural Hospital at Ghansawangi which is nearby 7 km away from the village. The graph ahead gives more details about accessibility to public health institutions.

12. Access to Health Institution



Questions and Responses in HH About Health

Questions and Responses in HH About Health	Yes	No	Yes in %	No in %
Do you get proper check-ups there ?	23	5	88.46	19.23
All health checkups facilities are available there? Like Pathology, X Ray, etc.?	5	1	19.23	3.84

In view of the data give above it is essential to have health facility available at the village level. SUD life foundation has great opportunity to avail basic health facilities health joining hands with public health institution.

Women Health

Situation of women health is also taken cognizance while conducting the household survey.

Usage of devices during menstrual cycle	Count in	in %
Cotton Cloth	8	30.76
Sanitary Napkins	17	65.38
Depend on availability	1	3.84

The data captured regarding women health is not complete with these regards, as women were hesitating to talk and discuss. Hence, recording data was quite challenging on the field.

When research team asked about reasons of not using sanitary napkins further responses were prominently recorded

- It is costly
- Not available in village
- Feel shy and awkward to carry

When research team asked about What do you think about the poor menstrual hygiene it causes after menses? Very few responses could

have recorded. It is difficult to give any quantitative analysis out of it but prominently recorded statements of ASHA given below listed consequences in of ill women health.

- Burning Sensation
- Infection
- Stomach pain

It is recommended that a weekly visit of gynecologist is arranged to the village with help of ASHA women be benefited out of it attaining better women and reproductive health.

69.23 % women faces restrictions such as,

- Not entering the kitchen
- Not allowed to mingle with others
- Not allowed to fetch water
- Not allowed to attend family/religious rituals

30.77 % women do not have such restrictions. It has been observed that in Zopadpattai area of village women does not face restrictions as compare to rest of village. These women are quite vocal and open about discussing women health issues.

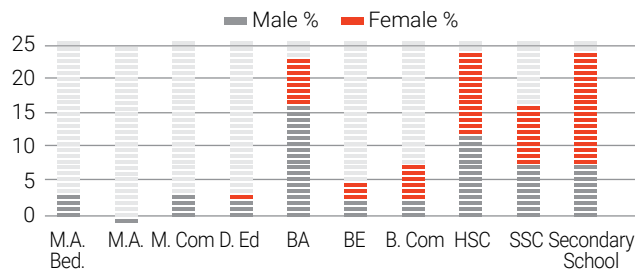
Education

There are two Zilla parishad schools in the village. No students are left out of school. Out of two school one is primary and up to class 5 situated at 950 meters from each other. This school was started as Vasatishala for children of sugarcane workers but since 2001 it is regular Zilla parishad school. Another, school is at exactly in middle of the village besides Vitthal Temple. In case of expansion, the Vasatishala shall be prioritized, as there is huge area and availability for well-constructed school. Bore well is dug in the school but pump is not installed at regular Zilla parishad school.

There are two Anganwadis in the village and both are functioning well.

In female's BA Graduation is the highest education and in males it is Graduation including degrees of BA, B Com and BE with D.Ed and engineering. Comprehensive and collective use of their education is to be strategies for further effective implementations of program. The graph below gives detail picture of male female ratio of highest education in male and females in the surveyed household. Secondary education is also optimum in females.

13. Highest Education of Male-Female in Surveyed Households



Impact of Infrastructure: The impact of Toilet construction is visible in terms of increased attendance in school. "108 students are attending school up to class 7th. Due to COVID 19 Pandemic attendance was not regular but toilet construction increased the attendance of girl's schoolteacher Mr. Satpute reported.

Recommendations

A. Administrative

1. Continuous monitoring is essential.
2. Equipped and qualified field coordinator shall be appointed for long time. They will maintain the records of activities in roll book in every week essentially with report to concern authorities of SUD Life.
3. The prevailing caste system in the village is disturbing factor

There are two schools in village are at distinct locations but upper caste Maratha people does not want to send their children to school in same village located at just 950 meter which is called Zopadpatti. And when asked during interaction they says that is away. The research team identified caste antagonism.

But the fact remains that the location of Zilla Parishad school in Zopadpatti is better place in view of availability and connectivity, hence, further infrastructural development can be taken place there. A massive land is available there, whereas, the place of school in the village is adjacent to Temple. The temple premise is commonplace with continuous noise of Temple preaching and road traffic which is not at all education friendly.

B. Policy Making

1. Developing Collective leadership among local villagers shall encouraged. For better governance of CSR Execution.
2. Responsibility of equal distribution of natural resources such as water must be developed among villagers with collective and democratic approach, Gram panchayat a is the best public institution to ensure and canalize the responsibility of equal distribution.
3. Further tasks and decisions shall be decided by the board or concern authorities of SUD life Foundation.

Annexures - A**References**

Marathwada under the Nizaams-1724-1948 P V Kate, Mittal Publication 1987

https://books.google.co.in/books?id=tjndiykddsIC&printsec=frontcover&source=gbs_ge_summary_r&cad=0#v=onepage&q&f=false

Millennium Development Goals

https://www.undp.org/content/undp/en/home/sdgooverview/mdg_goals.html

Section 135 Companies Act 2013

Companies (Corporate Social Responsibility) Rules, 2014

Annexures - B**Questionnaire for Household Survey**

Household Survey

Village – Devhiwra

- 1) Ward No.
- 2) Name of the village
- 3) Household No. or Identification Mark
- 4) Mobile Number
- 5) Name of the Household head
- 6) Age
- 7) Gender
 - Male
 - Female
 - Other
- 8) Education Qualification (Respondent Only)
 - Illiterate
 - Literate without school education
 - Below Primary
 - Primary Completed
 - Middle completed (8th Pass)
 - Secondary completed (10th Pass)
 - Higher secondary (12th Pass)
 - Graduate or equivalent degree
 - P.G. and above
 - Other _____
- 9) Highest education qualification by male in household
- 10) Highest education qualification by female in household
- 11) Total number of resident members in household
- 12) Total number of non-resident members in Total household
- 13) No. of illiterate males in household (7 years and above)
- 14) No of illiterate females in household (7 years and above)
- 15) Marital Status
 - Unmarried
 - Married
 - Widowed
 - Divorced/Separated
 - Destitute
 - Other _____
- 16) Religion
 - Hindu
 - Muslim
 - Buddhist
 - Christian
- 17) Social Category
 - Scheduled Caste
 - Scheduled Tribe
 - Other Backward Caste
 - General
 - NT/VJNT
- 18) Name of Caste/Tribe
- 19) Mother Tongue
- 20) Number of family units staying in household (Couples/ units)
- 21) Type of house
 - Katchha
 - Semi-Pukka
 - Pukka
- 22) Source of light
 - Electricity
 - Others _____
- 23) Source of drinking water
 - River/ Spring/ Pond and other sources of surface water
 - Well
 - Hand pump
 - Piped water
 - Borewell
- 24) Type of cooking fuel used in this household
 - Electricity
 - LPG / Natural Gas
 - Coal
 - Coal + LPG/Natural Gas
 - Other _____
- 25) Monthly expenditure of the household (Show income certificate)
- 26) Does this household own the following assets? (Mark for yes)
 - Cot
 - Chair or Table
 - Electric fan
 - Pressure cooker
 - Telephone/ Mobile
 - Television
 - Computer/ Laptop
 - Bicycles
 - Motor cycles/ scooters/ mopeds etc.
 - Motor vehicle
- 27) What is the main source of livelihood of your household?
 - Self-employment in agriculture and allied
 - Self-employed in non-agriculture
 - Wage earning in agriculture
 - Wage earning in non-agriculture
 - Business or petty trading
 - Remittances

- 28) Do you use internet?
- Yes
- No
- 29) For what purpose do you use internet?
- Banking
- Other services (IRCTC, Net banking, etc.)
- WhatAapp, Facebook, Instagram, Twitter, YouTube, Gmail.
- 30) Seasonal employment to be added?
- Yes
- No
- 31) How much land your household own? (Note in local unit, will be converted into Acres)
- 32) How much land your household cultivated in last cropping year? (Note in local unit, will be converted into Acres)
- 33) Does most of the food related requirement is fulfilled by agriculture?
- Almost
- Mostly
- Almost half
- Partially
- Marginally
- 34) Number of earning members in family?
- 35) Does any member of your family employed in MIDC or industry nearby?
- Yes
- No
- 36) Number of people migrated from family in search of employment to other spaces from your family?
- 37) Is available skill set and educational qualification is suitable to get employment in MIDC or in Industry Area nearby?
- Yes
- No
- 38) Is available skill set and educational qualification is suitable to get employment in agricultural business?
- Yes
- No
- 39) Number of person form family is suffering from chronic diseases.?
- Asthma
- Bipolar mood disease
- Bronchiectasis
- Cardiac failure
- Chronic kidney disease
- Coronary artery disease
- Diabetes mellitus (type 1 and type 2)
- HIV
- Hyperlipidemia (high cholesterol)
- Hypertension (high blood pressure)
- Hypothyroidism (inactive thyroid gland)
- Multiple sclerosis
- Schizophrenia
- Ulcerative colitis
- Cancer
- Other_____
- 40) Details if Cancer, How many people in family?
- 41) Where did you treated for Cancer?
- 42) How often do you fall sick (Months)
- 43) What kind if sickness?
- Sneezing
- Cold
- Fever
- Headache
- Loose motion
- Weakness
- 44) Where do you go for general health check-up?
- Primary Health Center (PHC)
- District Civil Hospital
- Private Doctor
- 45) Do you get proper check-ups there?
- Yes
- No
- 46) All health checkups facilities are available there? Like Pathology, X Ray, etc.?
- Yes
- No
- 47) What do you use during menstrual cycle?
- Sanitary Napkins
- Cotton Cloth
- 48) If using cloth, mention the reason for not using sanitary napkins? (You can tick more than one option, if applicable)
- It is costly
- Not reliable
- I feel shy to purchase from the shops
- Awkward to carry
- No place to dispose or change the pad at home
- 49) What do you think about the poor menstrual hygiene it causes after menses? (You can tick more than one option, if applicable)
- Burning urination
- Infection
- White discharge
- Don't know
- 50) What restrictions you have in your home during menses? (You can tick more than one option, if applicable)
- Not entering the kitchen
- Sleeping on the floor or mat
- Not allowed to mingle with others
- Not allowed to fetch water
- Not allowed to attend family/religious rituals
- No restrictions

ANNEXURE – C**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2021****{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**

i)	CIN	U66010MH2007PLC174472
ii)	Registration Date [DD-MM-YY]	25-09-07
iii)	Name of Company	Star Union Dai-ichi Life Insurance Co. Ltd
iv)	Category / Sub-Category of the Company	Public Company / Company having share capital
v)	ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	
	Address	11 th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400703
	Telephone (With STD Area Code Number)	022 – 71966213
	Fax Number	022 – 71962811
	E-mail Address	rakesh.kumar@sudlife.in
	Website	www.sudlife.in
vi)	Whether listed Company	No
vii)	Name and Address of Registrar & Transfer Agents (RTA)	KFin Technologies Pvt. Ltd. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Life Insurance	65110	100%

III. Particulars of Holding, Subsidiary and Associate Companies

[No. of Companies for which information is being filled]

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1			
2		Not Applicable	
3			

IV. 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 [As on 01-Apr-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	13,99,99,998	2	14,00,00,000	54.06%	13,99,99,999	1	14,00,00,000	54.06%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	13,99,99,998	2	14,00,00,000	54.06%	13,99,99,999	1	14,00,00,000	54.06%	-
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	11,89,64,143	-	11,89,64,143	45.94%	11,89,64,143	-	11,89,64,143	45.94%	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	11,89,64,143	-	11,89,64,143	45.94%	11,89,64,143	-	11,89,64,143	45.94%	-
Total shareholding of Promoter (A)	25,89,64,141	2	25,89,64,143	100%	25,89,64,142	1	25,89,64,143	100%	-
= (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
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)	25,89,64,141	2	25,89,64,143	100%	25,89,64,142	1	25,89,64,143	100%	-

ii. Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-Apr-2020]			Share holding at the end of the year [As on 31-March-2021]			% change in share holding 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	Bank of India	7,49,99,998	28.96%	-	7,49,99,998	28.96%	-	-
2	Union Bank of India	6,49,99,999	25.10%	-	6,49,99,999	25.10%	-	-
3	Dai-ichi Life Holdings, Inc.	11,89,64,142	45.94%	-	1	0.00%	-	-
4	Dai-ichi Life International Holdings LLC*	0	0.00%	-	11,89,64,142	45.94%	-	-
5	Rajan Rao (Nominee of Bank of India)	1	0.00%	-	0	0.00%	-	-
6	Hitoshi Yamaguchi (Nominee of Dai-ichi Life)	1	0.00%	-	0	0.00%	-	-
7	Devender Paul Sharma (Nominee of Bank of India)	1	0.00%	-	0	0.00%	-	-
8	Badatala Sreenivasa Rao (Nominee of Union Bank of India)	1	0.00%	-	1	0.00%	-	-
9	Vivek Wahi (Nominee of Bank of India)	0	0.00%	-	1	0.00%	-	-
10	Girish Kumar Singh (Nominee of Bank of India)	0	0.00%	-	1	0.00%	-	-

*Note: As per the requirement of Local Laws of Japan, during the year, 45.94% Equity shares of SUD Life held by Dai Life Holdings, Inc. has been transferred to Dai-ichi Life International Holdings LLC (Wholly owned subsidiary of Dai-ichi Life Holding, Inc.) on January 28, 2021 as part of internal restructuring.

iii. Change in Promoters' Shareholding (please specify if there is no change)

Promoters' Shareholding	Shareholding at the beginning of the year [As on 01-Apr-2020]		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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat equity etc):

No change

At the end of the year [As on 31-March-2021]

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on 01-Apr-2020]		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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)

NIL

At the end of the year

v. Shareholding of Directors and Key Managerial Personnel

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 01-Apr-2020]		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*	1	0%	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	-
- August 12, 2020, Shri D.P. Sharma ex-director of the Company transferred his one share to Shri Girish Kumar Singh, director of the Company	-	-	1	0%
At the end of the year [As on 31-March-2021]*	-	-	1	0%

*Beneficial owner of the shares are the promoters

V. 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				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Girish Kulkarni - MD	Total Amount
1	Gross salary		
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,26,78,112	4,26,78,112
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	45,06,255	45,06,255
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
-	as % of profit		
-	others, specify...		
5	Others, please specify	19,14,360	19,14,360
	Total (A)	4,90,98,727	4,90,98,727
	Ceiling as per the Act *	-	-

*In case of Life Insurance Company, IRDAI approval is required and provision of the Companies Act, 2013 w.r.t. remuneration of Managing Director is superseded.

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

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CS		CFO*	
	Name of KMP	Rakesh Kumar	Akihiko Tanaka	Kimisha Harada	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	50,49,407	22,32,410	51,95,670	1,24,77,487
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,89,156	-	-	1,89,156
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	2,36,711	-	-	2,36,711
	Total	54,75,274	22,32,410	51,95,670	1,29,03,354

* Shri Akihiko Tanaka ceased to be CFO w.e.f. August 1, 2020. Shri Kimisha Harada was appointed as a CFO on w.e.f. August 1, 2020

C. Remuneration to other directors

Particulars of Remuneration	Name of Directors			
	Independent Directors	S. Ravi	Neharika Vohra	Ramesh Adige
Fee for attending Board & Committee meetings	8,40,000	6,00,000	8,40,000	
Commission	-	-	-	
Others, please specify	-	-	-	
Total (1)	8,40,000	6,00,000	8,40,000	
Other Non-Executive Directors	Rajkiran Rai G.	Hidehiko Sogano	Norimitsu Kawahara	Prashant J. Naik
Fee for attending Board & Committee meetings	1,20,000	1,20,000	4,10,000	1,40,000
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	1,20,000	1,20,000	4,10,000	1,40,000
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

In case of Non-Executive Directors, nominated by promoters, sitting fees gets transferred to respective promoter's account and not to individual.

Particulars of Remuneration	Name of Directors			
Independent Directors	-	-	-	-
Fee for attending Board & Committee meetings	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (1)	-	-	-	-
Other Non-Executive Directors	Girish Kumar Singh	Kazuyuki Shigemoto	Monika Kalia	Hisashi Takada
Fee for attending Board & Committee meetings	80,000	60,000	3,10,000	60,000
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	80,000	60,000	3,10,000	60,000
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-
Other Non-Executive Directors	Ajit Kumar Mishra	Tomohiko Asano	D.P. Sharma	-
Fee for attending Board Committee meetings	70,000	0	0	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	70,000	0	0	-
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

In case of Non-Executive Directors, nominated by promoters, sitting fees gets transferred to respective promoter's account and not to individual.

VII. 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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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ANNEXURE – E

RELATED PARTY TRANSACTIONS

FORM NO. AOC-2

As on March 31, 2021

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

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

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis

Transaction no. 1

a	Name(s) of the related party and nature of relationship	Bank of India – Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since Inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no. 2

a	Name(s) of the related party and nature of relationship	Union Bank of India – Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements /transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty.
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no. 3

a	Name(s) of the related party and nature of relationship	Dai-ichi Life Holdings, Inc.
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis

Transaction no. 1		
a	Name(s) of the related party and nature of relationship	Union Bank of India And Its Subsidiaries– Joint Venture Partner
b	Nature of contracts/arrangements/transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <hr/> <p>Service of Corporate Agents</p> <hr/> <p>Perpetual Bonds:</p> <ul style="list-style-type: none"> • Perpetual Bonds Purchase • Perpetual Bonds Interest <hr/> <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein UBI / its subsidiary / group company is counterparty)</p> <hr/> <p>Mutual Funds/Liquid Schemes with subsidiaries of UBI</p> <hr/> <p>Investments in UBI or its subsidiaries / group companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	-
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However, in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> • We have Auto Swipe deposits with Union Bank of India. • Effective utilization of fund. • The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> • Bank charged debited by Union Bank of India for RTGS, NEFT and stop payments instruction. • These charges debited by bank is at par with other customer's of Bank. <p>Bank Account Balance:</p> <p>It's closing bank balance of ordinary banking transaction with banks.</p> <p>Commission is paid to all Corporate Agents only as per rates approved by IRDA.</p> <p>Investment of ₹ 1.50 Crores in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.</p> <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of UBI or its subsidiaries/group company as on date except investment of ₹ 1.50 Crores in Perpetual Bonds of UBI.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 2

a	Name(s) of the related party and nature of relationship	Bank of India and its Subsidiaries – Joint Venture Partner
b	Nature of contracts/arrangements/ transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <p>Service of Corporate Agents</p> <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund</p> <p>Investments in BOI or its subsidiaries / group companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	-
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> • We have Auto Swipe deposits with Bank of India. • Effective utilization of fund. • The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> • Bank charged debited by Bank of India for RTGS, NEFT and stop payments instruction. • This charges debited by bank is at par with other customer's of Bank. <p>Bank Account Balance:</p> <p>It's closing bank balance of ordinary banking transaction with banks.</p> <ul style="list-style-type: none"> • Commission is paid to all Corporate Agents only as per rates approved by IRDA. <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of BOI or its subsidiaries/group company as on date.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 3

a	Name(s) of the related party and nature of relationship	Issue of Insurance Policy to Related Parties (BOI & UBI)
b	Nature of contracts/arrangements/ transactions	<p>Insurance Premium</p> <p>Claims</p> <p>Proposal Deposit Outstanding</p>
c	Duration of the contracts / arrangements/ transactions	-
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>There are no such transactions till now. All policies issued are treated as regular transactions and are transacted at arms-length as per existing rules & policies of the Company.</p> <p>The Company has also put in place an appropriate process to automatically identify and highlight such transaction through a system-generated report.</p> <p>Commission is paid to all Corporate Agents only as per rates approved by IRDA.</p> <p>Investment of ₹ 1.50 Crores in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 4

a	Name(s) of the related party and nature of relationship	Key Management Personnel Payout
b	Nature of contracts/arrangements/transactions	Remuneration include Perquisites and Company contribution to Provident Fund
c	Duration of the contracts / arrangements/ transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Company's Policy for all employees
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 5

a	Name(s) of the related party and nature of relationship	Gratuity Trust and Leave Encashment Trust
b	Nature of contracts/arrangements/transactions	Shri Girish Kulkarni – MD & CEO and Shri Kimihisa Harada – Dy. CEO & CFO are trustees of Gratuity Trust and Leave Encashment Trust
c	Duration of the contracts / arrangements / transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> Product is approved by IRDAI. SUD Payment to Trust is based on actuary valuation done by external consultants and SUD is only managing the fund. SUD paying interest on fund as per the benefits provided in the file & use of product, which is approved by the Regulator i.e. IRDAI.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 6

a	Name(s) of the related party and nature of relationship	SUD Life Foundation
b	Nature of contracts/arrangements/transactions	Shri Girish Kulkarni – MD & CEO, Shri Kimihisa Harada – Dy. CEO & CFO and Shri Rakesh Kumar – Company Secretary are trustees of SUD Life Foundation
c	Duration of the contracts / arrangements/ transactions	-
d	Salient terms of the contracts or arrangements or transactions including the value, if any	SUD Life carries out its CSR activities through SUD Life Foundation
e	Date(s) of approval by the Board, if any	February 5, 2016
f	Amount paid as advances, if any	Nil

Transaction no. 7

a	Name(s) of the related party and nature of relationship	Shri Rajkiran Rai G. (Non-Executive Chairman of the Company)
b	Nature of contracts/arrangements/transactions	EXIM Bank – Investment in Bond/Debentures NABARD - Investment in Bond/Debentures
c	Duration of the contracts / arrangements/ transactions	-
d	Salient terms of the contracts or arrangements or transactions including the value, if any	SUD Life is investing in Bond/Debentures of EXIM Bank and NABARD prior to appointment of Shri Rajkiran Rai G.
e	Date(s) of approval by the Board, if any	February 9, 2019
f	Amount paid as advances, if any	Nil

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Date: July 28, 2021
Place: Mumbai

Rajkiran Rai G.
Chairperson
DIN: 07427647

Abhay Tewari
Managing Director & CEO
DIN: 08921750

ANNEXURE – F

COMMENTS OF CAG**Comments of the Comptroller and Auditor General of India Under Section 143(6)(B) of the Companies Act, 2013 on the Financial Statements of Star Union Dai-ichi Life Insurance Company Limited for the Year Ended 31 March 2021**

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 5 May 2021.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2021 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report under Section 143(6)(b) of the Act.

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

Place : Mumbai
Date : July 29, 2021

Sd/-
(P V Hari Krishna)
Principal Director of Audit (Shipping), Mumbai

ANNEXURE – G

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2021

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

To,
The Members,
Star Union Dai-ichi Life Insurance Company Limited
CIN: U66010MH2007PLC174472
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi Navi Mumbai 400703.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Star Union Dai-ichi Life Insurance Company Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not applicable as the securities of the Company are not listed with any Stock Exchange;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Applicable to the extent of Foreign Direct Investment;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not Applicable as the securities of the Company are not listed with any Stock Exchange.**

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e. 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;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Applicable in accordance with Insurance Regulatory and Development Authority (Investment) Regulations, 2013;**
- vii. The Company has identified the following laws as specifically applicable to the Company:
 - a) The Insurance Act, 1938 as amended from time to time;
 - b) The Insurance Regulatory and Development Authority Act, 1999 as amended from time to time;
 - c) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

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

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not applicable as the Securities of the Company are not listed with either of the Stock Exchanges.**

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

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 Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance and wherever necessary at shorter notice, with the consent of all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and as informed, no material notice was received from any Statutory / Regulatory authority.

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

The Report is to be read with our letter of even date which is annexed as 'Annexure A' hereto and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Malati Kumar

Partner
ACS: 15508 | COP No.: 10980
ICSI UDIN: A015508C000565959

6th July, 2021 | Thane

ANNEXURE A

To,
The Members,
Star Union Dai-ichi Life Insurance Company Limited
CIN: U66010MH2007PLC174472
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi Navi Mumbai 400703

Our Secretarial Audit Report for the Financial Year ended 31st March, 2021 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. Due to the pandemic caused by COVID-19 and prevailing lockdowns / restrictions on movement of people imposed by the Government, for the purpose of issuing this Report, we have conducted our audit remotely based on the records and information made available to us by the Company, electronically.
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.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Malati Kumar

Partner
ACS: 15508 | COP No.: 10980
ICSI UDIN: A015508C000565959

6th July, 2021 | Thane

INDEPENDENT AUDITOR'S REPORT

To The Members of Star Union Dai-ichi Life Insurance Company Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and Receipts and Payments Account (Cash Flows statement) for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Insurance Act, 1938 read with the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statement Regulations"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
 - (b) In the case of the Revenue Account, of the net surplus for the year ended on that date;
 - (c) In the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 48 of Schedule 16-B to the Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, 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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and those charged with Governance for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.
10. 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 implementation and maintenance of accounting

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. 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.
12. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

13. 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.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. 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 with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. 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.
- e. 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.

Other Matters

15. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 18(i) below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

16. As required by the IRDAI Financial Statement Regulations, we have issued a separate certificate dated May 5, 2021, certifying the matters specified in paragraph 3 & 4 of Schedule C to the Regulations.
17. As required by the IRDAI Financial Statement Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) As the Company's financial accounting system is centralized at the Corporate Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The Balance Sheet, the Revenue Account, the Profit and Loss account and Receipts and Payments Account dealt with by this report are in agreement with the books of account;
- e) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statement Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- f) The accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this behalf;
- g) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- h) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI.
- j) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- k) 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Schedule 16-B to the financial statements;
 - ii. The Company has made provision as at March 31, 2021, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 47 of Schedule 16-B to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2021.
18. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.
19. As required by the Comptroller and Auditor General of India in terms of sub section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" our comments on the Directions and certain company / sector specific sub-directions, action taken there on and it's impact on the accounts and financial statements of the Company.

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

For **M M Nissim & Co LLP**
Chartered Accountants
FRN: 107122W/W100672

CA. K. K. Kedia
Partner
Membership No. 052461
ICAI UDIN:
21052461AAAAF07642

CA. Varun P. Kothari
Partner
Membership No: 115089
ICAI UDIN:
21115089AAAAAMC5527

Place: Mumbai
Date: May 5, 2021

Place: Mumbai
Date: May 5, 2021

M M Nissim & Co (a Registered partnership firm) converted into M M Nissim & Co LLP (a limited liability partnership with LLP identity No. AAT- 7548) effective from September 10, 2020

INDEPENDENT AUDITOR'S REPORT (Contd.)

Annexure "A" to the Independent Auditor's Report

Referred to in Paragraph 17 (j) of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Star Union Dai-ichi Life Insurance Company Limited**

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

1. We have audited the internal financial controls with reference to financial statements of **STAR UNION DAI ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls 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 With reference to financial statements ("the Guidance Note") and the Standards on Auditing, issued by the 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statement, 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 auditors' 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal 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 ICAI.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2021 has been certified by the Appointed Actuary of the Company as per the regulations, and has been relied upon by us, as mentioned in para 15 under section "Other Matter" of our audit report on the financial statements for the year ended

March 31, 2021. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

For **M M Nissim & Co LLP**
Chartered Accountants
FRN: 107122W/W100672

CA. K. K. Kedia
Partner
Membership No. 052461
ICAI UDIN:
21052461AAAAF07642

Place: Mumbai
Date: May 5, 2021

CA. Varun P. Kothari
Partner
Membership No: 115089
ICAI UDIN:
21115089AAAAMC5527

Place: Mumbai
Date: May 5, 2021

INDEPENDENT AUDITOR'S REPORT (Contd.)

Annexure "B" to the Independent Auditor's Report

Referred to in Paragraph 19 of our report of even date to the Members of **Star Union Dai-ichi Life Insurance Company Limited**

Based on the verification of records of the Company and based on information and explanations given to us, we give below a report on the directions/additional directions issued by the Comptroller and Auditor General of India in terms of the section 143(5) of the Act.

Sr. No.	Directions/ Sub-directions	Auditor's Comments	Action taken thereon	Impact on the accounts and financial statements of the Company
Directions under section 143(5) of the Act:				
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations furnished to us, the Company uses SUN systems ("Accounting System") for recording its accounting transactions. The Company uses Life Asia Policy administration system for maintaining and processing individual business and Group Asia for group business. SAP system is used for maintaining investment data. The summarized accounting entries are automatically uploaded as per the set frequencies from the policy administration systems and SAP through an interface into Accounting System. There are no accounting entries processed outside the Accounting System.	No action required	Nil
2.	waiver/write off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	The Company has not taken any loans, thus restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan is not applicable.	No action	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation?	The Company has not received any funds for specific schemes from central / state government or its agencies, thus proper accounting and utilisation of fund as per terms and conditions of the scheme is not applicable.	No action required	Nil
Additional Directions under section 143(5) of the Act:				
1.	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/ demat form and out of these, number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The titles of ownership of all securities are in Dematerialised (Demat) form, barring Fixed Deposit with banks and mutual funds investments which are in Physical form. The holdings agree with the respective amounts as shown in the books of accounts.	No action required	Nil

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Directions/ Sub-directions	Auditor's Comments	Action taken thereon	Impact on the accounts and financial statements of the Company
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	<p>Stop Loss Policy Provisions:</p> <p>a. Investment Policy details Stop Loss provisions at 3 stages, viz. 25%, 40% and 50%. The Policy also provides for exceptions, inter alia, Market wide corrections as below:</p> <p>Exception to the Stop Loss provisions:</p> <p>b. In exceptional cases, like market wide corrections or stock / sector specific developments or where such selling results in Asset Allocation Limits being breached, Investment Executive Committee (IEC) may decide on continued holding or even further purchase in the stocks duly recording the reasons. In this scenario, the matter is referred to the Investment Committee for its approval by circulation note or at its ensuing meeting.</p> <p>c. With an approval of Investment Committee stocks were held till June 30, 2020 and IC was updated on a fortnightly basis upto the said date. Beyond reported to IC, there were no additional stocks attracting Stop Loss provisions post June 30, 2020.</p>	No action required	Nil
3.	Whether the Company has complied with IRDAI circular {No. IRDA/F&A/ CIR/MISC/052/03/2018 dated 27 March 2018} regarding exemption of reinsurance schemes in respect of specified insurance schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), from the purview of GST and passed on to the insured/ Government the benefit of reduction in premium?	The pricing under the PMJJBY scheme is arrived at as per advice of the 'Department of Financial Services of Ministry of Finance' hence Company has not considered reinsurance while pricing PMJJBY scheme. Further, as per the GST Act, input credit for services directly relating to exempted output services are ineligible for credit. Hence Company is not eligible to take any credit for GST on reinsurance premium for aforesaid schemes, and no benefit is available to the company due to exemption, therefore no benefit is required to be passed.	No action required	Nil

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. K. K. Kedia
Partner
Membership No. 052461
ICAI UDIN:
21052461AAAAFO7642

Place: Mumbai
Date: May 5, 2021

For **M M Nissim & Co LLP**
Chartered Accountants
FRN: 107122W/W100672

CA. Varun P. Kothari
Partner
Membership No: 115089
ICAI UDIN:
21115089AAAAMC5527

Place: Mumbai
Date: May 5, 2021

INDEPENDENT AUDITOR'S REPORT (Contd.)

Independent Auditors' Certificate

To The Members of Star Union Dai-ichi Life Insurance Company Limited

Referred to in Paragraph 16 of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Star Union Dai-ichi Life Insurance Company Limited**

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

Management's Responsibility for compliance and preparation of the Statement

2. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDA Act"), the IRDA Financial Statements Regulations, orders/direction/circulars issued by the Insurance Regulatory and Development Authority ("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' Responsibilities

3. Our responsibility, for the purpose of this Certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We audited the financial statements of Star Union Dai-ichi Life Insurance Company Limited as of and for the financial year ended March 31, 2021, on which we issued an unmodified audit opinion vide our report dated May 5, 2021. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the ICAI and the standards on auditing. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.

6. 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

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2021, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2021, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2021, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;
 - d. The Company is not a trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

For **M M Nissim & Co LLP**
Chartered Accountants
FRN: 107122W/W100672

CA. K. K. Kedia
Partner
Membership No. 052461
UDIN No.: 21052461AAAAP6747

CA. Varun P. Kothari
Partner
Membership No: 115089
UDIN No: 21115089AAAAMB2892

Place: Mumbai
Date: May 5, 2021

Place: Mumbai
Date: May 5, 2021

REVENUE ACCOUNT for the year ended 31st March, 2021

Form A - RA

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Policyholders' Account (Technical Account)		(₹ in 000's)	
Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	2998 62 03	2314 23 19
(b) Reinsurance ceded		(111 69 42)	(57 67 97)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		619 43 55	546 12 50
(b) Profit on sale / redemption of investments		576 03 27	411 09 39
(c) (Loss on sale / redemption of investments)		(163 17 49)	(108 43 24)
(d) Transfer / Gain on revaluation / change in fair value		-	-
(e) Unrealised Gain / (Loss)		369 70 28	(518 72 36)
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Contribution from Shareholders' Account towards excess EOM [Refer note no.44 of Schedule 16(B)]		17 01 42	3 88 06
(c) Fees & Charges		-	-
(d) Miscellaneous Income	1A	2 72 74	2 71 28
Total (A)		4308 66 38	2593 20 85
Commission	2	182 19 76	155 77 22
Operating Expenses related to Insurance Business	3	389 97 94	366 83 29
Provision for doubtful debts		(8 72)	10 34
Bad debts written off		32 00	26 10
Provision for Tax		10 84 47	12 98 06
Provisions (other than taxation)		5461250	
(a) For diminution in the value of investments (Net)		24 66 00	34 91 00
(b) Others		-	-
GST on linked charges		9 06 74	9 32 77
Total (B)		616 98 19	580 18 78
Benefits Paid (Net)	4	1137 00 33	1034 96 31
Interim Bonuses Paid		2 32	1 45
Change in valuation of liability in respect of life policies			
(a) Gross*		1977 40 70	1544 70 59
(b) Amount ceded in Reinsurance		(20 59 94)	(58 93)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		509 06 89	(513 06 56)
(e) Transfer to Discontinued Funds		27 93 25	(142 83 71)
Total (C)		3630 83 55	1923 19 15
Surplus / (Deficit) (D) = (A)-(B)-(C)		60 84 64	89 82 92
Amount transferred from Shareholders' Account (Non-technical Account)		102 93 21	31 84 63
Appropriations			
Transfer to Shareholders' Account		159 31 73	87 94 72
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations [Refer note no. 42 of Schedule 16(B)]		4 46 12	33 72 83
Total (D)		163 77 85	121 67 55
Details of Total Surplus / (Deficit)			
(a) Interim Bonuses Paid		2 32	1 45
(b) Allocation of bonus to Policyholders		24 03 46	19 70 29
(c) Surplus/(Deficit) shown in Revenue Account		60 84 64	89 82 92
Total Surplus / (Deficit)		84 90 42	109 54 66

Significant Accounting Policies and Notes to accounts

16

Schedules referred to above and notes to accounts form an integral part of the Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account (Refer note no. 44 of Schedule 16(B)).

*Represents Mathematical Reserves after allocation of bonus.

As per our report of even date attached

For **M. M. NISSIM & Co LLP**
Chartered Accountants
ICAI Firm Reg.:107122W/W100672

For **B. N. KEDIA & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Kimihisa Harada
Dy. CEO & CFO

Pradeep Kumar Anand
Appointed Actuary

CA. Varun P. Kothari
Partner
Membership No:115089

CA K. K. Kedia
Partner
Membership No:052461

Rakesh Kumar
Company Secretary
FCS - 7081

Place: Mumbai
Date: 30th April, 2021

For and on behalf of the Board of Directors

Rajkiran Rai G.
Chairman
D.I.No. 07427647

S. Ravi
Director
D.I.No. 00009790

Place: Mumbai
Date: 30th April, 2021

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Norimitsu Kawahara
Director
D.I.No.01951958

PROFIT & LOSS ACCOUNT for the year ended 31st March, 2021

Form A - PL

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Shareholders' Account (Non-technical Account) (₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		159 31 73	87 94 72
Income from Investments			
(a) Interest, Dividends & Rent – Gross		39 03 16	35 87 48
(b) Profit on sale/redemption of investments		16 12 80	15 70 49
(c) (Loss on sale/ redemption of investments)		(87 99)	(1 05 82)
Other Income			
(a) Miscellaneous Income		1 69	14 04
Total (A)		213 61 39	138 60 91
Expense other than those directly related to the insurance business	3A	2 75 37	3 89 16
Contribution towards Remuneration of Managing Director & CEO		6 05 62	4 68 00
Contribution to Policyholders account towards Excess EoM [Refer note no.44 of Schedule 16(B)]		17 01 42	3 88 06
Bad debts written off		-	-
CSR Expenditure [Refer note no. 43 of Schdeule 16(B)]		1 67 00	1 52 10
Contribution to the Policyholders Account:			
(a) Group Life		74 89 03	-
(b) Non-Par Annuity		9 94 25	8 90 55
(c) Linked Life		18 09 93	22 94 08
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		17 84 00	33 44 00
(b) Provision for doubtful debts		(22 59)	10 04
(c) For diminution in the value of assets		12 70	-
Total (B)		148 16 73	79 35 99
Profit / (Loss) before tax		65 44 66	59 24 92
Provision for Taxation		-	-
Profit / (Loss) after tax		65 44 66	59 24 92
Appropriations			
(a) Balance at the beginning of the year		127 96 91	72 62 24
(b) Interim dividends paid during the year		-	-
(c) Final dividend		-	3 23 71
(d) Dividend distribution tax		-	66 54
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		193 41 57	127 96 91
Earnings Per Equity Share [Refer Note No. 25 of Schdeule 16(B)]			
Basic earnings per equity share (₹)		2.53	2.29
Diluted earnings per equity share (₹)		2.53	2.29
Nominal value per equity share (₹)		10	10
Significant Accounting Policies & Notes to accounts	16		

Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date attached

For **M. M. NISSIM & Co LLP**
Chartered Accountants
ICAI Firm Reg.:107122W/W100672

For **B. N. KEDIA & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Kimihisa Harada
Dy. CEO & CFO

For and on behalf of the Board of Directors

Rajkiran Rai G.
Chairman
D.I.No. 07427647

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Pradeep Kumar Anand
Appointed Actuary

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Partner
Membership No:115089

CA K. K. Kedia
Partner
Membership No:052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Norimitsu Kawahara
Director
D.I.No.01951958

Place: Mumbai
Date: 30th April, 2021

Place: Mumbai
Date: 30th April, 2021

BALANCE SHEET as at March 31, 2021

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

(₹ in 000's)

Particulars	Schedule	As at 31 st March 2021	As at 31 st March 2020
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	258 96 41	258 96 41
Reserves And Surplus	6	462 02 13	396 57 47
Credit/[Debit] Fair Value Change Account		(56 50)	1 37 85
Sub-Total		720 42 04	656 91 73
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(1 75 71)	(39 21 08)
Policy Liabilities		8629 48 77	6672 68 03
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		2107 26 01	1967 89 39
Fair Value Change Account		247 23 22	(122 47 05)
Funds for discontinued policies [Refer note no. 29 of Schdeule 16(B)]			
Discontinued on account of non-payment of premium		203 66 99	175 66 62
Others (on account of surrenders)		8 67	15 79
Total		2558 24 89	2021 24 75
Sub-Total		11185 97 95	8654 71 70
Funds for Future Appropriations - Participating Segment [Refer note no. 42 of Schdeule 16(B)]		218 59 96	214 13 84
Total		12124 99 95	9525 77 27
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	572 75 23	558 53 83
Policyholders'	8A	8562 39 32	6537 60 05
Assets Held to Cover Linked Liabilities	8B	2558 24 89	2021 24 75
Loans	9	12 90 71	10 47 07
Fixed Assets	10	25 93 06	23 38 83
Current Assets			
Cash and Bank Balances	11	188 41 40	36 66 91
Advances and Other Assets	12	506 90 44	499 35 98
Sub-Total (A)		695 31 84	536 02 89
Current Liabilities	13	299 84 85	158 06 51
Provisions	14	2 70 25	3 43 64
Sub-Total (B)		302 55 10	161 50 15
Net Current Assets (C) = (A - B)		392 76 74	374 52 74
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		-	-
Total		12124 99 95	9525 77 27
Significant Accounting Policies & Notes to accounts	16		

As per our report of even date attached

For **M. M. NISSIM & Co LLP**
Chartered Accountants
ICAI Firm Reg.:107122W/W100672

For **B. N. KEDIA & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Kimihisa Harada
Dy. CEO & CFO

For and on behalf of the Board of Directors

Rajkiran Rai G.
Chairman
D.I.No. 07427647

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Pradeep Kumar Anand
Appointed Actuary

CA. Varun P. Kothari
Partner
Membership No:115089

CA K. K. Kedia
Partner
Membership No:052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Norimitsu Kawahara
Director
D.I.No.01951958

Place: Mumbai
Date: 30th April, 2021

Place: Mumbai
Date: 30th April, 2021

CONTINGENT LIABILITIES

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Partly-paid up investments		
Underwriting commitments outstanding (in respect of shares and securities)		
Claims, other than those under policies, not acknowledged as debts by the Company	74 75	74 00
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	85 35 28	63 56 44
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts		
Policy claims (Net of Reinsurance CY ₹41,164 thousands, PY ₹24,306 thousands)	5 33 84	6 25 27
Others (service related and other matters)	2 22 74	1 93 44
Others	-	-
Total Contingent Liability	93 66 61	72 49 15

Note: Refer note no. 1 of Schedule 16(B)

RECEIPTS AND PAYMENTS ACCOUNTS (CASH FLOW STATEMENT) for the year ended 31st March 2021

Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date: 142 & 26th December 2008
(Forming part of Financial Statements)

(₹ in 000's)

Sr. No.	Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
I	Cash flows from the Operating Activities: (A)		
1	Premium received from policyholders, including advance receipts	3214 58 57	2348 16 19
2	Other receipts	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	(43 61 01)	(11 81 41)
4	Payments of Claims/Benefits	(1192 67 79)	(1046 90 80)
5	Payments of Commission and Brokerage	(176 96 87)	(161 90 69)
6	Payments of other Operating Expenses*	(429 26 81)	(411 94 27)
7	Preliminary and Pre-Operative Expenses	-	-
8	Deposits, Advances and Staff Loans	-	-
9	Income taxes paid (Net)	(11 58 00)	(14 47 00)
10	Goods and Services Tax paid	(61 43 63)	(43 70 39)
11	Other payments	-	-
12	Cash flows before extraordinary items	1299 04 46	657 41 63
13	Cash flow from extraordinary operations	-	-
	Net Cash Flow from / (for) Operating Activities :- (A)	1299 04 46	657 41 63
II	Cash flows from Investing Activities:- (B)		
1	Purchase of fixed assets	(14 49 87)	(15 83 97)
2	Proceeds from sale of fixed assets	-	-
3	Purchases of investments	(11679 94 16)	(12320 85 73)
4	Loans disbursed	-	-
5	Loans against policies	(3 72 82)	(3 09 60)
6	Sales of investments	9939 79 37	11353 42 78
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	650 66 41	550 94 76
9	Investments in money market instruments and in Liquid Mutual Funds (Net)	48 84 92	(358 81 21)
10	Expenses related to investments	(22 16)	(25 79)
	Net Cash Flow from / (for) Investing Activities:- (B)	(1059 08 31)	(794 48 76)
III	Cash flows from Financing Activities: (C)		
1	Proceeds from issuance of share capital	-	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	(3 90 25)
	Net cash flow from / (for) Financing activities:- (C)	-	(3 90 25)
IV	Effect of foreign exchange rates on cash and cash equivalents (Net):- (D)	-	-
V	Net increase / (Decrease) in cash and cash equivalents: (E = A+B+C+D)	239 96 15	(140 97 38)
1	Cash and cash equivalents at the beginning of the year	344 82 84	485 80 22
2	Cash and cash equivalents at the end of the year	584 78 99	344 82 84

RECEIPTS AND PAYMENTS ACCOUNTS (CASH FLOW STATEMENT) for the year ended 31st March 2021

Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date: 142 & 26th December 2008
(Forming part of Financial Statements)

(₹ in 000's)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
Break-up of Cash & Cash Equivalents			
1	Cash Balance as per Schedule 11	188 41 40	36 66 91
2	Cash Balance as per Schedule 8B (included in Net Current Asset)	15 49	2 48
3	Cash Balance As per Schedule -12 (included in Unclaimed Amount Of Policyholder)	33	12
4	Money Market Instruments	396 21 77	308 13 33
	Total	584 78 99	344 82 84
Reconciliation of cash & cash equivalents with Cash & Bank Balance (Schedule-11)			
(₹ in 000's)			
	Less : Cash Balance As per Schedule 8B	15 49	248
	Less : Cash Balance As per Schedule -12 (included in unclaimed Amount of Policyholder)	33	12
	Less : Money Market Instruments	396 21 77	308 13 33
	Cash & Bank Balance As per Schedule - 11	188 41 40	36 66 91

*Amount spent during the year on Corporate Social Responsibility(CSR):

(₹ in 000's)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
i	Construction/acquisition of any assets	-	-
ii	On purposes other than (i) above	1 28 16	55 00

As per our report of even date attached

For **M. M. NISSIM & Co LLP**
Chartered Accountants
ICAI Firm Reg.:107122W/W100672

For **B. N. KEDIA & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Kimihisa Harada
Dy. CEO & CFO

For and on behalf of the Board of Directors

Rajkiran Rai G.
Chairman
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Membership No:052461

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Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Norimitsu Kawahara
Director
D.I.No.01951958

Place: Mumbai
Date: 30th April, 2021

Place: Mumbai
Date: 30th April, 2021

SCHEDULE forming part of Financial Statements

Schedule - 1

Premium (Net of Service Tax)

(₹ in 000's)

Particulars	Current Year	Previous Year
First year premiums	791 30 72	579 71 59
Renewal Premiums	1834 71 09	1541 96 17
Single Premiums	372 60 22	192 55 42
Total Premiums	2998 62 03	2314 23 19
Premium Income from Business written:		
In India	2998 62 03	2314 23 19
Outside India	-	-
Total Premiums	2998 62 03	2314 23 19

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 1A

Miscellaneous Income

(₹ in 000's)

Particulars	Current Year	Previous Year
Revival Charges from Policy Holder	2 17 15	1 50 84
Provision for expenses no longer required written back	34 80	1 03 76
Others	20 79	16 68
Total	2 72 74	2 71 28

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 2

Commission Expenses

(₹ in 000's)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	100 78 88	83 49 53
- Renewal premiums	69 49 63	65 83 39
- Single premiums	11 91 25	6 44 29
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	182 19 76	155 77 22
Rewards and Remuneration to Agents/Brokers/Other intermediaries	-	-
Total Commission	182 19 76	155 77 22
Break-up of the expenses (Gross) incurred to procure business:		
Agents	38 71	1 00 17
Brokers	14 90	9 66
Corporate Agency	-	-
Bancassurance	181 66 15	154 67 39
Referral	-	-
Others	-	-
Total	182 19 76	155 77 22

Note:

Refer note no. 6 of Schdeule 16(A)

SCHEDULE forming part of Financial Statements

Schedule - 3

Operating Expenses Related to Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	254 14 11	227 19 00
Travel, conveyance and vehicle running expenses	3 45 14	6 83 03
Training expenses	4 94 74	16 74 92
Rents, rates & taxes	15 51 09	15 75 59
Repairs & Maintenance	13 81 82	14 35 15
Printing & stationery	96 42	1 52 19
Communication expenses	2 47 61	3 07 03
Legal & professional charges	7 63 82	7 48 23
Medical fees	1 89 09	1 04 62
Auditors' fees, expenses etc.		
a) as auditor	40 43	70 49
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	-	-
Advertisement and publicity	18 59 17	24 90 97
Interest & Bank Charges	32 17	38 95
Others :		
Marketing & Business Promotion Expenses	9 90 25	10 63 14
Policy Stamps	19 61 82	4 40 58
IT Expenses	17 82 56	17 10 07
GST Expenses	5 03 58	2 30 92
Miscellaneous Expenses	3 10 11	3 41 24
Depreciation	10 34 01	8 97 17
Total	389 97 94	366 83 29

Note:

Refer Schedule 16 Note A (6, 11 to 15)

SCHEDULE - 3A

Expenses Other than those Directly Related to Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	1 05 50	1 05 01
Others :		
Miscellaneous Expenses	1 66 38	2 80 17
Depreciation	3 49	3 98
Total	2 75 37	3 89 16

Note:

Refer Schedule 16 Note A (6, 11 to 15)

SCHEDULE forming part of Financial Statements

Schedule - 4

Benefits Paid (Net)

(₹ in 000's)

Particulars	Current Year	Previous Year
1. Insurance Claims		
(a) Claims by Death	270 40 90	174 32 26
(b) Claims by Maturity	270 33 08	146 15 00
(c) Annuities / Pension payment	16 86 23	11 68 13
(d) Health	1 65 26	2 95 31
(e) Other Benefits:		
(i) Surrender	396 02 82	638 11 30
(ii) Retirement Benefits	178 17 70	55 88 90
(iii) Survival benefits	75 55 22	50 71 81
(iv) Unclaimed claim investment charges	70 19	56 91
(v) Refund of Premium (repudiation cases)	72 15	35 87
(vi) Claim Settlement Expenses	1 68 07	29 46
(vii) Critical illness rider	43 75	(2 50)
(viii) Provision for Policy Related Claims	2 15 16	3 76 79
Total (A)	1214 70 53	1084 79 24
2. Amount ceded in reinsurance:		
(a) Claims by Death	(76 85 77)	(48 52 13)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	(84 45)	(1 30 80)
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits	-	-
(iii) Survival benefits	-	-
(iv) Unclaimed claim investment charges	-	-
(v) Refund of Premium (repudiation cases)	-	-
(vi) Claim Settlement Expenses	-	-
(vii) Critical illness rider	-	-
(viii) Provision for Policy Related Claims	-	-
Total (B)	(77 70 22)	(49 82 93)
3. Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	-	-
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits	-	-
(iii) Survival benefits	-	-
(iv) Unclaimed claim investment charges	-	-
(iv) Refund of Premium (repudiation cases)	-	-
(vi) Claim Settlement Expenses	-	-
(vii) Critical illness rider	-	-
(viii) Provision for Policy Related Claims	-	-
Total (C)	-	-
Total (A + B + C)	1137 00 33	1034 96 31
Benefits paid to claimants: in India	1137 00 33	1034 96 31

Note:

Refer note no. 5 of Schdeule 16(A)

SCHEDULE forming part of Financial Statements

Schedule - 5

Share Capital

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
1 Authorised Capital 325,00,00,000 Equity Shares of ₹ 10 each (Previous Year 325,00,00,000 Equity Shares of ₹10 each)	3250 00 00	3250 00 00
2 Issued Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	258 96 41	258 96 41
3 Subscribed Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	258 96 41	258 96 41
4 Called-up / Paid up Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each) fully paid up	258 96 41	258 96 41
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	258 96 41	258 96 41

Share Capital held by Joint Venture Partners:

Particulars	As at 31 st March 2021	As at 31 st March 2020
Bank of India	75 00 00	75 00 00
Union Bank of India	65 00 00	65 00 00
Dai-ichi Life Holdings, Inc.	-	118 96 41
Dai-ichi Life International Holdings, LLC	118 96 41	-
Total	258 96 41	258 96 41

SCHEDULE forming part of Financial Statements

Schedule - 5A

Pattern Of Shareholding [As Certified By The Management]

(₹ in 000's)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian :				
· Bank of India	7500 00 00	28.96%	7500 00 00	28.96%
· Union Bank of India	6500 00 00	25.10%	6500 00 00	25.10%
Foreign :				
· Dai-ichi Life Holdings, Inc.	--	0.00%	11896 41 43	45.94%
· Dai-ichi Life International Holdings, LLC	11896 41 43	45.94%	--	0.00%
Others :		0.00%		0.00%
Total	25896 41 43	100.00%	25896 41 43	100.00%

Note:

- Out of the above, 4 shares (PY 4 shares) are held by 4 nominees (PY 4 nominees) of Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc.
- Dai-ichi Life International Holdings, LLC. has acquired 45.94% equity shares in the company from Dai-ichi Life Holdings, Inc. on 28th January 2021, pursuant to the IRDAI approval dated 31st December 2020.

Schedule - 6

Share Capital

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	268 60 56	268 60 56
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	193 41 57	127 96 91
Total	462 02 13	396 57 47

Schedule - 7

Borrowings

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8

Investments - Shareholders

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of CY: ₹2,625,769 thousands, PY: ₹1,409,128 thousands)	261 33 04	134 96 72
2 Other Approved Securities (Market Value of CY: ₹618,672 thousands, PY: ₹617,551 thousands)	60 35 33	60 42 58
3 Other Investments:		
(a) Shares:		
(aa) Equity (Acquisition cost of CY: ₹7,019 thousands, PY: ₹222,688 thousands)	76 68	22 87 86
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY: ₹733,515 thousands, PY: ₹878,913 thousands)	67 60 97	82 27 88
(e) Other Securities:		
Fixed Deposit (Market Value of CY: ₹2,500 thousands, PY: ₹NIL thousands)	25 00	-
(f) Subsidiaries	-	-
(g) Promoter Group Mutual Funds Fixed Deposit Debentures / Bonds	- - - -	- - - -
(h) Investment Properties-Real Estate (Acquisition cost of CY: ₹43,040 thousand, PY: ₹NIL thousands)	3 67 42	-
4 Investments in Infrastructure and Social Sector:		
(a) Approved Investment:		
Debentures / Bonds (Market Value of CY: ₹1,597,321 thousands, PY: ₹1,673,619 thousands)	150 45 48	161 21 80
Equity (Acquisition cost of CY: ₹NIL thousands, PY: ₹86,900 thousand)	-	9 05 84
Infrastructure Investment Trust	-	-
(b) Other Investment		
Debentures / Bonds# (Market Value of CY: ₹NIL thousands, PY: ₹42,400 thousands)	-	4 24 00
Equity Infrastructure Investment Trust	- -	- -
5 Other than Approved Investments		
Equity (Acquisition cost of CY: ₹NIL thousands, PY: ₹106,284 thousands)	-	11 02 88
Debentures / Bonds @ (Market Value of CY: ₹NIL thousands, PY: ₹101,639 thousands)	-	10 10 76
Subsidiaries	-	-
Promoter Group	-	-
Equity* (Acquisition cost of CY: ₹10,000 thousands, PY: ₹10,000 thousands)	1 00 00	1 00 00

SCHEDULE forming part of Financial Statements

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY: ₹NIL thousands, PY: ₹48,947 thousands)	-	4 89 47
2 Other Approved Securities	-	-
3 Other Investments:		
(a) Shares:		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY: ₹153,102 thousands, PY: ₹50,029 thousands)	15 04 86	-
(e) Other Securities:		
Certificate of Deposit	-	-
Commercial Paper	-	-
Triparty Repo /CBLO (Market Value of CY: ₹102,669 thousands, PY: ₹356,428 thousands)	10 26 22	35 64 07
Fixed Deposit (Market Value of CY: ₹NIL thousands, PY: ₹200,000 thousands)	-	20 00 00
Recurring Deposit	-	-
(f) Subsidiaries	-	-
(g) Promoter Group	-	-
Mutual Funds	-	-
Fixed Deposit	-	-
Debentures/ Bonds	-	-
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	-	-
5 Other than Approved Investments		
Debentures / Bonds (Market Value of CY: ₹20,356 thousands, PY: ₹8,012 thousands)	2 00 23	79 97
Mutual Funds	-	-
Total	572 75 23	558 53 83
In India	572 75 23	558 53 83

Note:

- Aggregate acquisition cost and market value of Investments, other than Listed Equity Shares & Derivatives is ₹6,124,142 thousands (PY: ₹5,505,846 thousands) and ₹5,900,645 thousands (PY: ₹5,405,107 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates: ₹NIL thousands.
- Investments in Promoter Group : Investment at cost in Union Bank of India Perpetual Bond CY: ₹NIL thousands, (PY: ₹NIL thousands), Bank of India Fixed Deposit CY: ₹NIL thousands (PY: ₹NIL thousands), Union Bank of India Fixed Deposit CY: ₹NIL thousands (PY: ₹NIL thousands), BOI AXA Mutual Fund CY: ₹NIL thousands (PY: ₹NIL thousands) and Union Mutual Fund CY: ₹NIL thousands (PY: ₹NIL thousands).
- Investments made out of catastrophe reserve is ₹NIL thousands.
- * Includes unlisted equity shares amounting to ₹10,000 thousands. (PY: ₹10,000 thousands).

SCHEDULE forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

(₹ in 000's)

Particulars	Participating Life (Individual)			Non-Participating				As at 31st March 2021
	Group		Individual			Health		
	Life	Annuity	Life	Annuity	Pension			
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of CY: ₹39,368,865 thousands)	434,00,52	244,58,09	27,27,24	24,37,17,88	150,70,95	440,34,98	63,16,71	3797,26,36
2 Other Approved Securities (Market Value of CY: ₹15,519,034 thousands)	263,24,87	266,35,59	2,54,32	723,90,07	47,01,30	160,54,87	11,98,32	1475,59,34
3 Other Investments	-	-	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-	-	-
(aa) Equity (Acquisition cost CY: ₹314,736 thousands)	7,18,81	1,43,97	-	22,39,08	61,22	21,52	-	31,84,60
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹7,078,216 thousands)	72,50,26	246,53,34	3,07,76	223,79,24	35,16,53	86,52,54	8,33,74	675,93,42
(e) Other Securities:	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of CY: ₹1,25,500 thousands)	-	2,85,00	-	9,70,00	-	-	-	12,55,00
Recurring Deposit (Market Value of CY: ₹2,395,000 thousands)	1,20,25,00	-	-	1,19,25,00	-	-	-	2,39,50,00
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of CY: ₹38,000 thousands)	-	-	-	3,80,00	-	-	-	3,80,00
Debentures / Bonds	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate (Acquisition cost of CY: ₹307,072 thousand, PY: ₹NIL thousands)	5,63,39	-	-	20,57,97	-	-	-	26,21,36
4 Investments in Infrastructure and Social Sector	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-
Debentures / Bonds (Market Value of CY: ₹21,732,901 thousands)	384,80,71	290,14,18	11,23,71	1,01,94,07	82,50,78	260,87,06	13,89,78	2,06,29,52,8
Equity (Acquisition cost CY: ₹5,019 thousands)	11,97	-	-	35,91	-	-	-	47,88
Infrastructure Investment Trust (Acquisition cost of CY: ₹127,372 thousands, PY: ₹NIL thousands)	2,64,40	-	-	12,28,64	-	-	-	14,93,05
(b) Other Investment	-	-	-	-	-	-	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)				Non-Participating				As at 31st March 2021
	Life				Individual				
	Life	Group Annuity	Life	Health	Life	Annuity	Pension	Health	
5 Other than Approved Investments	-	-	-	-	-	-	-	-	-
(a) Debentures / Bonds	-	-	-	-	-	-	-	-	-
(b) Subsidiaries	-	-	-	-	-	-	-	-	-
(c) Promoter Group	-	-	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-	-	-
(d) Equity (Acquisition cost CY: ₹12,896 thousands)	37 09	-	1 11 26	-	-	-	-	-	1 48 34
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills	-	3 99 98	-	-	-	-	-	-	3 99 98
(Market Value of CY: ₹40,031 thousands)									
2 Other Approved Securities (Market Value of CY: ₹181,761 thousands)	1 50 07	13 51 04	50 02	2 00 09	-	-	-	-	17 51 21
3 Other Investments	-	-	-	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹201,798 thousands)	1 50 00	17 02 64	-	50 00	60 00	-	-	-	19 62 64
(e) Other Securities:	-	-	-	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Triparty Repo / CBLO (Market Value of CY: ₹1,648,331 thousands)	15 67 07	29 93 55	42 87	96 21 81	95 25	20 23 45	1 31 73	-	164 75 73
Fixed Deposit	-	-	-	1 95 00	-	-	-	-	1 95 00
(f) Subsidiaries	-	-	-	-	-	-	-	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	As at						
	Participating Life (Individual)			Non-Participating			
	Life	Group		Individual		Health	
Life		Annuity	Life	Annuity	Pension	Health	
(g) Promoter Group	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Fixed Deposit (Market Value of CY: ₹82,500 thousands)	-	-	-	8 25 00	-	-	8 25 00
Debentures/ Bonds	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-
Debentures / Bonds (Market Value of CY: ₹32,864 thousands)	-	1 75 03	-	1 50 03	-	-	3 25 06
(b) Other Investment	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-
5 Other than Approved Investments	-	-	-	-	-	-	-
Debentures / Bonds @ (Market Value of CY: ₹5,089 thousands)	-	-	-	-	-	-	-
Debentures / Bonds - Promoter Group	-	-	-	50 06	-	-	50 06
Mutual Funds	-	-	-	-	-	-	-
Total	1309 44 16	1118 12 42	46 55 95	4703 26 07	317 56 04	968 74 42	98 70 27
In India	1309 44 16	1118 12 42	46 55 95	4703 26 07	317 56 04	968 74 42	98 70 27

Note:

- Aggregate acquisition cost and market value of Investments, other than Listed Equity Shares & Derivatives is ₹85,404,147 thousands and ₹88,618,695 thousands respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: ₹NIL thousands.
- Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹73,000 thousands (PY: ₹35,000 thousands), Bank of India Fixed Deposit - ₹47,500 thousands (PY: ₹47,500 thousands), BOI AXA Mutual Fund ₹NIL thousands (PY: ₹NIL thousands), Union Mutual Fund ₹NIL thousands (PY: ₹NIL thousands).
- Investments made out of catastrophe reserve is ₹NIL thousands.

SCHEDULE forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	As at							
	Participating Life (Individual)	Group		Non-Participating Individual			As at 31 st March 2020	
		Life	Annuity	Life	Annuity	Pension		Health
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of PY: ₹22,242,090 thousands)	267 18 83	223 63 24	27 27 57	1510 53 40	74 49 27	281 84 96	53 75 62	2 438 72 89
2 Other Approved Securities (Market Value of PY: ₹9,756,934 thousands)	241 61 15	283 70 85	3 04 92	517 74 42	36 46 17	120 18 18	6 12 34	1 208 88 03
3 Other Investments	-	-	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-	-	-
(aa) Equity (Historical of PY: ₹615,250 thousands)	70 10 13	52 73 56	86 93	146 76 18	8 23 88	42 18 78	2 67 45	3 23 56 91
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of PY: ₹4,619,609 thousands)	34 66 62	262 63 98	4 32 29	77 16 75	6 72 14	44 10 13	1 54 43	4 31 16 34
(e) Other Securities:	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of PY: ₹272,100 thousands)	-	2 85 00	-	15 45 00	-	-	-	18 30 00
Recurring Deposit (Market Value of PY: ₹1,795,000 thousands)	105 25 00	-	-	104 25 00	-	-	-	2 09 50 00
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of PY: ₹82,500 thousands)	-	-	-	8 25 00	-	-	-	8 25 00
Debentures / Bonds	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-
Debentures / Bonds (Market Value of PY: ₹5,846,323 thousands)	346 44 96	120 64 51	9 19 16	811 60 08	25 80 61	147 09 44	9 90 57	1 470 69 33
Equity	11 47 25	8 06 54	-	41 25 58	5 05 82	12 59 92	1 00 20	79 45 31
(b) Other Investment	-	-	-	-	-	-	-	-
Debentures / Bonds# (Market Value of PY: ₹96,000 thousands)	60 00	-	-	1 96 00	-	-	-	2 56 00
Equity	-	-	-	-	-	-	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)				Non-Participating				As at 31 st March 2020
	Group		Individual		Group		Individual		
	Life	Annuity	Life	Annuity	Life	Annuity	Pension	Health	
5 Other than Approved Investments									
(a) Debentures / Bonds (Market Value of PY: ₹337,514 thousands)	6 50 00	-	-	-	50 19	-	-	-	7 00 19
(c) Promoter Group									
Debentures / Bonds	-	-	-	-	-	-	-	-	-
(d) Equity (Historical value of PY: ₹397,878 thousands)	7 84 88	-	-	-	66 09 36	-	-	-	73 94 24
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills	34 27 01	39 99	-	-	39 17 17	-	-	-	73 84 17
2 Other Approved Securities (Market Value of PY: ₹52,049 thousands)	15 00	2 00 63	15 00	1 66 60	4 50	-	-	-	4 01 73
3 Other Investments									
(a) Shares									
(aa) Equity	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-
(b) Mutual Funds (Historical Value of PY: ₹930,000 thousands)	-	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of PY: ₹217,377 thousands)	1 20 00	5 89 51	1 89 99	40 00	1 39 96	-	-	-	10 79 46
(e) Other Securities:									
Certificate of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Triparty Repo / CBLO (Market Value of PY: ₹604,187 thousands)	6 32 64	21 43 26	73 88	83 43 44	7 19 54	18 75 35	2 62 56	-	140 50 67
Fixed Deposit (Market Value of PY: ₹247,500 thousands)	-	13 91 00	-	-	-	-	-	-	13 91 00
(f) Subsidiaries	-	-	-	-	-	-	-	-	-
(g) Promoter Group									
Mutual Funds (Historical value of PY: ₹370,339 thousands)	-	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of PY: ₹79,200 thousands)	-	-	-	-	-	-	-	-	-
Debentures/ Bonds	-	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)	Non-Participating				As at 31 st March 2020
		Group		Individual		
		Life	Annuity	Life	Annuity	
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						-
Debentures / Bonds	-	-	-	-	-	-
(b) Other Investment						-
Debentures / Bonds	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures / Bonds (Market Value of PY: ₹175,170 thousands)	2 49 93	-	-	99 99	-	-
Debentures / Bonds Promoter Group	-	-	-	-	-	-
Mutual Funds	10 90 38	-	-	8 08 48	-	-
Total	1147 03 78	997 92 07	47 49 74	3435 32 64	165 41 89	666 76 76
In India	1147 03 78	997 92 07	47 49 74	3435 32 64	165 41 89	666 76 76
						77 63 17
						6537 60 05

Note:

- 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹61,228,340 thousands (PY: ₹48,186,867 thousands) and ₹64,624,022 thousands (PY: ₹48,664,008 thousands) respectively.
- 2) Investments in subsidiary/holding companies, joint ventures and associates: ₹NIL thousands.
- 3) Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹35,000 thousands (PY: ₹94,400 thousands), Bank of India Fixed Deposit - ₹47,500 thousands (PY: ₹67,300 thousands), BOI AXA Mutual Fund ₹NIL thousands (PY: ₹185,000 thousands), Union Mutual Fund ₹NIL thousands (PY: ₹185,000 thousands).
- 4) Investments made out of catastrophe reserve is ₹NIL thousands.
- 5) Investments made in Additional tier-1 (AT1) bond is considered in equity. (the aggregate market Value : ₹415,314 thousands and Book Value is : ₹397,878 thousands)

SCHEDULE forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

Particulars	As at 31 st March 2020						Total
	Individual		Group		Pension	Life	
	Life	Pension	Life	Pension			
LONG TERM INVESTMENTS							
1 Government securities and Government guaranteed bonds including Treasury Bills (Acquisition cost of CY: ₹2,596,509 thousands, PY: ₹2,948,886 thousands)	244,46,49	9,72,59	5,35,86	284,18,75	6,68,68	6,97,47	2,97,84,90
2 Other Approved Securities (Acquisition cost of CY: ₹2,327,032 thousands, PY: ₹464,476 thousands)	220,89,32	7,88,03	5,21,20	44,02,03	2,07,08	73,17	46,82,28
3 Other Investments							
(a) Shares							
(aa) Equity (Acquisition cost of CY: ₹9,609,342 thousands, PY: ₹9,432,167 thousands)	11,58,25,37	40,81,46	39	856,74,05	36,09,73	1,68	8,92,85,46
(bb) Preference	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-
(d) Debentures / Bonds (Acquisition cost of CY: ₹1,877,763 thousands, PY: ₹981,361 thousands)	1,92,19,27	11,20	44,79	1,01,80,43	27,28	1,37,79	1,03,45,50
(e) Other Securities	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-
Recurring Deposit	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector							
(a) Approved investment	-	-	-	-	-	-	-
Debentures / Bonds (Acquisition cost of CY: ₹1,485,508 thousands, PY: ₹648,663 thousands)	1,50,41,11	11,51	29,39	64,51,89	1,47,94	-	65,99,82
Equity (Acquisition cost of CY: ₹344,702 thousands, PY: ₹556,426 thousands)	33,82,56	1,17,53	-	48,92,75	2,16,98	2	51,09,75
Infrastructure Investment Trust	-	-	-	-	-	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

Particulars	As at 31 st March 2021				As at 31 st March 2020			
	Individual		Group Life	Total	Individual		Group Life	Total
	Life	Pension			Life	Pension		
(b) Other Investment	-	-	-	-	-	-	-	-
Debtures / Bonds (Acquisition cost of CY: ₹NIL thousands, PY: ₹110,000 thousands)	-	-	-	2 16 00	4 00	0	0	2 20 00
5 Other than Approved Investments	-	-	-	-	-	-	-	-
(a) Debtures / Bonds (Acquisition cost of CY: ₹NIL thousands, PY: ₹315,098 thousands)	-	-	-	17 02 55	15 00	0	0	17 17 55
(b) Subsidiaries	-	-	-	-	-	-	-	-
(c) Promoter Group	-	-	-	-	-	-	-	-
(d) Equity (Acquisition cost of CY: ₹465,968 thousands, PY: ₹1,197,510 thousands)	44 69 79	1 43 67	-	89 93 87	3 70 72	-	-	93 64 58
SHORT TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills (Acquisition cost of CY: ₹776,057 thousands, PY: ₹1,038,794 thousands)	77 01 23	-	-	102 28 38	-	1 51 91	-	1 03 80 29
2 Other Approved Securities (Acquisition cost of CY: ₹10,665 thousands, PY: ₹43,510 thousands)	1 03 59	-	-	4 28 03	-	-	-	4 28 03
3 Other Investments	-	-	-	-	-	-	-	-
(a) Shares	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debtures / Bonds (Acquisition cost of CY: ₹107,182 thousands, PY: ₹839,007 thousands)	10 12 62	-	50 49	80 05 03	3 27 62	1 41 42	-	84 74 07
(e) Other Securities	-	-	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-	-
Triparty Repo /CBLO (Market Value of CY: ₹2,157,921 thousands, PY: ₹1,244,176 thousands)	207 11 89	6 24 83	2 32 56	118 29 24	6 01 64	10 24	-	124 41 11

SCHEDULE forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

(₹ in 000's)

Particulars	As at 31 st March 2021				As at 31 st March 2020				
	Individual		Group		Individual		Group		Total
	Life	Pension	Life	Total	Life	Pension	Life		
(f) Subsidiaries	-	-	-	-	-	-	-	-	-
(g) Promoter Group Mutual Funds	-	-	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-	-	-
Debentures/ Bonds	-	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector	-	-	-	-	-	-	-	-	-
(a) Approved Investment	-	-	-	-	-	-	-	-	-
Debentures / Bonds (Acquisition cost of CY: ₹69,422 thousands, PY: ₹NIL thousands)	6 89 41	-	-	-	-	-	-	-	6 89 41
(b) Other Investment	-	-	-	-	-	-	-	-	-
5 Other than Approved Investments	-	-	-	-	-	-	-	-	-
Debentures / Bonds (Acquisition cost of CY: ₹77,098 thousands, PY: ₹107,812 thousands)	7 63 37	-	-	-	-	-	1 50 17	-	10 71 42
Debentures / Bonds Promoter Group	-	-	-	-	-	-	-	-	-
Mutual Funds	104 48 53	3 84 85	-	-	-	-	83 44 34	2 64 76	86 09 10
(Acquisition cost of CY: ₹1,043,272 thousands, PY: ₹1,329,556 thousands)	-	-	-	-	-	-	-	-	-
Net Current Assets*	13 27 52	(28 05)	70 55	13 70 01	33 75 05	1 24 03	1 11 81	36 10 88	
Total	2472 32 05	71 07 62	14 85 22	2558 24 89	1940 63 62	67 35 61	13 25 51	2021 24 75	
In India	2472 32 05	71 07 62	14 85 22	2558 24 89	1940 63 62	67 35 61	13 25 51	2021 24 75	

Note:

- 1) Aggregate acquisition cost and market value of Investments, other than Listed Equity Shares & Derivatives is ₹12,875,054 thousands (PY: ₹10,071,273 thousands) and ₹12,644,403 thousands (PY: ₹9,475,472 thousands) respectively.
- 2) Investments in subsidiary / holding companies, joint ventures and associates: ₹NIL thousands.
- 3) Investments in Promoter Group : Investment at cost in Union Bank of India Fixed Deposit ₹ NIL (PY: ₹ NIL thousands), Bank of India Fixed Deposit ₹NIL (PY: ₹NIL thousands), BOI AXA Mutual Fund ₹NIL thousands (PY: ₹NIL thousands), Union KBC Mutual Fund ₹NIL thousands (PY: ₹NIL thousands).
- 4) Investments made out of catastrophe reserve is ₹NIL thousands.

SCHEDULE forming part of Financial Statements

Schedule - 8B

***Break up of Net Current Assets of Schedule 8B**

(₹ in 000's)

Particulars	As at 31 st March 2021			As at 31 st March 2020			
	Life (Individual)	Pension	Life (Group)	Life (Individual)	Pension	Life (Group)	Total
Current Assets							
Accrued Interest	23 11 32	41 54	31 67	23 84 52	64 63	32 51	22 05 58
Cash & Bank Balance	14 60	71	18	15 49	54	18	2 48
Unit Collection Receivable	20 03 75	4 62	39 00	20 47 36	1 76 27	-	33 00 35
Dividend Receivable	39 37	1 42	-	40 79	66	-	13 80
Receivable for Sale of Investments	13 99 39	46 20	-	14 45 59	1 89 61	79 39	30 09 22
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Total	57 68 43	94 48	70 84	59 33 75	4 31 70	1 12 08	85 31 43
Current Liabilities							
Payable for Purchase of Investments	16 00 23	49 61	-	16 49 84	7 08	-	1 72 28
Other Current Liabilities	1 47 27	4 05	29	1 51 62	5 45	27	2 49 47
Unit Collection Payable	26 93 41	68 88	-	27 62 28	2 95 15	-	44 98 79
Total	44 40 91	1 22 53	29	45 63 74	3 07 68	27	49 20 55
Net Current Assets	13 27 52	(28 05)	70 55	13 70 01	1 24 03	1 11 81	36 10 88

SCHEDULE forming part of Financial Statements

Schedule - 9

Loans

		(₹ in 000's)	
Particulars		As at 31 st March 2021	As at 31 st March 2020
1	SECURITY-WISE CLASSIFICATION		
	<i>Secured</i>		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities, etc.	-	-
	(c) Loans against policies	12 90 71	10 47 07
	(d) Others	-	-
	<i>Unsecured</i>	-	-
	Total	12 90 71	10 47 07
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	12 90 71	10 47 07
	(f) Others	-	-
	Total	12 90 71	10 47 07
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	12 90 71	10 47 07
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	12 90 71	10 47 07
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	2 51 74	45 03
	(b) Long Term	10 38 97	10 02 04
	Total	12 90 71	10 47 07
	In India	12 90 71	10 47 07

SCHEDULE forming part of Financial Statements

Schedule - 10

Fixed Assets (Property, Plant & Equipment)

Particulars	Gross Block			Depreciation			Net Block			
	As at 1 st April, 2020	Additions	Deductions / Adjustments	As at 31 st March 2021	Beginning of the year	For the period	For the earlier years	On Sales/ Adjustments	As at 31 st March 2021	As at 31 st Mar 2020
Intangibles:										
Goodwill	-	-	-	-	-	-	-	-	-	-
IT Assets - Software	59 54 16	9 86 65	84 86	68 55 95	53 23 76	5 76 28	-	84 86	58 15 18	10 40 77
Tangibles:										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	9 02 37	2 27	-	9 04 64	6 75 84	52 74	-	-	7 28 58	1 76 06
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4 69 97	6 76	7 02	4 69 71	2 59 97	30 51	-	(5 55)	2 96 03	1 73 68
IT Assets - Hardware:										
End user equipments	14 17 48	85 68	59 18	14 43 98	11 83 74	1 47 04	-	58 99	12 71 79	1 72 19
Servers & Networks	27 92 82	4 02 13	5 04 71	26 90 24	24 62 24	1 19 15	-	5 04 71	20 76 68	6 13 56
Vehicles	2 16 84	35 77	1 01 62	1 50 99	1 20 89	45 68	-	84 78	81 79	69 20
Office Equipment	4 33 92	13 83	16 66	4 31 09	2 98 89	57 19	-	13 08	3 43 00	88 09
Air-conditioner	1 81 17	4 91	2 78	1 83 30	70 49	8 89	-	(39)	79 77	1 03 53
Others	-	-	-	-	-	-	-	-	-	-
Total	123 68 73	15 38 00	7 76 83	131 29 90	103 95 82	10 37 48	-	7 40 48	106 92 82	24 37 08
Capital Work in progress	2 33 58	3 67 90	5 44 51	56 97	-	-	-	-	56 97	2 33 58
Intangible Assets under Development	1 32 37	9 60 12	9 93 48	99 01	-	-	-	-	99 01	1 32 37
Grand Total	127 34 68	28 66 02	23 14 82	132 85 88	103 95 82	10 37 48	-	7 40 48	106 92 82	25 93 06
Year ended 31st Mar 2020	115 75 32	28 32 17	16 72 84	127 34 65	98 56 74	9 01 14	-	3 62 06	103 95 82	23 38 83

Note:

Refer note no. 10 of Schedule 16(A)

SCHEDULE forming part of Financial Statements

Schedule - 11

Cash and Bank Balances

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
1 Cash (including cheques, drafts and stamps)*	14 11 26	1 61 59
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	174 30 14	35 05 32
(c) Others:	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others:	-	-
Total	188 41 40	36 66 91
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	188 41 40	36 66 91
2 Outside India	-	-
Total	188 41 40	36 66 91

Note:

*Break-up of cash (including cheques & drafts)

Particulars	As at 31 st March 2021	As at 31 st March 2020
1 Cash in Hand (Premium & Petty Cash)	30 83	3 48
2 Cheques in Hand	13 80 43	1 58 11
Total	14 11 26	1 61 59

SCHEDULE forming part of Financial Statements

Schedule - 12

Advances and Other Assets

(₹ in 000's)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	5 26 07	5 03 53
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	5 85 18	5 09 63
6 Others:		
Employee Advances	81	74
Deposits	8 41 23	8 51 06
Miscellaneous Advances	85 01	1 09 64
Subtotal (A)	20 38 30	19 74 60
Other Assets		
1 Income accrued on investments	278 42 53	229 79 03
2 Outstanding Premiums	109 49 01	159 57 96
3 Agents' Balances	2 70	8 22
Less: Provision for doubtful debts	78	96
Agents' Balances	1 92	7 26
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsures)	14 39 44	10 95 09
6 Due from subsidiaries/ holding company	-	-
7 Others:		
Unit Collection Receivables (Net)	7 82 20	11 89 17
Unclaimed Amount of Policyholders [Refer note no. 30(II) of Sch. 16(B)]	7 51 08	7 02 50
Income accrued on unclaimed fund	25 00	64 26
Goods & Services Tax Unutilised Credits	7 82 89	11 97 47
Receivable from Sale of Investments [Refer note no. 10 of Sch. 16(B)]	58 13 88	38 47 29
Investment Receivable	20 00 00	20 00 00
Less : Provision for Diminution in debt Securities for Investment	20 00 00	13 00 00
Investment Receivable	-	7 00 00
Other Receivables	3 22 49	3 58 65
Less: Provision for doubtful debts	58 30	1 37 30
	2 64 19	2 21 35
Subtotal (B)	486 52 14	479 61 38
Total (A+B)	506 90 44	499 35 98

SCHEDULE forming part of Financial Statements

Schedule - 13

Advances and Other Assets

Particulars	(₹ in 000's)	
	As at 31 st March 2021	As at 31 st March 2020
1 Agents' Balances	12 19 41	11 35 72
2 Balances due to other insurance companies (including reinsurers)	12 35	87 02
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	63 80	40 25
5 Unallocated premium	92 36 79	17 05 91
6 Sundry creditors	9 49 87	7 02 58
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	48 39 22	46 89 09
9 Annuities Due	24 51	37 04
10 Due to Officers/ Directors	-	-
11 Others:		
Unit Collection Payable (Net)	-	-
Provision for Expenses / Capital Goods	31 10 99	27 61 52
Premium Refund Payable	1 45 52	1 85 69
TDS Payable	85 69	1 09 67
Other Liabilities	5 07 66	3 75 48
Goods & Services Tax Payable	7 23 54	6 02 44
Unclaimed Amount of Policyholders	7 51 08	7 02 50
Income accrued on unclaimed fund	25 00	64 26
Security Deposit / Retention Money	-	16 76
Bank Overdraft	-	-
Payable for Purchase of Investments [Refer note no. 10 of Schedule 16(B)]	82 89 42	25 90 58
Total	299 84 85	158 06 51

Schedule - 14

Provisions

Particulars	(₹ in 000's)	
	As at 31 st March 2021	As at 31 st March 2020
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others:		
For Employee Benefits	2 70 25	3 43 64
Total	2 70 25	3 43 64

Note:

Refer note no. 16 of Schedule 16(A)

Schedule - 15

Miscellaneous Expenditure (To the extent not written off or adjusted)

Particulars	(₹ in 000's)	
	As at 31 st March 2021	As at 31 st March 2020
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
Total	-	-

ACCOUNTING POLICIES

1 SCHEDULE – 16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2021

Corporate Information

Star Union Dai-ichi Life Insurance Company Limited ('the Company') a joint venture between Bank of India (28.96%), Union Bank of India (25.10%) and Dai-ichi Life International Holdings, Inc. (w.e.f from January 28, 2021 it has acquired (45.94%) shares held by Dai-ichi Life Holdings Inc.), was incorporated on 25th September 2007 as a Company under the erstwhile Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') on December 26, 2008 for carrying on life insurance business in India. The license is in force as at Balance sheet date.

The Company commenced Life Insurance Business w.e.f. February 9, 2009. The Company's life insurance business comprises Participating Life (Individual), Non-Participating Life (Individual and Group), Annuity (Individual and Group), Pension Individual, Health Individual and Unit Linked Life (Individual & Group) and Pension segments. Some of the products have riders attached to them, such as Accident and Disability Benefits, Critical Illness. These products are distributed primarily through corporate agents, brokers, proprietary sales force and also through tied agents.

A) Summary of significant accounting policies

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India Act, 1999, various circulars and directions issued by IRDAI and the practices prevailing in the insurance industry in India in this regard and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 as amended from time to time issued by Ministry of Corporate Affairs, to the extent applicable and in the manner so required. The accounting policies have been consistently applied by the Company unless otherwise stated.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('Indian GAAP') in India requires management to make estimates and assumptions that affect the reported amount of income and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the date of the financial statements. 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 recognised prospectively.

3. Revenue recognition

Revenue is recognised as under:-

3.1 Premium Income

Premium including rider premium for non-linked business is recognised as income when due. Premium for linked business is recognised when the associated units are created. Premium is recognised net of Goods and Services Tax (GST) as applicable.

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

Top up premium under linked business is considered as single premium and recognised as income when the associated units are created.

Premium in case of PMJJBY Scheme is recognised at gross of administrative charges and reimbursement of expenses (as applicable) payable to the banks.

3.2 Income from Linked Funds

Income from linked funds, which includes fund management charges, policy administration charges, mortality charges, other charges, wherever applicable, are recovered from linked fund in accordance with the terms and conditions of policy and recognised on due basis.

3.3 Income from loans

Interest on loans against policies is recognised on accrual basis.

3.4 Income earned on investments

Interest income on investments is recognised on accrual basis except interest income on non-performing investments, which is recognised upon receipt as specified in IRDAI guidelines.

Amortized Income/ Cost

Premium or discount on acquisition, as the case may be, in respect of debt securities/ fixed income securities, pertaining to non-linked investments is amortized on straight line basis over the period of maturity/ holding and adjusted against interest income.

Income from Security Lending and Borrowing

Fees received for lending of equity shares under Securities Lending and Borrowing (SLB) mechanism is amortised on a straight-line basis over the period of lending and clubbed with the interest income.

ACCOUNTING POLICIES (Contd.)

Dividend

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares dividend income is recognised when the right to receive dividend is established.

Realized Gain/ (Loss) on Debt Securities for Linked Business

Realized gain/(loss) on debt securities for linked business is the difference between the sale consideration net of expenses and the book cost, which is computed on weighted average basis, as on the date of sale.

Realized Gain/ (Loss) on Debt Securities for Non-Linked Business

Realized gain/(loss) on debt securities for other than linked business is the difference between the sale consideration net of expenses and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit/ (Loss) on sale of Equity Shares/ Mutual Fund/ Exchange Traded Funds (ETFs)/ Additional Tier 1 Bonds (AT 1) / Infrastructure Investment Trust (InvIT)/ Real Estate Investment Trust (REIT)

Profit/ (Loss) on sale of equity shares/ mutual fund units/ ETFs/ Additional Tier 1 Perpetual Bonds/ InvIT/ REIT is the difference between the sale consideration net of expenses and the book cost computed on weighted average basis as on the date of sale.

In respect of non-linked business, the Profit/ (Loss) includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

However, revenue recognition is postponed where ultimate collectability lacks reasonable certainty.

Unrealized Gain/ (Loss) for Linked Business

Unrealized gains and losses for Linked Business are recognised in the Revenue account of respective fund.

4. Reinsurance Premium Ceded

Reinsurance Premium ceded is accounted for on due basis at the time of recognition of premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

5. Benefits Paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death, rider, surrender and withdrawal claims are accounted for on receipt of intimation. Under linked Business, surrender also includes amount payable on

lapsed/ discontinued policies which are accounted for on expiry of lock in period. Surrenders and terminations are accounted net of charges.

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

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

Claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management based on facts and circumstances in respect of each such claim.

6. Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts and consist of cost like commission to insurance intermediaries, rewards and incentives, sales staff costs, medical examination costs, policy printing expenses, stamp duty and other related expenses. These are expensed in the period in which they are incurred.

Claw back in future, if any, for the first year commission paid, is accounted for in the year in which it is recovered.

7. Policy Liabilities

The valuation exercise is done to protect the interests of the existing policyholders. For With Profit policies the reasonable expectations of policyholders (PRE) are also considered. The reserves should be adequate to provide for all the policyholders benefits in various future scenarios. Adequate use of Margin for Adverse Deviation (MAD) is made to ensure that policyholders' benefits are protected even in some plausible adverse scenarios.

Actuarial liability for in force policies and for those in respect of which premium has been discontinued but a liability exists, is determined using the gross premium method and in case of group business (except for Credit Life Business and Reverse Mortgage Loan Enabled Annuity where gross premium method is used), the actuarial liabilities have been calculated on the basis of Unearned Premium Reserve method. Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims, expenses etc. The main governing guidelines considered for valuation are the Insurance Act 1938, the IRDA Act 1999, IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016, Actuarial Practice Standards and Guidance notes issued by Institute of Actuaries of India, Circulars issued by IRDAI from time to time.

ACCOUNTING POLICIES (Contd.)

8. Investments

Investments are made in accordance with the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016, as amended from time to time and various other circulars/notifications issued by the IRDAI in this context.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any. Broken period interest paid/received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale consideration.

Diminution in the value of investments, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

Bonus Entitlements

Bonus entitlements are recognised as investments on the relevant 'ex-bonus date'.

Rights Entitlements

Rights entitlements are recognised as investments on the relevant 'ex-rights date'.

Discount

Any front end discount on privately placed investments is reduced from the cost of such investments.

8.1 Classification

Investments are specifically procured and held for Policyholders and Shareholders independently and the income relating to these investments is recognised in the Revenue Account and Profit and Loss Account respectively.

Short Term and Long Term Classification of Investment

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments. Investments other than short-term investments are classified as long term investments.

8.2 Valuation – Shareholders' Investments and Non-Linked Policyholders' Investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the remaining period of maturity/ holding on a straight line basis.

Treasury Bills, Certificate of Deposits, Commercial Papers, Tri Party Repo and Collateralized Borrowing and Lending Obligation – CBLO are valued at cost subject to accretion of discount, over the remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.

Equity shares lent under the Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above for equity shares.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at fair value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd, using Bond Valuer. Unrealized gains or losses arising due to change in the fair value of Additional Tier 1 Bonds are recognised in the Balance Sheet under "Fair value change account".

Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

Unlisted equity Securities are stated at lower of historical cost or book value of the share as per the latest audited financial statements of the company.

Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the Balance Sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case NAV of Balance Sheet date is not available, then the latest available NAV is used for valuation purposes. Unrealized gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

Infrastructure Investment Trust / Real Estate Investment Trust

The Investment in Units of REIT / InvITs are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange)

ACCOUNTING POLICIES (Contd.)

is considered. In case, the security is not listed/traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

8.3 Valuation - Linked business

Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).

Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.

Treasury Bills, Certificates of Deposits, Commercial Papers, Tri Party Repo and CBLO are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Listed equity shares are measured at fair value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed/traded on NSE, the closing price on BSE (Secondary Exchange) is considered. Unrealized gains and losses are recognised in the revenue account of respective fund.

Equity shares lent under the Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above for equity shares.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at fair value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses are recognised in the respective fund's revenue account.

Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognised in the respective fund's revenue account.

Unlisted equity Securities are stated at lower of historical cost or book value of the share as per the latest audited financial statements of the company.

Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is

not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the Balance Sheet date, then the ETFs are valued at Net Asset Value (NAV) of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognised in the revenue account of respective fund.

Infrastructure Investment Trust / Real Estate Investment Trust

The Investment in Units of REIT / InvITs are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

8.4 Transfer of Investments

Transfer from shareholders' account to the policyholders' account:

Transfer of securities from the Shareholder account to the policyholders account to meet the deficit in the policyholders account is done at the cost price or market price, whichever is lower, for other than debt securities.

In case of debt securities, transfer is done at market price or net amortized cost, whichever is lower. If the prevailing market price of any security is not available at the time of transfer, then the price at which the security was valued on the previous day is considered.

Transfer between Non – Linked policyholders' funds:

No transfer of securities is done between various non-linked policyholders' funds.

Transfer between Unit-Linked Funds:

Transfer of investments between various unit linked funds is done at prevailing market price.

In case of securities other than equity, if the prevailing market price of any security is not available at the time of transfer, then the price at which the security was valued on the previous day is considered.

Provision for Non-Performing Assets (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", adequate provisions are made to cover amounts outstanding in respect of all

ACCOUNTING POLICIES (Contd.)

NPA's. 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.

Impairment of Investment

The carrying amounts of investments are reviewed at each balance sheet date, whether there is any indicator of impairment based on internal / external factors. An impairment loss is recognised as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue/ Profit or Loss account, to the extent of difference between the remeasured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss earlier recognised in the Revenue /Profit and Loss Account shall be recognised in Revenue/ Profit and Loss Account respectively.

Securities with call and put options

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call option exercise dates or up to the final maturity date.

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put option exercise dates or up to the final maturity date.

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued accordingly.

9. Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment if any. Loan are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.

10. Fixed assets (Property, Plant and Equipment) and Impairment

10.1 Tangible assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Any addition

to the original fixed assets is depreciated over the remaining useful life of the original asset.

Assets individually costing up to ₹1,000 are expensed out as Revenue expenditure in the same year.

Depreciation/amortization is provided on Straight Line Method (SLM) prorated from the date of being ready for its intended use, upto the date of sale with reference to the estimated useful life of the assets in the manner specified in the Schedule II of the Companies Act, 2013. The residual value of the asset (other than vehicles) is considered as NIL.

The useful life of assets as estimated by the management is as follows:

Asset	Estimated useful life
Leasehold improvements	Over the period of the lease, subject to a maximum of 9 years
Information Technology Equipment	Hardware End user equipment -3 years
	Hardware Servers and Networks - 6 years
Air Conditioners	15 years
Office Equipment	5 years
Furniture and Fittings	10 years
Vehicles*	4 years

*Company has introduced "Corporate Car Scheme" with effect from 1st June 2016 for the employees. As per the scheme, certain eligible employees have been provided with the vehicles purchased by the Company. As per the scheme at the end of 4 years employee is compulsorily required to purchase the vehicle at the nominal value of ₹1,000 plus applicable taxes thereon. Therefore, the estimated useful life of such vehicles is considered to be of 4 years, which is in line with the management's estimate of employees' attrition in the organization.

Capital work in progress - Tangible Assets

Capital work in progress for tangible assets are carried at cost, comprising direct cost and related incidental expenses.

10.2 Intangible Assets and Amortization

Cost of Software towards major application software and their customization/ further development, which results into a benefit of enduring nature, is stated at cost less amortization. Software Capitalized are amortized over a period of 3 years on a straight line basis from the date software is put to use.

Intangibles under development

Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

ACCOUNTING POLICIES (Contd.)

10.3 Impairment of assets

The Company assesses at each Balance Sheet date, using internal and external sources of information and indicators, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognised if such recoverable amount of the asset is less than its carrying amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

11. Foreign exchange transactions

Initial recognition: In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition.

Conversion: Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange differences: Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

12. Employee Benefits

A) Short Term Employee Benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. All short term employee benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Employee Labour Welfare Fund, Employees' State Insurance Corporation fund and Employee Deposit Link Insurance Scheme are accounted on accrual basis.

B) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans.

i) Defined contribution plans:

The Company makes a contribution to the Statutory Provident Fund, Employees State Insurance and National Pension Scheme (NPS) a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account or the Profit and Loss Account for the period on accrual basis.

ii) Defined benefit plans:

The Company's liability towards gratuity being defined benefit plans are accounted for on the basis of actuarial valuation as per Accounting Standard 15 (Revised) 'Employee Benefits' and actuarial gains/ losses are charged to the Revenue Account or the Profit and Loss Account. The actuarial method used for measuring the aforesaid liabilities is 'Projected Unit Credit Method'. These plans are funded by the Company.

C) Other Long Term Employee Benefits

Other long term employee benefits include long term incentive plan and leave encashment that are carried forward for future encashment.

The Company accrues the liability for long term incentive plan and leave encashment based on the actuarial valuation as at the Balance Sheet date by an independent actuary. Actuarial valuation is based on parameters suggested under Accounting Standard – 15 (Revised) and the same is accounted for in the Revenue Account or the Profit and Loss Account, as the case may be, in the period in which they arise. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

13. Segment reporting policies

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segmental Reporting" notified under Section 133 of the Companies Act 2013 the company has classified and disclosed segmental information into Shareholder and Policyholder - Participating, Non-Participating Life (Individual and Group), Annuity (Individual and Group), Pension (Individual), Health (Individual) and Linked (Life, Pension and Group) business.

There are no reportable geographical segments, since all business is written in India.

Allocation of Expenses

Operating expenses are allocated to business segments in the following manner:

ACCOUNTING POLICIES (Contd.)

Expenses, which are directly identifiable, are allocated to the respective segment. Expenses directly attributable to Shareholders are charged to Shareholders' account. Other Operating Expenses, which are not directly identifiable, are apportioned based on one or the combination of the following:

- (a) Weighted premium,
- (b) Number of Policies/ Lives added during the period
- (c) Average in-force Policies/ Schemes at the end of the period
- (d) Weighted Sum Assured
- (e) Average number of employees in the Company
- (f) Average Funds under Management

The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

With reference to the Expenses of Management of Insurers transacting life insurance business Regulations, 2016, the allowable expenses of management in respect of life insurance business in India have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged annually to the Shareholders' Profit and Loss Account.

14. Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals including committed lease rental are recognised as an expense, on straight line basis, over the non-cancellable lease period.

15. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings per Share', basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

16. Taxation

A) Direct Taxes

i) Income Tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax asset is recognised only if there is virtual certainty supported by convincing evidence that it can be realized against future taxable profits.

B) Indirect Taxes

GST liability of the Company on output service is set-off against the GST credits available from tax paid on input services. Unused credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilization.

17. Preliminary Expenses

Preliminary Expenses are written off as and when incurred.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

ACCOUNTING POLICIES (Contd.)

- a. possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b. present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither accounted nor disclosed.

19. Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to policyholders or to shareholders has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' funds. In respect of participating policies, any allocation to the policyholders would also give rise to transfer to the shareholders in the required proportion.

In respect of the Non-participating Group Annuity products, the excess returns, if any as defined in file and use, is considered as funds for future appropriation in the interim financial periods during the year and the same would be distributed between policyholders and shareholders in the proportion prescribed in file and use at the year end.

20. Discontinued Policies fund

Discontinued policy fund means the segregated fund that is set aside on account of:

- a) Non-payment of contracted premium
- b) Upon the receipt of the information by the Company from the policyholder about the discontinuance of the policy.

Fund for discontinued policies is accounted in accordance with the Insurance Regulatory and Development Authority

of India (Treatment of Discontinued Linked Insurance Policies) Regulations 2010 and circulars issued thereafter.

21. 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 Ver 02 IRDA/F&A/CIR/Misc/282 /11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

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

22. Provision for doubtful debt

The Company regularly evaluates the probability of recovery against each class of asset and provides for doubtful advances and other receivables/recoveries.

23. Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, fixed deposit with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. 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 the Master Circular.

NOTES TO ACCOUNTS

B. Notes to accounts forming part of financial statements

1 Contingent Liabilities

(₹ in 000's)

Particulars	As at March 31, 2021	As at March 31, 2020
Partly-paid up investments	--	--
Underwriting commitments outstanding (in respect of shares and securities)	--	--
Claims, other than those under policies, not acknowledged as debts by the company (employee related)	7,475	7,400
Guarantees given by or on behalf of the Company	--	--
Statutory demands/ liabilities in dispute, not provided for (tax matters)*	853,528	635,644
Reinsurance obligations to the extent not provided for in accounts	--	--
Claims, under policies, not acknowledged as debts#		
- Policy claims (Net of Reinsurance CY ₹41,164 thousands, PY ₹24,306 thousands)	53,384	62,527
- Others (service related and other matters)	22,274	19,344
Others	--	--

#Represents cases filed against the company's decision of repudiation of death claims, customer complaints etc.

* Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand 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.

Pending litigation:

The Company has reviewed all its pending litigations and proceedings and has provided for as per Accounting Standards 29 and the contingent liabilities where applicable are disclosed in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2021.

2 Actuarial method and assumptions

The principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016 and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

The liabilities are valued on seriatim basis i.e. each policy is valued separately.

Traditional Individual policies, Group Credit Life and Group Annuity policies are valued using prospective Gross Premium Method (GPV) of valuation as required by the Regulation. The policy-wise reserve so obtained is subject to zeroisation of negative reserve and setting the minimum reserve to surrender value (Guaranteed or Special Surrender Value whichever is higher) as required under Regulation 2(5), Schedule II of IRDAI (ALSM) Regulations, 2016. In the GPV method the reserve is computed as expected present value of future benefits and expenses including commission less expected present value of future premiums. In case of participating policies the expected present value of future benefits include expected future bonuses together with the allowance for taxation and allocation of profits to Shareholders.

The Unit Liability in respect of linked business has been taken as the total of number of units under each fund as on the valuation date, multiplied by the unit price (i.e. NAV) of the units for the corresponding funds on the valuation date. For non-unit account in linked business, Company provides for non-unit reserves using gross premium method of valuation. In addition to this, half a month mortality charge is held towards Unexpired Risk Reserve (URR).

Individual Riders are valued at each policy level as higher of GPV reserves or UPR.

One Year Renewable Group Term Assurance (OYRGTA) policies including rider attached to the policies are valued as per Unearned Premium Method (UPR).

The reserve for fund based "Retirement Benefit Plans" covering various employee benefits such as Gratuity, Leave Encashment, Group Savings Linked Insurance (GSLI) and Superannuation is computed as follows:

The premium collected under these products consists of;

- i) Risk Premium
- ii) Savings Premium

NOTES TO ACCOUNTS (Contd.)

Reserve against risk premium, if any, has been calculated on Unexpired Risk Reserve (URR) basis.

With regard to SUD Life Group Employee Benefit Plan with ₹5,000/- per member life cover, provision towards one month mortality cost for providing the life cover and provision towards expenses is held.

For savings premium under group fund based non-linked products, reserves at the valuation date is arrived at by accumulating the opening balance of the fund at the declared rate of interest taking into account the contributions received and payments made during the period.

For monthly reserving, the funds are accumulated using the expected interest rate based on the portfolio Yield to Maturity (YTM) and a Margin for Adverse Deviation (MAD) to allow for the fluctuation of interest rates. Generally a uniform rate may be applied for all the months in the financial year till March. During the year end valuation in March, the declared interest rate would be applied.

With regard to a Group Superannuation product which requires declaration of quarterly interest rates in advance, such quarterly rates as declared by the company are used for accumulation of the funds.

For ULIP retirement benefit scheme with ₹1,000/- per member life cover, the reserves consist of two parts viz. unit reserves and non-unit reserves. Unit reserves are calculated as NAV multiplied by number of units in the respective fund. One month mortality cost for providing ₹1,000/- life cover and provision towards expenses is held as non-unit reserve.

In addition to the above reserves, company is also providing reserves for IBNR and various other contingencies such as Lapse/ Paid-up Revival, In-force to Paid-up Reserves, Reserves for Guarantees, Extra Mortality Risks, Free look Cancellations, New Business Closure, Maintenance Expense Overruns, Provision for Key Operational Risks and Provisions for Claims in payment (e.g. Premium Waiver and Monthly Income Benefit for eligible death cases).

In case of Individual Non-Linked and Group Credit Life products, the credit of reinsurance is taken in the computation of reserves by allowing for cash flows pertaining to reinsurance at policy level. Reinsurance premiums are considered as an outgo and recovery from the reinsurer on expected reinsurance claims are considered as an income while calculating the reserve for each policy. In case of GTL product, reinsurance credit is not assumed in the calculation of UPR. In respect of PMJJBY product, UPR is calculated on the retained risk. The PMJJBY product is reinsured on quota share basis with 60% of total risk being retained by the company.

In case of Linked products non-unit reserves are very small compared to unit reserves. Hence, in order to be prudent, there is no credit taken for reinsurance.

The Appointed Actuary (AA) would assess the best estimate assumptions and apply Margin for Adverse Deviation (MAD) to serve as a cushion against the likely adverse future experience. The size of the MAD reflects the degree of confidence the AA has in the expected level of the parameter and his/ her perception about the extent of such deviation. The MAD applied is in compliance with Actuarial Practice Standards (APS) 7.

I. Interest Rate Assumption

Best estimate interest rate assumption is based on the actual yields from existing assets in the portfolio (i.e. Portfolio yield). However, the future renewal premiums to be received from the regular premium paying policies will generally be high as compared to the existing Assets under Management. In case of fall in the interest rates, future premiums will get invested at lower interest rates. Hence, from prudence point of view the due weightage is given to the projected yields (along with the current portfolio yields).

In case of a single premium non-participating products viz. Platinum plans, as the premiums have already been received and the same have been invested in such a manner so as to ensure that the actual yield earned by the assets would closely match the benefit guaranteed. The due weightage for these products will be more towards the actual yield earned by the assets.

The interest rates used in the valuation, after applying suitable MAD on the best estimate interest rates, are tabulated below:

		Individual Business	
1. Life-Participating policies	Year 1-5	:	6.2%
	Year 6 & above	:	5.4%
2. Life- Non-participating Policies	Other than Dhan Suraksha Platinum, Century Plus Plan, Century Star and Elite Assure Plus V2:		
	Year 1-5	:	5.7%
	Year 6 & above	:	4.9%
	Dhan Suraksha Platinum I & II: 7.0%		
Century Plus Plan, Elite Assure Plus V2 and Century Star: 5.7%			

NOTES TO ACCOUNTS (Contd.)

Individual Business	
3. Annuities – Non-participating policies	Other than Immediate Annuity Plus: 5.9% p.a. For Immediate Annuity Plus: Y1 to Y20 : 5.9% p.a. Y21 to Y50 : 4.75% p.a. Y51 & above : 2.75% p.a.
4. Unit Linked	Non-Unit valuation interest rate: Year 1-5 : 6.2% Year 6 & above : 5.4% Unit Growth rate : 8%
5. Health - Non-participating Policies	Year 1-5 : 5.7% Year 6 & above : 4.9%
6. Pension - Individual Non-participating Pension Plan	Single Premium: Year 1-5 : 6.2% Year 6 & above : 5.4% Regular Premium: Year 1-5 : 5.7% Year 6 & above : 4.9%
Group Business	
1. Life- Non-participating Policies	Other than New Ashiana Suraksha Year 1-5 : 6.2% Year 6 & above : 5.4% For New Ashiana Suraksha: Year 1-5 : 5.7% Year 6 & above : 4.9%
2. Annuities – Non-participating policies	5.8% p.a.

The valuation interest rate is arrived at after applying MAD to the best estimate interest rates assumption. For products other than Annuity, MAD applied to the best estimate interest rate assumption ranges from 70 bps to 140 bps for the first 5 years and 140 bps to 160 bps from year 6 onwards. For Annuity, MAD applied to the best estimate interest rate assumption is same for all future years and it ranges from 125 bps to 160 bps.

II Expense Assumption

The best estimate expense assumptions are based on a long term view of the company's maintenance expenses, the past trend and industry experience. Best estimate maintenance expense assumption for paid-up policies and fully paid-up policies will be a lower percentage of the expenses assumed for the premium paying policies. This percentage will be reviewed periodically.

The maintenance expenses for existing policies under each business segment is increased by appropriate inflation assumption (currently at 4.5% p.a.) in order to keep the same in line with inflation.

The maintenance expense overruns, if any will be separately provided for as mentioned under the Global reserves provision.

NOTES TO ACCOUNTS (Contd.)

Valuation expenses for various products are tabulated below:

Individual Business	
1. Life- Participating policies	<p>Other than Aayushmaan, Akshay and Samridhhi: ₹803/- p.a. per policy till PPT after that ₹202/- p.a. to ₹405/- p.a. Reduced Paid- Up : ₹405/- p.a.</p> <p>For Aayushmaan: ₹762/- p.a. per policy till PPT after that ₹389/- p.a. Reduced Paid- Up : ₹389/- p.a.</p> <p>For Samridhhi: ₹879/- p.a. per policy till PPT after that ₹439/- p.a. Reduced Paid- Up : ₹439/- p.a.</p> <p>For Akshay: ₹805/- p.a. per policy + 1.1% of the renewal premium</p>
2. Life- Non-participating Policies	<p>RP: ₹803/- p.a. per policy till PPT after that ₹405/- p.a. SP: ₹405/-p.a. per policy Reduced Paid up: ₹405/-p.a. per policy</p> <p>For Dhan Suraksha Platinum: ₹170/-p.a.</p> <p>For Defined Benefit - Additional 2.2% of the monthly payouts</p> <p>For Defined Growth (RP)- Additional 2.1% of Premium</p> <p>For Aashirwad: ₹791/- p.a. per policy till PPT after that ₹396/- p.a. per policy and additional 2.2% of Premium during policy year 2</p> <p>For Aadarsh V1 & V2: ₹132/- p.a. to ₹791/- p.a. per policy till PPT after that ₹66/- p.a. to ₹396/- p.a. per policy</p> <p>For Praptee: ₹791/- p.a. till PPT after that ₹396/- p.a. per policy</p> <p>For Sanchay: 2.75% of premium</p> <p>For Elite Assure Plus Version 1: ₹879 p.a. till PPT after that ₹439 p.a. per policy</p> <p>For Elite Assure Plus Version 2: ₹841 p.a. till PPT after that ₹420 p.a. per policy</p> <p>For SUD Life Abhay: ₹841/- p.a. per policy till PPT after that ₹420/- p.a. per policy</p> <p>For SUD Life Century Plus V1 & V2: ₹901/- p.a. per policy till PPT after that ₹450/- p.a. per policy</p> <p>For SUD Life Century Star: ₹862/- p.a. per policy till PPT after that ₹431/- p.a. per policy and additional 0.55% of Premium</p> <p>For SUD Life Saral Jeevan Bima: ₹220/- p.a. per policy till PPT after that ₹110/- p.a. per policy and additional 2.2% of renewal premium</p>
3. Annuities – Non-participating policies	<p>For Immediate Annuity (V1): ₹809/- p.a.</p> <p>For Immediate Annuity (V2): 0.61% of annuity</p> <p>For Immediate Annuity Plus : ₹389/- p.a.</p>

NOTES TO ACCOUNTS (Contd.)

Individual Business	
4. Unit Linked	RP: ₹1012/- p.a. per policy till PPT after that ₹401/- p.a. to ₹562/- p.a. per policy SP: ₹401/-p.a. to ₹562/- p.a. per policy
5. Health - Non-participating Policies	₹762/- p.a. per policy
6. Pension - Individual Non-participating Pension Plan	₹726/- p.a. per policy till PPT after that ₹396/- p.a. per policy
Group Business	
1. Life- Non-participating Policies	₹86/- p.a. per member For Shiksha Suraksha 2 (V2 and V3): ₹43/- p.a. per member For New Ashiana Suraksha: ₹67/- p.a. per member till PPT after that ₹32/- p.a. per member
2. Annuities- Non-participating policies	2.31% of the annuity payment

The valuation expense assumption is arrived at after applying MAD of 10% to the best estimate assumption.

III Mortality Assumption

Valuation mortality rates after applying MAD have been tabulated below.

Individual Business	
1. Life- Participating policies	132% of IALM 2012-14
2. Life- Non-participating Policies	97% to 110% of IALM 2012-14 Ult. For Sanchay: 133% of IALM 2012-14 Ult. For SUD Life Abhay: 55% to 85% of IALM 2012-14 Ult. For SUD Life Saral Jeevan Bima: 121% of IALM 2012-14 Ult.
3. Annuities – Non-participating policies	63% of Mortality for Annuitants LIC 96-98 Ultimate Rates
4. Unit Linked	132% of IALM 12-14 (modified) Ult.
5. Health - Non-participating Policies	Mortality - 89% of IALM 2012-14 Ult. Morbidity - 121% of reinsurance rates
6. Pension - Individual Non-participating Pension Plan	110% of IALM 2012-14 Ult.
Group Business	
1. Life- Non-participating Policies	Credit Life other than Loan Suraksha & New Sampoorna Loan Suraksha : 83% to 121% of IALM 12-14 (modified) Ult. Loan Suraksha: 97% to 157% of IALM 12-14 Ult. New Sampoorna Loan Suraksha: 72% to 112% of IALM 12-14 Ult. Other than Credit Life: Unearned Premium basis used for valuation
2. Annuities- Non-participating policies	85% to 88% of Mortality for Annuitants LIC 96-98 Ultimate Rates

The valuation mortality rate is arrived at by decreasing the best estimate mortality rate by MAD that ranges from 10% to 15% for Annuity Products and 10% for Health product. For remaining products mortality rate is arrived by increasing the best estimate mortality rate by MAD that ranges from 10% to 20%.

In order to provide for the additional mortality cost arising from the COVID-19 infection, we have kept a provision of ₹4.22 Crore as COVID-19 Mortality Reserve.

NOTES TO ACCOUNTS (Contd.)

IV Lapse Assumption

Valuation lapse assumption varies between products and the respective policy year of each product. As ULIP policies display higher tendency to withdraw at the end of the lock-in period, the lapse assumption is kept higher to allow for the expected policyholder's behavior.

Individual Business	
1. Life Participating policies	Y1 : 5.6% - 12% Y2+ : 0.8% - 7.5% For Jeevan Safar, the lapse rates after PPT are assumed to be 0% For Suraksha Kavach: Y1 onwards 0%
2. Life Non-participating Policies	Y1 : 0% - 16% Y2+ : 0% - 8% For Platinum products :Y1 0% and Pure Term Products Y1+ : 0%
3. Annuities Non-participating policies	0%
4. Unit Linked	Y1 : 8.4% - 10% Y2+ : 1.2% - 36% For Wealth Builder Y1-Y5 : 0% and Y6+ : 1.6%
5. Health - Non-participating Policies	Y1 : 12% Y2 + : 0.8% - 4%
6. Pension - Individual Non-participating Pension Plan	Y1 : 4% - 12% Y2 + : 0.8% - 4%
Group Business	
1. Life- Non-participating Policies	0% for single premium products For New Ashiana Suraksha Y1 : 4%; Y2+ : 0.8% - 2.4%
2. Annuities- Non-participating policies	0%

3 Actuarial methods and assumptions - Global Reserves including reserves for free-look cancellation

Company has made necessary provisions for Incurred but Not Reported (IBNR) claims, Revival reserves for lapsed/ paid-up policies, reserves for guarantee, in-force to paid-up reserves. Global reserves also include the explicit provision made for maintenance expense over-runs and the additional expenses that the Company incurs in case of closure to New Business within 12 months from the valuation date.

The reserves for "free look" are estimated taking into account the actual experience. It is calculated as 4% of the last two months new business premium in excess of reserves held in respect of these new policies.

We hold 0.1% of the base reserves for individual non-linked products as well as for group Life products as a reserve for operational risks. We also hold 0.5% of the non-unit reserves of individual and group linked products as reserve for operational risks under individual business.

The liabilities in respect of unit linked lapsed or premium discontinued policies are shown as a part of the linked liabilities.

4 Encumbrances to assets of the Company

There were no encumbrances to the assets of the Company in and outside India as at the Balance Sheet date except to the extent as stated below:

Bank fixed deposits as at March 31, 2021 with book value of ₹NIL thousands (as at March 31, 2020, ₹150,000 thousands) has been kept with clearing houses of National Stock Exchange of India Ltd. & The BSE Ltd. towards margin requirements for equity purchase transactions. Bank Fixed deposits of ₹2,500 thousands (as at March 31, 2020 ₹NIL thousands) has been kept with Unique Identification Authority of India towards enabling Aadhaar Authentication Services.

Government securities as at March 31, 2021 with face value of ₹130,000 thousands (as at March 31, 2020 ₹300,000 thousands) and cash deposits amounting ₹100 thousands (as at March 31, 2020 ₹100 thousands) has been kept with Clearing Corporation of India Limited towards margin requirement for investments in Tri Party Repo.

Government securities as at March 31, 2021 with face value of ₹20,000 thousands (as at March 31, 2020 ₹20,000 thousands) and cash deposits amounting ₹700 thousands (as at March 31, 2020 ₹700 thousands) have been kept with Clearing Corporation of India Limited towards Default Fund requirement for investments in Tri Party Repo.

NOTES TO ACCOUNTS (Contd.)

5 Assets deposited under local laws

There are no assets required to be deposited by the Company under any local law.

6 Restructured Assets

There are no assets subject to restructuring.

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1.	Total amount of Loan Assets subject to restructuring	NIL	NIL
2.	Total amount of Standard Assets subject to restructuring	NIL	NIL
3.	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4.	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

7 Commitments

I Investments Commitments

There are no commitments made and outstanding for loans and investments (as at March 31, 2020 ₹NIL thousands).

II Capital Commitments

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) as at March 31, 2021 aggregate to ₹60,114 thousands (as at March 31, 2020 ₹73,685 thousands).

III Other Commitments

For other commitments i.e. long term incentive plan, lease rentals pertaining to office premises and motor vehicles refer note no. 15 and 19.

8 Claims

Claims settled and remaining unpaid for a period of more than six months is tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Count	Amount	Count	Amount
Claims	47	5,533	25	7,216

These claims remain unpaid awaiting receipt of necessary documents/ information from the claimants.

All claims are paid/ payable to claimants in India.

9 Managerial remuneration

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors and approved by IRDAI as required under section 34A of the Insurance Act, 1938.

The details of managerial remuneration included in the employee remuneration and welfare benefits are as follows:

(₹ in 000's)

Particulars	FY 2020-21	FY 2019-20
Salary and Bonus (including accrued for current year)	52,094	47,096
Contribution to Provident Fund	1,914	1,781
Perquisites (Life & Health insurance premium)	48	35
Total	54,056	48,912

NOTES TO ACCOUNTS (Contd.)

Note: Of the above, ₹15,000 thousands has been debited to Revenue (Policyholders') account (previous year ₹15,000 thousands) and ₹39,056 thousands (previous year ₹33,912 thousands) have been debited to Profit & Loss (Shareholders) account and the same is part of Employee remuneration and welfare benefits under schedule 3 and 3A.

The gratuity amounting ₹767 thousands (previous year ₹714 thousands) and long term incentive provision amounting ₹20,739 thousands (previous year ₹12,174 thousands) for the year ended March 31, 2021 are also debited to Shareholders' account and the same are not considered in the above information.

10 Value of investment contracts where settlement or delivery is pending:

(₹ in 000's)

Particulars		Purchases where deliveries are pending	Sales where receipts are pending
As at March 31, 2021	Unit Linked		
	Life	354,166	139,939
	Pension	11,147	4,620
	Group	--	--
	Non Unit Linked	828,942	581,388
As at March 31, 2020	Unit Linked		
	Life	16,521	274,022
	Pension	708	18,961
	Group	--	7,939
	Non Unit Linked	259,058	384,729

No payments/ receipts are overdue

11 Real Estate

The Company has no investment property as at March 31, 2021 (₹NIL thousands as at March 31, 2020) and accordingly there is no revaluation of investment property. However, as required under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT's) of ₹298,878 thousands including ₹36,742 thousand of Shareholders (₹NIL thousands as at March 31, 2020) has been disclosed as part of the Investment Property.

12 Historical costs of investments valued on fair value basis

Equity*: The aggregate market value and book value of equity investments as at March 31, 2021 are ₹13,157,827 thousands and ₹10,769,682 thousands respectively (as at March 31, 2020 ₹15,585,284 thousands and ₹16,717,027 thousands respectively).

*includes Additional Tier 1 Bond, the aggregate market value ₹NIL thousands and book value ₹NIL thousands (₹519,142 thousands and ₹497,397 thousands respectively as at March 31, 2020).

Exchange Traded Funds: The aggregate market value and book value of Exchange Traded Funds (mutual fund) investment are ₹1,083,338 thousands and ₹1,043,272 thousands respectively as at March 31, 2021 (₹1,050,797 thousands and ₹1,576,146 thousands respectively as at March 31, 2020).

Infrastructure Investment Trusts: The aggregate market value and book value of Infrastructure Investment Trusts investment are ₹149,305 thousands and ₹127,372 thousands respectively as at March 31, 2021 (₹NIL thousands and ₹NIL thousands respectively as at March 31, 2020).

Real Estate Investment Trusts: The aggregate market value and book value of Real Estate Investment Trusts investment are ₹298,878 thousands and ₹350,112 thousands respectively as at March 31, 2021 (₹NIL thousands and ₹NIL thousands respectively as at March 31, 2020).

NOTES TO ACCOUNTS (Contd.)

The details of the above are as tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders (Schedule 8)	60,060	54,410	425,873	439,658
Investments-Policyholders (Schedule 8A)				
Par	164,272	159,566	1,160,437	1,003,264
Non- Par	602,822	589,957	4,191,204	3,956,268
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	11,084,142	13,412,625	12,042,203	10,790,501
Pension	379,114	472,751	473,257	446,219
Group	28	39	199	170
Total	12,290,438	14,689,348	18,293,173	16,636,081

13 All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws, (Amendment) Act 2015), Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments - Master Circular issued by IRDAI in May 2017 (as amended from time to time). All investments of the company are performing investments except exposure to NCD's of IL&FS and DHFL amounting to ₹550,000 thousands and ₹630,000 thousands respectively (refer note no. 39).

14 Basis of allocation of Investments and Income thereon

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly in schedules 8, 8A, & 8B. Investments and income thereon made out of the shareholders' and policyholders' funds are tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

15 Employee Benefits

Gratuity and Leave Encashment benefits to employees are provided for through an insurance policy managed by the Trust and issued by the company. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments. Accordingly, the premium paid by the Company in respect of these insurance policies has been considered as an expense.

Details of employee benefits (Gratuity and Leave Encashment) in accordance with Accounting Standard 15 (Revised) as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 is as under:

The company has recognized the following amount as expense in the Revenue Account or the Profit & Loss account:

I Defined Contribution Plan:

(₹ in 000's)

Sr. No.	Particulars	FY 2020-21	FY 2019-20
1	Contribution to Employee's Provident Fund	111,570	86,983
2	Contribution to ESIC	10,699	9,320
3	Contribution to National Pension Scheme (NPS)	7,802	8,162

NOTES TO ACCOUNTS (Contd.)

II Defined Benefit Plan:

(₹ in 000's)

Sr. No	Particulars	Gratuity		Leave Encashment	
		For the year ended			
		March 2021	March 2020	March 2021	March 2020
A	Change in defined benefit obligation:				
	Opening obligations as at 1 st April	84,964	70,241	42,595	33,770
	Current service cost	16,787	15,365	9,450	14,617
	Interest cost	4,928	4,706	2,470	2,263
	Curtailement cost/ (credit)	--	--	--	--
	Actuarial (gain)/ loss	1,076	2,728	(9,544)	5,538
	Benefits Paid	(15,856)	(8,076)	(8,676)	(13,593)
	Present value of the defined benefit obligations as at 31st Mar (A)	91,899	84,964	36,295	42,595
B	Change in plan assets:				
	Opening plan assets, at fair value as on 1 st April	80,737	66,857	35,229	26,291
	Expected return on plan assets	4,829	4,676	2,159	2,127
	Actuarial gain/ (loss)	(792)	2,200	(348)	1,074
	Contributions	19,448	15,080	7,366	19,330
	Benefits Paid	(15,856)	(8,076)	(8,676)	(13,593)
	Fair value of plan assets as at 31st Mar (B)	88,366	80,737	35,730	35,229
C	Expense for the year ended 31st Mar:				
	Current service cost	16,787	15,365	9,450	14,617
	Interest cost	4,928	4,706	2,470	2,263
	Expected return on the plan assets	(4,829)	(4,676)	(2,159)	(2,127)
	Actuarial Loss/ (Gain)	1,868	528	(9,196)	4,464
	Curtailement cost/ (credit)	--	--	--	--
	Total expenses recognized in Revenue/ Profit & Loss Statement (C)	18,754	15,923	565	19,217
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation as at 31 st Mar	91,899	84,964	36,295	42,595
	Fair value of plan assets as at 31 st Mar	88,366	80,737	35,730	35,229
	Net asset/ (liability) as at 31st Mar, recognized in Balance Sheet [unfunded]	(3,533)	(4,227)	(565)	(7,366)
E	Investment details of plan assets				
	The major categories of plan assets as a percentage of fair value of total plan assets:	88,366	80,737	35,730	35,229
	- Insurer Managed Fund (unit - linked)	100%	100%	100%	100%
	- Insurer Managed Fund (non - unit linked)	--	--	--	--
	- Cash and bank (Fixed Deposit)	--	--	--	--
F	Assumptions				
	Discount rate	5.5% p.a.	5.8% p.a.	5.5% pa	5.8%p.a.
	Salary escalation rate	7% p.a.	7% p.a.	7% pa	7%p.a
	Expected rate of return on plan assets	5.8% p.a.	6.7% p.a.	5.8% pa	6.7% p.a.
	Attrition/ withdrawal rate	Up to 40 years:	Up to 40 years:	Up to 40 years:	Up to 40 years:
		30% p.a.	30% p.a.	30% p.a.	30% p.a.
		Above 40 years:	Above 40 years:	Above 40 years:	Above 40 years:
		15% p.a.	15% p.a.	15% p.a.	15% p.a.
	Expected weighted average remaining working life of employees	4 years	4 years	4 years	4 years
	Mortality table	IALM 2012-14 (Ultimate.)	IALM 2012-14 (Ultimate.)	IALM 2012-14 (Ultimate.)	IALM 2012-14 (Ultimate.)

NOTES TO ACCOUNTS (Contd.)

G. Experience adjustments

The amount of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and on plan assets for the five years are given below:

Gratuity

(₹ in 000's)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017
Defined benefit plan obligation	91,899	84,964	70,241	67,427	70,642
Fair Value of Plan assets	88,366	80,737	66,857	69,551	68,988
Surplus/ (deficit)	(3,533)	(4,227)	(3,384)	2,124	(1,654)
Experience adjustment on plan liabilities (Gain)/ Loss	(332)	(888)	(1,896)	183	(7,127)
Experience adjustment on plan assets Gain/ (Loss)	(1,542)	1,991	211	(1,554)	1,258

Leave Encashment

(₹ in 000's)

Particulars	As at Mar 31, 2021	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017
Defined benefit plan obligation	36,295	42,595	33,770	33,634	35,818
Fair Value of Plan assets	35,730	35,229	26,291	29,406	32,766
Surplus/ (deficit)	(565)	(7,366)	(7,479)	(4,228)	(3,052)
Experience adjustment on plan liabilities (Gain)/ Loss	(9,976)	4,047	4,727	4,418	(709)
Experience adjustment on plan assets Gain/ (Loss)	335	978	378	(837)	4,524

III Other Long Term Employee Benefits:

Liability for Long term incentive plan is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

(₹ in 000's)

Sr. No.	Particulars	FY 2020 -21	FY 2019 -20
1	Defined benefit obligation	22,927	22,771
2	Expenses recognized in the income statement	42,447	41,309
Actuarial assumptions used			
1	Discount rate (Per annum)	3.5% p.a. for Sept. 2021 payout 4.2% p.a. for Sept. 2022 payout	3.5% p.a. for Sept. 2021 payout
2	Attrition rate (Per annum)	Upto 40 years 30% p.a. Above 40 years 15% p.a.	Upto 40 years 30% p.a. Above 40 years 15% p.a.
3	Mortality table	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)

16 Sector-wise percentage of business (as certified by the Management)

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

Sector		FY 2020 -21	FY 2019-20
Rural	- Number of policies	35,851	28,433
	- Percentage of total policies	36.01%	36.63%
Social	- Gross premium underwritten for new lives (₹ 000's)	45,313	11,012
	- Number of policies issued	0	0
	- Number of new lives covered	209,681	58,000
	- Percentage of total group lives of current year	4.56%	3.91%
Total	- Number of new policies (individual and group)	99,567	77,620
	- Number of group lives	4,601,914	1,482,888

NOTES TO ACCOUNTS (Contd.)

As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, the following disclosure is made related to rural and social sector obligations.

Particulars	Regulatory requirement for the year	Actual
Rural Sector (%)	20%	36.01%
Social Sector Obligation (% of total lives of preceding financials year)	5%	13.37%

17 Percentage of Risks retained and reinsured as certified by the Appointed Actuary

(₹ in 000's)

Sum at Risk*				
Individual				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Percentage	Amount	Percentage
Risk Retained	239,211,767	77.49%	218,673,415	76.54%
Risk Reinsured	69,502,169	22.51%	67,040,275	23.46%
Total	308,713,937	100.00%	285,713,690	100.00%

Sum at Risk*				
Group				
Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount	Percentage	Amount	Percentage
Risk Retained	1,165,316,094	65.74%	613,918,304	64.10%
Risk Reinsured	607,175,530	34.26%	343,808,058	35.90%
Total	1,772,491,624	100.00%	957,726,363	100.00%

(*including Rider sum at risk)

Treaties with reinsurance companies are in place for reinsuring the lives where the cover is in excess of the company's reinsurance and retention policy.

18 Taxation

I Direct Taxes

i. Provision for Current Tax

The company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the first schedule to the Income Tax Act, 1961 are applicable for the computation of profits and gains from business. Provision for current Tax of ₹108,447 thousands is provided in the books.

II Indirect Taxes

Goods and Services Tax liability (GST) on output service is set-off against the GST credits available from tax paid on input services and unutilized credits, if any, are carried forward under "Advances and other assets" for future set off.

19 Operating lease commitments

In accordance with Accounting Standard 19 on 'Leases' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the details of leasing arrangements entered into by the Company are as under:

- I The Company has entered into agreements in the nature of Lease/ Leave and License Agreements with different lessors/ licensors for the purpose of establishment of office premises. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal escalation. Future minimum lease payments under non-cancellable operating leases are tabulated hereunder:

(₹ in 000's)

Particulars	FY 2020-21	FY 2019-20
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	153,618	156,143

NOTES TO ACCOUNTS (Contd.)

II Operating lease commitments

(₹ in 000's)

Particulars	FY 2020-21	FY 2019-20
Not later than 1 year	25,726	26,821
Later than 1 year but not later than 5 years	20,335	42,379
Later than 5 years	--	--

20 Details of related parties and transactions with related parties

As per Accounting Standard 18 on 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, details of the related parties, nature of the relationship are as mentioned below:

I List of Related parties and nature of relationship:

Sr No.	Nature of relationship	Name of related party
1	Investors having Significant influence	<ul style="list-style-type: none"> • Bank of India • Union Bank of India • Dai-ichi Life Holdings, Inc. (upto 27th January, 2021) • Dai-ichi Life International Holdings, LLC (w.e.f. 28th January, 2021)
2	Key Management Personnel	<ul style="list-style-type: none"> • Mr. Girish P. Kulkarni - MD & CEO • Mr. Akihiko Tanaka – Dy. CEO & CFO (upto 31st July, 2020) • Mr. Kimihisa Harada - Dy. CEO & CFO (w.e.f. 1st August, 2020) • Mr. Rakesh Kumar - Company Secretary • Mr. Abhay Tewari - Joint President- Corporate & Chief Actuary • Mr. Y Venkat Rao - Chief Investment Officer (upto 15th July, 2020) • Mr. Prashant Sharma - Chief Investment Officer (w.e.f. 21st September, 2020) • Mr. Gnana William - Head Audit • Mr. Pradeep Kumar Anand - Appointed Actuary (w.e.f. 28th August, 2020) • Ms. Sreemaya Athikkat - Head Compliance • Mr. Sanjay Karnatak – Chief Technology & Digital Officer • Mr. Abhay Mehra – Chief Distribution Officer (upto 30th September, 2020) • Mr. Santanu Banerjee – Chief Human Resource Officer (upto 24th May, 2020) • Mr. Kimihisa Harada – Chief Risk Officer (upto 31st July, 2020) • Daiju Sasaki - Chief Risk Officer (w.e.f. 1st August, 2020 to 31st March, 2020) • Mr. Mohit Rochlani – Chief Operating Officer (w.e.f. 1st March, 2021)
3	Regional Rural Banks Sponsored by Investors having significant influence	<ul style="list-style-type: none"> • Aryavart Bank sponsored by Bank of India (formerly known as Aryavart Kshetriya Gramin Bank) • Madhya Pradesh Gramin Bank sponsored by Bank of India (formerly known as Narmada Jhabua Gramin Bank) • Vidharbha Konkan Gramin Bank sponsored by Bank of India • Kashi Gomti Samyut Gramin Bank sponsored by Union Bank of India (ceased w.e.f. 1st April, 2020)
4	Subsidiaries of Investors having significant influence	<ul style="list-style-type: none"> • BOI AXA Investment Managers Private Limited • Union Asset Management Company Private Limited
5	Associated Company of an Investor (Dai-ichi Life International Holdings, Inc.) having significant influence	<ul style="list-style-type: none"> • DLI Asia Pacific Pte. Ltd. • The Dai-ichi Life Insurance Company Limited • Dai-ichi Life Holdings, Inc.

NOTES TO ACCOUNTS (Contd.)

Sr No.	Nature of relationship	Name of related party
6	Mr. Rajkiran Rai G (Director in the Company / Associate Company)	<ul style="list-style-type: none"> • EXIM Bank • NABARD
7	KMP's having Significant Influence	<ul style="list-style-type: none"> • Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust • Star Union Dai-ichi Employees Group Leave Encashment Trust • SUD Life Foundation

(Note: Mr Yasuhiro Hidaka taking charge as Chief Risk Officer from 1st April 2021.)

II Disclosures of transactions with related parties have been set out in a separate statement, annexed to this schedule as **Appendix 1**.

21 Segmental Reporting

As per the requirements of Accounting Standard 17 on "Segmental Reporting" specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and in conjunction with the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 the company is required to prepare segment wise financial statements. Premium income, commission, investments and other income are attributable to the respective business segments. The operating expenses are allocated as mentioned in point no. 14 of Schedule 16A. Segment revenue and results have been disclosed in the Financial Statements. Segment assets and liabilities have been identified to the extent possible and furnished in **Appendix 2**. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The Company does not have variable insurance plans (VIPs) for the year ended March 31, 2021.

The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

22 Summary of Financial Statements

The Summary of Financial Statements has been set out in a separate statement, annexed to this schedule as **Appendix 3**.

23 Accounting Ratios as prescribed by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, the disclosure in respect of the above is as under:

Sr. No.	Particulars	FY 2020-21	FY 2019-20
1	New Business premium income growth		
	Participating Individual Life	5.90%	(33.15%)
	Non Participating		
	- Group Life	120.74%	85.62%
	- Individual Life	18.22%	(4.19%)
	- Individual Annuity	134.32%	494.44%
	- Individual Pension	44.05%	54.47%
	- Individual Health	(126.89%)	(98.21%)
	Linked		
	- Individual Life	47.07%	(2.69%)
	- Individual Pension	(203.24%)	(30.99%)
	- Group Life	(75.07%)	NA
2	Net retention ratio	0.9628	0.9750
3	Ratio of expenses of management*	19.09%	22.47%
4	Commission ratio	6.08%	6.73%
5	Ratio of policyholders' liabilities to shareholders' funds	15.8305	13.5007
6	Growth rate of shareholders' funds	0.0967	0.0946
7	Ratio of surplus to policyholders' liability	0.0053	0.0101

NOTES TO ACCOUNTS (Contd.)

Sr. No.	Particulars	FY 2020-21	FY 2019-20
8	Change in net worth (₹ in 000's)	635,031	567,628
9	Profit after tax / Total income	1.51%	2.25%
10	(Total Real Estate + Loans) / Cash & invested assets	0.11%	0.11%
11	Total investments / (Capital + Surplus)#	16.2365	13.9242
12	Total affiliated investments / (Capital + Surplus)	1.67%	1.26%
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
-	Shareholders' Funds	6.32%	3.15%
-	Policyholders' Funds Non Linked	8.53%	9.33%
-	Par	8.48%	9.30%
-	Non Par	8.54%	9.33%
	Policyholders' Linked Non Par	18.61%	14.03%
	With Unrealized Gains:		
-	Shareholders' Funds	4.53%	1.90%
-	Policyholders' Funds Non Linked	8.54%	13.71%
-	Par	9.37%	11.34%
-	Non Par	8.37%	14.28%
-	Policyholders' Linked Non Par	38.35%	(9.61%)
14	Conservation Ratio		
-	Participating Individual Life	83.82%	81.98%
-	Non Participating Individual Life	84.02%	81.42%
-	Non Participating Individual Pension	89.97%	90.46%
-	Non Participating Individual Health	93.75%	81.10%
-	Linked Individual Life	79.31%	67.51%
-	Linked Individual Pension	82.81%	59.80%
-	Total (Individual + Group)	86.47%	81.13%
15	Persistency Ratio **		
	Including Single Premium Policies:		
	For 13 th month (Annualized premium basis)	78.08%	74.61%
	For 25 th month (Annualized premium basis)	64.51%	64.37%
	For 37 th month (Annualized premium basis)	58.23%	55.39%
	For 49 th month (Annualized premium basis)	52.53%	51.11%
	For 61 st month (Annualized premium basis)	43.12%	32.15%
	For 13 th month (NOP basis)	70.28%	67.50%
	For 25 th month (NOP basis)	57.46%	55.88%
	For 37 th month (NOP basis)	48.94%	47.98%
	For 49 th month (NOP basis)	44.40%	39.97%
	For 61 st month (NOP basis)	34.09%	27.34%
16	NPA Ratio		
	Gross NPA Ratio	1.05%	1.28%
	Net NPA Ratio	0.00%	0.44%
17	Solvency Ratio	2.06	2.40

*1) also includes expenses as shown in provisions for doubtful debts & bad debts

#2) Investments in schedule 8, 8A, 8B and 9.

**3) the following methodology is adopted for the purpose for calculation of Persistency:

i) The Persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ ACT/ CIR/ MISC/ 035/ 01/ 2014 dated January 23, 2014.

NOTES TO ACCOUNTS (Contd.)

24 Earnings per equity share

In accordance with Accounting Standard 20 on 'Earnings Per Share' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, basic earnings per share is calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

The computation is set out below:

Particulars	FY 2020-21	FY 2019-20
A) Net profit/ (loss) as per profit & loss account available for equity shareholders for both basic & diluted earnings per equity share (₹ in 000's)	654,466	592,492
B) Weighted average number of equity shares (in 000's)	258,964	258,964
C) Basic Earnings per share (₹) A/ B	2.53	2.29
D) Nominal value of share	10	10

Note: As there are no dilutive equity shares issued or potential equity shares, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

25 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises.

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as follows:

Particulars	(₹ in 000's)	
	As at March 31, 2021	As at March 31, 2020
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act, 2006	--	--
(ii) Interest on a) (i) above	--	--
b) (i) Amount of Principal paid beyond the appointed date	--	--
(ii) Amount of interest paid beyond the appointed date (as per section 16 of the said Act)	--	--
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	--	--
d) Amount of interest accrued and due	--	--
e) Amount of further interest remaining due and payable even in succeeding years	--	--

26 Controlled Fund

The disclosure related to controlled fund as required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI has been set out in a separate statement, annexed to this schedule as **Appendix 4**.

27 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, the fund-wise Revenue Account and Balance Sheet for Unit Linked Business is set out in separate statement annexed to this schedule as **Appendix 5**.

NOTES TO ACCOUNTS (Contd.)

28 Penal Actions taken by various Government Authorities

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, disclosure in respect of the above is as under:

Sr. No.	Authority	Non-compliance/ Violation		Amount (₹ in 000's)					
				Penalty levied		Penalty paid		Penalty waived/ Reduced	
				FY 20-21	FY 19-20	FY 20-21	FY 19-20	FY 20-21	FY 19-20
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST/ Service Tax Authorities	NIL	1	NIL	569	NIL	569	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any court/ tribunal for any matter including claim settlement but excluding compensation.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other central / state/ local government / statutory authority (ESIC & PF)	2	2	25	32	25	37	NIL	NIL

29 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, the disclosure for discontinued linked policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] is as follows:

Particulars	FY 2020-21	FY 2019-20
Number of policies discontinued during the year	10,012	8,162
% age (discontinued to total policies) for all products during the year	8.00%	7.35%
- Dhan Suraksha 3	0.02%	0.00%
- Dhan Suraksha Premium 3	0.00%	0.00%
- Prabhat Tara 3	0.06%	0.00%
- Dhan Suraksha Express	0.08%	0.00%
- Dhan Suraksha Plus	15.73%	12.83%
- Wealth Builder Plan	0.08%	0.10%
Number and % age of policies revived during the year	No of Policies- 1,894 Percentage- 0.99%	No of Policies- 2,099 Percentage- 1.16%
Charges imposed on account of discontinued policies- gross (₹ in 000's)	21,688	14,585
Charges readjusted on account of revival of discontinued policies (₹ in 000's)	3,477	2,426

NOTES TO ACCOUNTS (Contd.)

Movement of Discontinued Linked Policies

(₹ in 000's)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance of fund for discontinued policies	1,758,241	3,186,612
Add: Fund of policies discontinued during the year	1,140,867	922,732
Less: Fund of policies revived during the year	214,821	263,262
Add: Net income or gains on investment of the fund	92,886	207,075
Less: Fund management charges levied	10,784	16,877
Less: Amount withdrawn* / refunded to the policyholders during the year	728,823	2,278,039
Closing balance of fund for discontinued policies	2,037,566	1,758,241

*Out of above ₹18,560 thousands is payable as at March 31, 2020 (₹202,440 thousands as at March 31, 2020)

30 As required by the Master circular on Unclaimed amounts of policyholders (Circular No IRDA/ F&A/ CIR/ MISC/ 173/ 07/ 2017 dated 25.07.2017) issued by IRDAI, the disclosure pertaining to unclaimed amount of Policyholders is as under:

- I Statement showing the Age-wise Analysis of the unclaimed amount of the Policyholders as at March 31, 2021 (CY) and as at March 31, 2020 (PY) is as under:

(₹ in 000's)

Particulars		Total Amount	Age-wise Analysis (in months)						
			0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the Policyholders / beneficiaries due to any reasons except under litigation from the Policyholders / beneficiaries	CY	5,533	2,521	129	2,104	87	136	303	253
	PY	7,216	4,914	36	--	296	--	1,588	382
Sum due to the Policyholders / beneficiaries on maturity or otherwise	CY	41,126	6,234	12,789	3,190	2,182	1,033	8,556	7,142
	PY	65,943	14,568	10,632	4,581	14,652	3,119	4,900	13,491
Any excess collection of the premium / tax or any other charges which is refundable to the Policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	CY	1,678	671	106	460	26	65	31	319
	PY	3,447	1,246	356	102	660	47	144	892
Cheques issued but not encashed by the Policyholder / beneficiaries*	CY	29,271	486	2,675	3,727	3,695	2,783	2,334	13,571
	PY	70	--	--	--	--	--	--	70

*Cheques crossing the validity date (becoming stale).

(Note: As required by the Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 issued by IRDAI, unclaimed amount of policyholders outstanding for a period of more than 10 years is required to be transferred to Senior Citizens' Welfare Fund (SCWF)).

- II As required by the Circular No. IRDA/ F&A/ CIR/ MISC/ 173/ 07/ 2017 dated 25.07.2017 issued by IRDAI, the disclosure for the unclaimed amounts and investment income thereon is as follows:

(₹ in 000's)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	76,676	93,575
Add: Amount transferred to unclaimed amount	711,039	304,477
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	29,271	70
Add: Investment Income (Net of FMC)	4,567	4,777
Less: Amount paid/ withdrawn during the year	743,906	326,223
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	39	--
Closing Balance of Unclaimed Amount	77,608	76,676

NOTES TO ACCOUNTS (Contd.)

Break-up of Unclaimed Fund Assets:

Particulars	(₹ in 000's)	
	As at March 31, 2021	As at March 31, 2020
Investments in Treasury Bills (Schedule 12)	29,255	--
Investments in CBLO/ Tri Party Repo (Schedule 12)	55,054	75,747
Net current assets (Schedule 12)	(6,701)	929
Total Unclaimed Fund Assets	77,608	76,676

31 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 is as follows:

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Girish P. Kulkarni	Managing Director & CEO	Star Union Dai-ichi Life Insurance Co. Ltd.	Employment

32 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, expenses incurred under the following heads are as follows:

Particulars	(₹ in 000's)	
	FY 2020 -21	FY 2019 -20
Outsourcing expenses	364,643	358,038
Marketing support & advertisements	185,917	249,098
Business development	99,029	106,329

33 As required by Corporate Governance Guidelines for Insurance Companies, following disclosure are made:

Sr. No.	Particulars	Remarks
1)	Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.	Ratio*
		FY 2020 -21
		FY 2019 -20
		Commission
		6.08%
		6.73%
		37.92%
		44.72%
		13.36%
		16.31%
*as a percentage of premium income		
2)	Solvency margin	The actual solvency margin of the Company as on March 31, 2021 stands at 2.06 times (as at March 31, 2020 stands at 2.40 times) as against regulatory requirement of 1.50 times.
3)	Policy Persistency Ratio (Annualized premium basis) (Based on actuarial report)	Policy Persistency Ratio (13 th Month) including Single Premium 78.08% as at March 31, 2021 (previous year ended March 31, 2020 is 74.61%)
4)	Financial performance & financial position	Refer Summary of Financial Statement & Accounting Ratios as per Note No. 22 & 23 of Notes to accounts.
5)	Risk management architecture	The Risk Management is a Board driven function with oversight by Risk Management Committee of Board (RMCB). The Committee has its members Chairman, MD & CEO, three directors and Chief Risk Officer. Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which is constituted by CEO and consists of Chief Risk Officer, Chief Compliance Officer, Chief of Internal Audit, Appointed Actuary, Chief of Investments, Chief of Operations and Finance Controller as permanent members with CRO heading the committee. In addition to these permanent members, other department heads or their nominees are invited to the RMCE meetings as may be required. The CRO periodically reports to Dy. CEO, MD & CEO on the findings and discussions in RMCE. The CRO is a member of RMCB and has direct access to Board of Directors.

NOTES TO ACCOUNTS (Contd.)

Sr. No.	Particulars	Remarks	
		Risk Management function overviews and monitors the various risks like insurance risk, investment risk, operational risk, business continuity risk, information and cyber security risks etc., at an enterprise level.	
6)	Elements of remuneration package (including incentives) of MD & CEO and all other directors and key management persons	For MD & CEO remuneration kindly refer Note No. 9 and for other Directors and Key Management Persons refer Directors Report,	
7)	Pecuniary relationships or transactions of the Non-Executive Directors	1) Sitting fees paid to the Non-Executive Directors during the year ended March 31, 2021 amounting to ₹3,519 thousands (previous year ₹3,530 thousands). 2) Reimbursement of expenses to Non-Executive Directors during the year ended March 31, 2021 ₹573 thousands (previous year ₹982 thousands).	
8)	Payments made to group entities from the Policyholders Funds	Refer Appendix 1 (Related Party Transactions)	
9)	Any other matters, which have material impact on the insurer's financial position.	--	
10)	Details of claims intimated, disposed and pending with details of duration:		
	Particulars	As at March 31, 2021	As at March 31, 2020
	No. of claims outstanding at the beginning of the year	10	7
	Add: No. of claims reported during the year	11,051	7,274
	Less:		
	No. of claims settled during the year	10,084	6,824
	No. of claims repudiated/ rejected/ unclaimed during the year	971	447
	No. of claims written back	-	-
	No. of claims outstanding at the end of the year	6	10
	Details of duration of outstanding claims:		
	Less than 3 months	6	10
	3 months to 6 months	-	-
	6 months to 1 year	-	-
	1 year and above	-	-

(Note: above data pertains to Death Claims)

34 Disclosures on other work given to auditors

With reference to clause 8A Annexure 7 IV (C) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the remuneration paid to statutory auditors/ internal auditors for services other than yearly statutory/ internal audit are disclosed below:

(₹ in 000's)

Name of the Auditor	Services rendered	FY 2020-21	FY 2019-20
B. N. Kedia & Co.	Audit / limited review of quarterly results	931	1,506
B. N. Kedia & Co.	Certifications	330	220
M.M. Nissim & Co.	Audit / limited review of quarterly results	931	1,063
M.M. Nissim & Co.	Certifications	45	150
S. Jaykishan	Audit / limited review of quarterly results	--	443
S. Jaykishan	Certifications	--	10

35 NAV for applications received on the last business day of the year

The Company has complied with the direction indicated in Schedule I-B 11(d) of the IRDAI Investment Regulation, 2016 related to applicable NAV for the applications received on the last business day of the financial year.

NOTES TO ACCOUNTS (Contd.)

36 Previous period comparatives

Figures of previous year have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details of regrouping is as under:

Particulars	Revenue Account and Profit & Loss Account		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
PMJJBY administrative & reimbursement of expenses	Included in the line item "First Year Premium" in Schedule 2	Netted off in the line item "First Year Premium" in Schedule 1	₹34,706 (for Mar 21) ₹6,033 (for Mar 20)	Regulatory Requirement
PMJJBY administrative & reimbursement of expenses renewal	Included in the line item "Renewal Premiums" in Schedule 2	Netted off in the line item "Renewal Premiums" in Schedule 1	₹36,202 (for Mar 21) ₹3,803 (for Mar 20)	Regulatory Requirement

Particulars	Balance Sheet		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Receivable from Sale of Investments	Included in the line item "Receivable from Sales of Investments" in Schedule 12	Netted off in the line item "Receivable from Sales of Investments" in Schedule 12	₹581,388 (for Mar 21) ₹384,729 (for Mar 20)	Better presentation of financial statements
Payable for Purchase of Investments	Included in the line item "Payable for Purchase of an Investments" in Schedule 13	Netted off in the line item "Receivable from Sales of Investments" in Schedule 12	₹828,942 (for Mar 21) ₹259,058 (for Mar 20)	Better presentation of financial statements

37 Securities Lending and Borrowing (SLB) Mechanism

Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance sheet as assets as the company continues to be the beneficial owner of these securities.

The market value of shares lent by the Company under SLB and outstanding as on March 31, 2021 is ₹NIL thousands (As at March 31, 2020 is ₹NIL thousands).

38 Reverse Repo transactions in Government Securities/ Corporate Debt Securities

There are no reverse repo transactions during the year. Disclosures pursuant to IRDAI notification ref IRDA/ F&I/ CIR/ INV/ 250/ 12/ 2012 dated December 4, 2012 is as under:

Particulars	(₹ in 000's)							
	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Securities sold under Repo								
1) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Corporate debt securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
1) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Corporate debt securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

NOTES TO ACCOUNTS (Contd.)

39 Impairment of Assets

Exposure to NCD's of IL&FS Limited

The Company has an exposure of ₹550,000 thousands (Face Value) to fully paid secured NCDs of Infrastructure Leasing & Financial Services (IL&FS) Limited. Out of which, the exposure to Non Linked Funds (Life Segment) and Unit Linked Funds is ₹440,000 thousands and ₹110,000 thousands respectively.

The Company has treated these investments as Non-Performing Assets and made the provisions on these investments at 100% of the total exposure. During the current year the company has made provision of ₹110,000 thousands (previous year ₹368,500 thousands) under the head "Provision for diminution in the value of Investment" in the Revenue account and Profit & Loss account.

Exposure to NCD's of DHFL

The Company has an exposure of ₹630,000 thousands (Face Value) to fully paid secured Non-Convertible Debentures (NCDs) of Dewan Housing Finance Corporation Limited (DHFL). Out of which, the exposure to Non-Linked Funds (Life Segment) and Unit Linked Funds is ₹392,000 thousands and ₹238,000 thousands respectively.

The Company has treated these investments as Non-Performing Assets and made the provisions on these investments at 100% of the total exposure. During the current year the company has made provision of ₹315,000 thousands (previous year ₹315,000 thousands) under the head "Provision for diminution in the value of Investment" in the Revenue account and Profit & Loss account.

Other Assets

In accordance with the impairment policy of the Company, diminution in the value of assets has been recognized under the head "Provision for diminution in the value of Assets" in the Profit & Loss account. The total impairment loss recognized for the year ended March 31, 2021 is ₹1,270 thousands (previous year ₹ NIL thousands).

40 Foreign Exchange Gain/ (Loss)

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be. The amount of foreign exchange gain credited to Revenue Account is ₹NIL thousands (previous year ₹84 thousands) and foreign exchange loss debited to Shareholders' account is ₹71 thousands (previous year 49 thousands) for the year ended March 31, 2021.

41 Contribution to/ from Shareholders

During the year an amount of ₹1,593,173 thousands (previous year ₹879,472 thousands) is transferred from Policyholders Account to Shareholders' Account on account of surplus generated from (a) Participating Segment ₹26,731 thousands (previous year ₹21,908 thousands), (b) Non-Participating Segment ₹1,557,230 thousands (previous year ₹842,748 thousands) and (c) Unit Linked Segment ₹9,212 thousands (previous year ₹14,816 thousands). The said transfers made from Policyholder's account to Shareholder's account are irreversible in nature.

The Shareholders have contributed ₹1,029,321 thousands (previous year ₹318,463 thousands) to the Policyholders' Account on account of deficit in the Policyholders' Account, Non Participating Segment ₹848,328 thousands (previous year ₹89,055 thousands) and Unit linked segment ₹180,993 thousands (previous year ₹229,408 thousands).

42 Funds for Future Appropriation

During the year participating segment has generated a total surplus of ₹311,921 thousands (previous year ₹556,365 thousands) out of which an amount of ₹240,578 thousands (previous year ₹197,174 thousands) is distributed by way of bonus to participating policyholders, ₹26,731 thousands (previous year ₹21,908 thousands) is transferred to shareholders (one-ninth of the surplus is allocated). The rest of the surplus of ₹44,612 thousands (previous year ₹337,283 thousands) is transferred to funds for future appropriations. Accumulated balance for Funds for Future Appropriation as at March 31, 2021 is ₹2,185,996 thousands (as at March 31, 2020 ₹2,141,384 thousands).

43 Corporate Social Responsibility (CSR) expenses

Company has contributed ₹11,211 thousands (previous year ₹5,500 thousands) towards CSR activities to SUD Life Foundation.

As per the requirements of Guidance note on accounting for expenditure on CSR activities issued by ICAI the following disclosure is given:

- Gross amount required to be spent by the company during the year: The obligation of the Company is to contribute 2% of average profit of preceding three years to Corporate Social activities (CSR) is ₹16,700 thousands (previous year ₹15,210 thousands), the same has been approved by the Board in its meeting held on 30th July 2020.

NOTES TO ACCOUNTS (Contd.)

- b) Amount spent during the year ended March 31, 2021:

(₹ in 000's)

Sr. No.	Particulars	FY 2020-21			FY 2019-20
		In Cash	Yet to be paid in cash	Total	
(i)	Construction / acquisition of any assets	--	--	--	--
(ii)	On purposes other than (i) above	12,816	13,594	26,410	5,500

- c) Details of related party transactions:

(₹ in 000's)

Sr. No	Name of the related party	Nature of relationship with the company	Transaction	As at Mar 31, 2021	Receivable/ (Payable) as at Mar 31, 2021	As at Mar 31, 2020	Receivable/ (Payable) as at Mar 31, 2020
1	SUD Life Foundation	Significant influence	Contribution for CSR expenses	12,816	(13,594)	5,500	(9,710)
			Reimbursement of expenses paid	--	--	--	--

- d) Company has ₹3,884 thousands payable with regard to the CSR expenses of ongoing project for the year ended March 31, 2021 (previous year ₹9,710 thousands) and the same will be transferred to a special unspent corporate social responsibility account on April 24, 2021 as per the requirement of section 135(6) of the Companies Act 2013. Total amount payable as on March 31, 2021 is ₹13,594 thousands (previous year ₹9,710 thousands).
- e) The break-up of utilization of fund by SUD Life Foundation is as under:

(₹ in 000's)

Sector in which project is covered	Project details	FY 2020-21
Agriculture	Impact evaluation of the villages and monitoring of project	148
	Distribution of Drip irrigation system under integrated farming initiatives	5,000
	Support for creation of Farm Pond	206
	Deepening of existing nalla to improve water table	403
COVID 19 Relief Project	Food packet (essentials items under eradicating hunger caused due to COVID-19) distribution	1,107
	Personal Protection Equipment Kits distribution	999
Education	Science lab	57
Health and Sanitation	"Swechchha Project" by Vivekanand Education Society Institute of Technology	605
Overhead cost	For managing the project, Professional fees and Statutory Audit fees	64
	Logistics and travel expenses for execution of project	350
Total		8,939

(Note: Balance lying in bank account ₹3,876 thousands is not included in the above fund utilization table)

(₹ in 000's)

Sector in which project is covered	Project details	FY 2019-20
Agriculture	Need assessment for Devhiwra village and Architect fees for designing and preparing the BOQ for desilting of pond	245
Maharashtra State Disaster Relief Fund	Contributed in Maharashtra State Disaster Relief Fund to support the Government at the time of Flood in FY 2019-20	631

NOTES TO ACCOUNTS (Contd.)

Sector in which project is covered	Project details	FY 2019-20
PM Cares funds	Contribution to 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' for Disaster relief of COVID-19	2,500
Overhead cost	For managing the project, Professional fees and Statutory Audit fees.	228

f) Details of on-going project year-wise:

(₹ in 000's)

As on 1 st April 2020		Amount required to be spent during the year	Amount Spent during the year		As on 31 st March 2021	
With Company	In Unspent CSR A/c		From Company's Bank A/c	From Unspent CSR A/c	With Company	In Unspent CSR A/c
--	9,710	--	--	--	--	9,710

44 Allocation of operating expenses as per Expenses of Management (EoM) Regulations, 2016

The overall expenses (commission and operating expenses) of the company are within the limits prescribed under the IRDAI (Expense of Management of Insurers transacting life insurance business) Regulations, 2016. Some of the product segments like pension/ annuity have higher initial expenses, as compared to the limits prescribed but, on overall basis the Company has been managing the expenses prudently and well within the limits prescribed by the regulator. The details of the same are as follows:

(₹ in 000's)

Particulars	FY 2020-21			FY 2019-20
	Allowable Expenses	Actual Expenses	Excess	Excess
Linked policies				
Life	1,253,920	863,312	--	--
General Annuity & Pension	1,171	3,103	1,932	3,515
Non-participating policies				
Life (refer segmental breakup in the below table)	4,930,000	4,051,463	--	--
General Annuity & Pension	239,226	278,000	38,774	35,091
Health	39,359	34,176	--	--
Participating policies				
Life	478,838	443,727	--	--
Total	6,942,512	5,673,741	40,706	38,606

As required by the circular on Preparation of Financial Statements by Life Insurers (Circular No. IRDA/F&A/CIR/MISC/184/10/2019 dated 4th October 2019) issued by IRDAI, the excess of expenses is charged to the Shareholders' Profit & Loss Account under a separate line item Contribution to Policyholders account towards Excess EoM and considered as income in Policyholders account under "Other income" as Contribution from Shareholders account towards Excess EoM, details of the same is given in the table below.

(₹ in 000's)

Particulars	FY 2020-21			FY 2019-20
	Allowable expense (charged to Sch 3 A/c)	Actual expense	Excess (charged to shareholder)	Excess (charged to shareholder)
Non-Participating Group Life	644,984	774,165	129,181	--
Non-Participating Individual Annuity	75,562	96,471	20,909	16,168
Non-Participating Individual Pension	163,228	181,348	18,120	19,123
Linked Individual Pension	1,171	3,103	1,932	3,515
Total expenses	884,945	1,055,087	170,142	38,806

NOTES TO ACCOUNTS (Contd.)

45 Policyholders' liabilities adequately backed by assets:

Particulars	(₹ in 000's)	
	As at March 31, 2021	As at March 31, 2020
Policyholders' liabilities – Linked & Non-Linked	111,877,366	86,939,278
Policyholders' assets:		
- Assets held to cover linked liabilities (Schedule 8B)	25,582,489	20,212,475
- Policyholders' investments (Schedule 8A)	85,623,932	65,376,005
- Loan against policies (Schedule 9)	129,071	104,707
- Net Current Assets	541,874	12,46,091

46 Dividend

The Board of Directors have proposed a final dividend of ₹0.38 per share to its Shareholders amounting to ₹98,406 thousands as at 31st March 2021 (previous year ₹NIL thousands) subject to approval of Shareholders.

47 Long Term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

48 Impact of COVID-19:

In light of the COVID-19 outbreak and information available up to the date of approval of these financial results, the Company has assessed the impact on assets, including valuation of investments, liabilities including policy liability and solvency position. Based on the evaluation, the company has made:

1. Adequate provisions on the investments to an extent necessary.
2. Explicit mortality reserves for Covid-19 stands at ₹42,200 thousands as at 31st March 2021 (previous year ₹20,800 thousand) under the global reserves held by the company, which is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.

The Company has also assessed its solvency position as at the balance sheet date and it is at 206%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. 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 any material changes to future economic conditions.

As per our report of even date attached

For **M. M. NISSIM & Co LLP**
Chartered Accountants
ICAI Firm Reg.:107122W/W100672

For **B. N. KEDIA & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Kimihisa Harada
Dy. CEO & CFO

For and on behalf of the Board of Directors

Rajkiran Rai G.
Chairman
D.I.No. 07427647

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Pradeep Kumar Anand
Appointed Actuary

CA. Varun P. Kothari
Partner
Membership No:115089

CA K. K. Kedia
Partner
Membership No:052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Norimitsu Kawahara
Director
D.I.No.01951958

Place: Mumbai
Date: 30th April, 2021

Place: Mumbai
Date: 30th April, 2021

RELATED PARTY TRANSACTIONS

Appendix 1

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	(₹ in 000's)					
				For the quarter ended 31 st March, 2021	Upto the quarter ended 31 st March, 2021	Receivable/ (Payable) as at 31 st March, 2021	For the quarter ended 31 st March, 2020	Upto the quarter ended 31 st March, 2020	Receivable/ (Payable) as at 31 st March, 2020
1	Bank of India	Investors having significant influence	Placement of deposits	-	-	475.00	-	-	475.00
			Deposits matured/withdrawal	-	-	-	-	198.00	-
			Interest income on deposits	19.31	75.07	400.53	17.76	84.01	325.46
			Commission expenses	2531.27	8423.50	(774.55)	2339.13	7802.18	(696.61)
			Administration expenses (as per PMJJBY scheme)	21.19	243.15	(43)	9.71	177.21	(229)
			Director sitting fees	1.20	2.90	-	1.20	5.30	-
			Dividend Paid (Interim/ Final)	-	-	-	-	93.75	-
			Bank charges	1.86	4.81	-	1.18	3.19	-
			Premium income	4178.00	15466.93	-	2596.88	11496.25	-
			Proposal Deposit Outstanding	-	-	(30.68)	-	-	(37.98)
			Bank balances (as per books)	-	-	3121.89	-	-	737.17
			Placement of Deposits	-	-	730.00	-	-	730.00
			Deposits matured/withdrawal	-	-	-	-	594.00	-
			Interest Income on Deposits	35.44	138.37	857.21	32.63	171.59	718.84
Commission Expenses	2614.41	8632.87	(868.06)	2012.37	7007.45	(578.47)			
2	Union Bank of India	Investors having significant influence	Administration expenses (as per PMJJBY scheme)	27.34	310.58	(4.24)	3.13	111.72	(44)
			Director Sitting Fees	1.20	4.10	(1.11)	1.40	4.30	-
			Dividend Paid (Interim/ Final)	-	-	-	-	81.25	-
			Bank Charges	51	4.77	-	32	1.74	(5)
			Premium Income	10140.00	23139.15	-	1185.42	7584.64	-
			Reimbursement of Expenses (Outflow)	50	50	-	-	-	-
			Proposal Deposit Outstanding	-	-	(3675.59)	-	-	(24.07)
			Bank Balances (as per books)	-	-	10215.94	-	-	1779.20
			Redemption of Perpetual Bond	-	-	-	-	150.00	-
			Interest Income on Perpetual Bond	-	-	-	-	2.76	-
			Reimbursement of Expenses (Outflow)	-	8.25	-	8.02	48.27	(8.69)
			Reimbursement of Expenses (Inflow)	-	-	-	5.44	38.65	2.76
			Director Sitting Fees	1.70	6.50	-	1.70	8.00	(1.53)
			Dividend Paid (Interim/ Final)	-	-	-	-	148.71	-
3	Dai-ichi Life Holdings, Inc.	Investors having significant influence	Reimbursement of Expenses (Outflow)	-	-	-	-	-	-
			Reimbursement of Expenses (Inflow)	-	-	-	-	-	-

RELATED PARTY TRANSACTIONS (Contd.)

Appendix 1

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	For the quarter ended 31 st March, 2021	Upto the quarter ended 31 st March, 2021	Receivable/ (Payable) as at 31 st March, 2021	For the quarter ended 31 st March, 2020	Upto the quarter ended 31 st March, 2020	Receivable/ (Payable) as at 31 st March, 2020
4	Ayavart Bank (formerly known as Ayavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Balances (as per books)	(60 93) 7 49 1 84 52 - -	2 42 23 89 20 26 04 21 - -	(1 20) (6) - - 43 95	10 86 4 49 1 11 77 - -	1 51 14 55 58 15 95 07 1 57 62 -	(2 57) (86) - - 76 46
5	Madhya Pradesh Gramin Bank (formerly known as Narmada Jhabua Gramin Bank)	Regional Rural Bank sponsored by Bank of India Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Bank Charges Bank Balances (as per books)	(33 48) 4 79 1 19 08 2 -	1 30 61 49 73 14 19 09 3 -	(52) (12) - - 5 05	13 10 5 55 2 36 47 - -	79 72 30 29 10 92 00 - -	(1 97) (63) - - 1 07 21
6	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Charges Bank Balances (as per books)	(13 33) 3 08 80 42 24 16 - -	28 36 16 42 4 84 20 1 64 83 - -	- - - - - 5 11	5 41 1 82 45 24 16 80 - -	27 62 9 32 2 58 17 2 74 78 - -	(1 81) (39) - - - 20 87
7	Kashi Gomti Samyut Gramin Bank (ceased w.e.f. 1 st April 2020)	Regional Rural Bank sponsored by Union Bank of India Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Bank Charges Bank Balances (as per books)	- - - - -	- - - - -	- - - - -	1 63 16 - - -	12 30 3 16 1 06 17 - -	(62) (1) - - 9 71
8	BOI AXA Investment Managers Private Limited	Subsidiary of Bank of India Investors having significant influence	Purchase of Mutual Fund Investments Redemption of Mutual Fund Investments Premium Income Profit on Sale of Mutual Fund	- - 4 25 -	- - 5 85 -	- - - -	- - 2 02 -	106 00 00 138 23 34 4 22 19 62	- - - -
9	Union Asset Management Company Private Limited (formerly known as Union KBC Mutual Fund)	Subsidiary of Union Bank of India Investors having significant influence	Purchase of Mutual Fund Investments Redemption of Mutual Fund Investments Premium Income Claims Profit on Sale of Mutual Fund	- - 39 19 92 -	- - 86 79 92 -	- - - - -	- - 1 1 56 33 -	112 00 00 144 22 74 1 56 33 3 10 67 20 60	- - - - -

RELATED PARTY TRANSACTIONS (Contd.)

Appendix 1

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	For the quarter ended 31 st March, 2021	Upto the quarter ended 31 st March, 2021	Receivable/ (Payable) as at 31 st March, 2021	For the quarter ended 31 st March, 2020	Upto the quarter ended 31 st March, 2020	Receivable/ (Payable) as at 31 st March, 2020
10	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significant Influence	Contribution made Premium Income Claims	40 95 10 40 49 43 78	1 94 48 11 94 02 1 58 56	(35 33)	20 21 20 21 14 99	1 50 80 1 50 80 80 76	(42 27)
11	Star Union Dai-ichi Employees Group Leave Encashment Trust	Significant Influence	Contribution made (net) Premium Income Claims	- - 20 25	73 66 73 66 86 76	(5 65)	16 52 16 52 65 59	1 93 30 1 93 30 1 35 93	(73 66)
12	SUD Life Foundation	Significant Influence	Corporate Social Responsibility Investment in Bond/ Debentures	43 53	1 67 00	(1 35 94)	38 07	1 52 10	(97 10)
13	EXIM Bank	Mr Rajikiran Rai G Director in the company (w.e.f. 13 th December 2018)	Interest accrued	-	-	40 00 00	-	-	40 00 00
14	NABARD	Mr Rajikiran Rai G Director in the company (w.e.f. 13 th December 2018)	Investment in Bond/ Debentures Interest accrued	165 00 00 -	190 00 00 -	735 00 00 6 52 65	10 00 00 -	270 00 00 -	545 00 00 3 84 00
15	DLI Asia Pacific Pte. Ltd.	Associated Company of an Investor (Dai-ichi Life Holdings, Inc.) having significant influence Mr Hidehiko Sogana is Director in the company (w.e.f. 27 th April 2018) Mr Norimitsu Kawahara is Director in the company (w.e.f. 28 th October 2020)	Reimbursement of Expenses (Outflow) Reimbursement of Expenses (Inflow)	- -	- -	- -	5 78 -	9 04 83	(19) -
16	Key Management Personnel	Key Management Personnel	Managerial Remuneration Premium Income	2 79 77 2 39	14 62 38 12 47	- -	4 38 87 -	16 11 47 9 93	- -

SEGMENTAL REVENUE ACCOUNT for the year ended March 31, 2020

Form A - RA

Appendix 2

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Schedule	Non Linked Business						Linked Business						Previous Year		
		Participating Business Life (Individual)			Non-Participating Business			Individual			Group					
		Group Life	Annuity	Life	Individual Annuity	Pension	Health	Non Unit	Unit	Life	Non Unit	Unit	Pension	Non Unit	Unit	Life
Premiums earned - net																
(a) Premium	1	177,54,87	225,60,72	-	1256,73,99	63,40,63	221,57,86	27,79,75	317,38,10	332,96,89	332,96,89	3,61,68	3,51,83	-	5,07,15	5,07,15
(b) Reinsurance ceded		(10,37)	(51,58,66)	-	(4,06,23)	-	(1,56,69)	(1)	-	(36,01)	(1)	-	(1)	-	-	(57,67,97)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																
(a) Interest, Dividends & Rent (Gross)		88,65,92	79,98,94	4,09,20	219,70,96	9,51,97	39,46,45	4,62,16	83,81	94,87,09	95,70,90	1,87	3,49,84	3,51,71	5	84,24
(b) Profit on sale / redemption of investments		26,36,98	6,01,49	25,78	71,80,88	1,78,33	6,85,10	33,17	8,42	273,12,48	273,20,90	29	24,03,71	24,04,00	-	42,76
(c) Loss on sale / redemption of investments		(3,29,09)	(2,05,88)	(6,52)	(2,13,15)	(5,89)	(6,10)	-	-	(94,72,20)	(94,72,20)	-	(5,85,15)	(5,85,15)	-	(19,26)
(d) Transfer / Gain on revaluation / change in fair value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised Gain / (Loss)		-	-	-	-	-	-	-	-	(486,52,85)	(486,52,85)	-	(32,23,59)	(32,23,59)	-	4,08
Other Income																
(a) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from Shareholders' Account towards excess EOM (Refer note no. 44 of Schedule 16(B))		-	-	-	1,61,68	1,91,23	-	-	-	-	-	35,15	-	-	-	-
(c) Fees & Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Miscellaneous Income	1A	65,69	1,27	-	1,66,28	16	14,18	9,86	31,67	(18,59)	13,08	17	58	75	3	(2)
Total (A)		289,84,00	257,97,38	4,28,46	1543,72,73	76,26,88	269,88,72	31,28,25	66,64,39	120,40,71	1,85,55	(8,50,86)	(6,65,31)	4,84	6,14,19	6,19,03
Commission	2	15,50,56	18,87,27	-	97,73,30	1,20,13	7,45,29	1,35,25	13,58,55	-	6,87	-	-	-	-	-
Operating Expenses related to Insurance Business	3	30,79,70	16,11,43	2,53	236,87,96	3,69,43	687,63	2,72,26	69,28,98	69,28,98	42,80	-	42,80	57	-	366,83,29
Provision for doubtful debts		42	20	-	5,89	5	64	2,81	2	-	2	-	-	-	-	-
Bad debts written off		13,34	-	-	11,81	-	5	4	86	-	-	-	-	-	-	26,10
Provision for Tax		9,39,18	33,78	2,88	3,08,31	-	-	13,82	-	-	-	-	-	-	9	12,98,06
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		9,60,00	-	-	7,36,00	-	-	-	17,55,00	17,55,00	-	40,00	40,00	-	-	34,91,00
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) GST on linked charges		-	-	-	-	-	-	-	9,03,48	9,03,48	-	28,43	28,43	-	-	86
Total (B)		65,43,20	35,32,68	5,41	345,23,27	4,89,61	14,33,28	4,22,01	82,91,20	26,58,48	109,49,68	49,69	68,43	1,18,12	66	1,52
Benefits Paid (Net)	4	71,41,28	137,80,82	7,44,82	115,96,01	10,04,47	4,00,31	2,17,51	6,10,60	626,20,88	632,31,48	(1,46)	51,61,97	51,60,51	2,19,30	1034,96,31
Interim Bonuses Paid		1,45	-	-	-	-	-	-	-	-	-	-	-	-	-	1,45
Change in valuation of liability in respect of life policies																
(a) Gross*		116,98,49	84,04,08	(3,74,99)	1020,79,84	70,23,35	234,03,71	21,86,10	56,67	(9,15)	(9,15)	-	(9,15)	2,49	2,49	1544,70,59
(b) Amount ceded in Reinsurance		7,67	(5,57,47)	-	4,44,15	-	-	46,72	-	-	-	-	-	-	-	(58,93)
(c) Amount ceded in Reinsurance		-	-	-	-	-	-	-	(456,19,33)	(456,19,33)	-	(60,81,26)	(60,81,26)	-	3,94,03	3,94,03
(d) Transfer to Linked Funds		-	-	-	-	-	-	-	(1,42,83,71)	(1,42,83,71)	-	-	-	-	-	(1,42,83,71)
(e) Transfer to Discontinued Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		188,48,89	216,27,23	3,69,83	1141,20,00	80,27,82	238,04,02	24,50,33	6,67,27	27,17,84	33,85,11	(10,61)	(9,19,29)	(9,29,90)	2,49	6,13,33
Surplus / (Deficit) (D) = (A)-(B)-(C)		35,91,91	6,37,47	53,23	57,29,46	(8,90,55)	17,51,42	2,55,91	(22,94,08)	1,46,47	1,46,47	-	1,46,47	1,69	1,69	89,82,93
Amount transferred from Shareholder's Account (Non-technical Account)		-	-	-	8,90,55	-	-	-	22,94,08	-	-	-	-	-	-	31,84,63
Appropriations																
Transfer to Shareholders' Account		2,19,08	6,37,47	53,23	57,29,46	-	17,51,42	2,55,91	-	1,46,47	-	1,46,47	1,69	-	1,69	87,94,73
Transfer to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations [Refer note no. 42 of Schedule 16(B)]		33,72,83	-	-	-	-	-	-	-	-	-	-	-	-	-	33,72,83
Total (D)		35,91,91	6,37,47	53,23	57,29,46	-	17,51,42	2,55,91	-	1,46,47	-	1,46,47	1,69	-	1,69	121,67,56
Details of Total Surplus / (Deficit)																
(a) Interim Bonuses Paid		1,45	-	-	-	-	-	-	-	-	-	-	-	-	-	1,45
(b) Allocation of bonus to Policyholders		19,70,29	-	-	-	-	-	-	-	-	-	-	-	-	-	19,70,29
(c) Surplus / (Deficit) shown in Revenue Account		35,91,91	6,37,47	53,23	57,29,46	(8,90,55)	17,51,42	2,55,91	(22,94,08)	1,46,47	-	1,46,47	1,69	-	1,69	89,82,93
Total Surplus / (Deficit)		55,63,65	6,37,47	53,23	57,29,46	(8,90,55)	17,51,42	2,55,91	(22,94,08)	1,46,47	-	1,46,47	1,69	-	1,69	109,54,67

Note:

- Schedules referred to above form an integral parts of Accounts.
 - Significant Accounting Policies & Notes to accounts - Schedule 16.
 - As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account (Refer note no. 46 of Schedule 16(B)).
- * Represents Mathematical Reserves after allocation of bonus.

Appendix 2

SEGMENTAL BALANCE SHEET as at March 31, 2021

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Participating Business Life (Individual)						Non-Participating Business						Linked Business				Shareholders	As at 31 st March 2021
	Group		Individual		Individual		Individual		Pension		Pension		Group					
	Life	Annuity	Life	Annuity	Pension	Health	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit				
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	258 96 41	258 96 41
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	462 02 13	462 02 13
Credit/(Debit) Fair Value Change Account	(47 06)	3 19	(1 34 10)	94	1 32	-	-	-	-	-	-	-	-	-	-	(56 50)	(2 32 21)	(2 32 21)
Policy Liabilities	1172 96 84	1149 45 03	46 67 15	48 18 03 06	331 11 00	994 96 62	105 13 40	-	10 98 92	-	13 51	-	3 24	-	-	-	8629 48 77	8629 48 77
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	22 68 56 39	-	71 07 62	-	14 85 22	-	-	-	2354 49 23	2354 49 23
Funds for discontinued policies	-	-	-	-	-	-	-	-	203 75 66	-	-	-	-	-	-	-	203 75 66	203 75 66
Funds For Future Appropriations	218 59 96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218 59 96	218 59 96
Total Liabilities																	12124 99 95	12124 99 95
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	572 75 23	572 75 23
Policyholders' Investments	1309 44 16	1118 12 42	46 55 95	46 83 65 80	317 56 04	968 74 42	98 70 27	-	18 86 11	-	67 46	-	6 69	-	-	-	8562 39 32	8562 39 32
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	24 72 32 05	-	71 07 62	-	14 85 22	-	-	-	2558 24 89	2558 24 89
Loan against Policies	6 80 73	-	-	4 74 16	-	-	-	-	1 35 82	-	-	-	-	-	-	-	12 90 71	12 90 71
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25 93 06	25 93 06
Cash and Bank Balances	76	1 84	13	188 36 54	10	1 09	12	-	11	0	6	-	8	-	-	-	188 41 40	188 41 40
Advances and Other Assets	79 18 08	33 10 42	11 07	210 97 65	16 86 43	46 06 16	7 63 98	-	(9 23 12)	-	(54 01)	-	(3 53)	-	-	-	506 90 44	506 90 44
Current Liabilities	(4 33 99)	(1 76 46)	-	(268 34 94)	(3 30 63)	(19 83 75)	(1 20 97)	-	-	-	-	-	-	-	-	-	(299 84 85)	(299 84 85)
Provisions	-	-	-	(2 70 25)	-	-	-	-	-	-	-	-	-	-	-	-	(2 70 25)	(2 70 25)
Total Assets																	12124 99 95	12124 99 95

SEGMENTAL BALANCE SHEET

as at March 31, 2020

Form A - BS

Appendix 2

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Participating Business Life (Individual)				Non-Participating Business				Linked Business				Shareholders	As at 31 st March 2020	
	Group		Individual		Individual		Pension		Pension		Group				
	Life	Annuity	Life	Annuity	Life	Pension	Health	Unit	Non-Unit	Unit	Non-Unit	Unit			Non-Unit
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	258 96 41	258 96 41
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	396 57 47	396 57 47
Credit/(Debit) Fair Value Change Account	(15 71 73)	(6 50 49)	11 68	(17 80 60)	(21 87)	98 33	(6 40)	-	-	-	-	-	-	1 37 85	(37 83 23)
Policy Liabilities	1020 97 58	48 05 56	3629 85 89	176 95 59	692 75 94	80 44 62	-	11 29 79	-	8 71	-	2 53	-	6672 68 03	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	1764 81 22	-	67 35 61	-	13 25 51	-	1845 42 34	-
Funds for discontinued policies	-	-	-	-	-	-	-	175 82 41	-	-	-	-	-	175 82 41	-
Funds For Future Appropriations	214 13 84	-	-	-	-	-	-	-	-	-	-	-	-	214 13 84	-
Total Liabilities														9525 77 27	
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	558 53 83	558 53 83
Policyholders' Investments	1147 03 79	997 92 07	47 49 74	3425 24 38	165 41 88	666 76 76	77 63 17	9 79 20	-	25 98	-	3 48	-	6537 60 05	-
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	1940 63 63	-	67 35 61	-	13 25 51	-	2021 24 75	-
Loan against Policies	5 52 70	-	-	3 30 87	-	-	-	1 63 50	-	-	-	-	-	10 47 07	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	23 38 83	23 38 83
Cash and Bank Balances	10	57	3	36 65 29	7	33	10	-	6	0	4	-	5	27	36 66 91
Advances and Other Assets	66 83 15	12 76 60	67 47	293 65 04	11 31 78	28 98 74	4 47 81	(12 96)	-	(16 91)	-	(1 00)	-	80 96 26	499 35 98
Current Liabilities	(5)	(4 97 91)	-	(143 36 66)	(1)	(2 01 56)	(1 72 86)	-	(1)	-	-	-	-	(5 97 45)	(158 06 51)
Provisions	-	-	-	(3 43 64)	-	-	-	-	-	-	-	-	-	(3 43 64)	-
Total Assets														9525 77 27	

SCHEDULE forming part of financial statements

Appendix 2

Schedule - 1

PREMIUM (Net of Goods & Services Tax)

Particulars	Non Linked Business						Linked Business				Current Year (₹ in 000's)
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group		
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Life	
First year premiums	31 60 29	121 73 90	-	427 41 64	-	78 32 43	(3 13)	131 85 43	(49)	40 65	791 30 72
Renewal Premiums	148 81 64	165 46 13	-	1055 65 06	-	192 67 11	26 06 15	240 06 91	2 90 95	3 07 14	1834 71 09
Single Premiums	1 78	159 52 08	-	1 39 14	148 57 55	13 29 45	-	49 80 23	(1)	-	372 60 22
Total Premiums	180 43 71	446 72 11	-	1484 45 84	148 57 55	284 28 99	26 03 02	421 72 57	2 90 45	3 47 79	2998 62 03
Premium Income from Business written:											
- In India	180 43 71	446 72 11	-	1484 45 84	148 57 55	284 28 99	26 03 02	421 72 57	2 90 45	3 47 79	2998 62 03
- Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premiums	180 43 71	446 72 11	-	1484 45 84	148 57 55	284 28 99	26 03 02	421 72 57	2 90 45	3 47 79	2998 62 03

Schedule - 1

PREMIUM (Net of Goods & Services Tax)

Particulars	Non Linked Business						Linked Business				Previous Year (₹ in 000's)
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group		
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Life	
First year premiums	29 85 91	36 21 53	-	362 47 43	-	56 16 61	11 65	93 25 41	-	1 63 05	579 71 59
Renewal Premiums	147 68 96	98 18 31	-	894 02 46	-	157 97 43	27 68 10	209 45 47	3 51 34	3 44 10	1541 96 17
Single Premiums	-	91 20 37	-	24 10	63 40 63	7 43 82	-	30 26 01	49	-	192 55 42
Total Premiums	177 54 87	225 60 22	-	1256 73 99	63 40 63	221 57 86	27 79 75	332 96 89	3 51 83	5 07 15	2314 23 19
Premium Income from Business written:											
- In India	177 54 87	225 60 22	-	1256 73 99	63 40 63	221 57 86	27 79 75	332 96 89	3 51 83	5 07 15	2314 23 19
- Outside India	-	-	-	-	-	-	-	-	-	-	-
Total Premiums	177 54 87	225 60 22	-	1256 73 99	63 40 63	221 57 86	27 79 75	332 96 89	3 51 83	5 07 15	2314 23 19

Note:

Refer note no. 3 of Schedule 16(A)

SCHEDULE forming part of financial statements

Appendix 2

Schedule - 1A

Miscellaneous Income

Particulars	Non Linked Business						Linked Business			Current Year (₹ in 000's)
	Participating Business Life (Individual)		Non-Participating Business		Linked Business					
	Life	Annuity	Life	Annuity	Individual Life	Individual Pension	Group Life			
Revival Charges from Policy Holder	33.54	1.86	-	155.43	-	22.02	4.30	-	-	217.15
Provision for expenses no longer required written back	15.94	-	-	11.70	-	72	4.11	2.33	-	34.80
Others	1.23	23	-	7.30	33	62	1	11.70	(63)	20.79
Total Premiums	50.71	2.09	-	174.43	33	23.36	8.42	14.03	(63)	272.74

Schedule - 1A

Miscellaneous Income

Particulars	Non Linked Business						Linked Business			Previous Year (₹ in 000's)
	Participating Business Life (Individual)		Non-Participating Business		Linked Business					
	Life	Annuity	Life	Annuity	Individual Life	Individual Pension	Group Life			
Revival Charges from Policy Holder	30.69	1.23	-	103.13	-	12.74	3.05	-	-	150.84
Provision for expenses no longer required written back	32.54	-	-	53.72	-	83	6.72	9.95	-	103.76
Others	2.46	4	-	9.43	16	61	9	3.13	75	16.68
Total Premiums	65.69	1.27	-	166.28	16	14.18	9.86	13.08	75	271.28

Note:

Refer note no. 3 of Schedule 16(A)

SCHEDULE forming part of financial statements

Appendix 2

Schedule - 2

Commission Expenses

(₹ in 000's)

Particulars	Non Linked Business						Linked Business				Current Year	
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group Life			
	Life	Group	Life	Annuity	Pension	Health	Life	Pension	Life	Pension		
Commission paid												
Direct - First year premiums	8 45 57	12 65 71	-	67 58 41	-	5 78 75	(96)	6 31 44	(4)	-	-	100 78 88
- Renewal premiums	6 96 05	13 72 92	-	37 58 94	-	3 82 34	1 21 47	6 12 26	5 65	-	-	69 49 63
- Single premiums	9	7 76 97	-	6 05	2 88 09	25 79	-	94 26	-	-	-	11 91 25
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	15 41 71	34 15 60	-	105 23 40	2 88 09	9 86 88	1 20 51	13 37 96	5 61	-	-	182 19 76
Rewards and Remuneration to Agents/Brokers/Other intermediaries	-	-	-	-	-	-	-	-	-	-	-	-
Total Commission	15 41 71	34 15 60	-	105 23 40	2 88 09	9 86 88	1 20 51	13 37 96	5 61	-	-	182 19 76
Break-up of the expenses (Gross) incurred to procure business:												
Agents	19 44	2	-	11 38	-	59	3 73	3 55	-	-	-	38 71
Brokers	2 35	12 09	-	44	-	-	-	2	-	-	-	14 90
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	15 19 92	34 03 49	-	105 11 58	2 88 09	9 86 29	1 16 78	13 34 39	5 61	-	-	181 66 15
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	15 41 71	34 15 60	-	105 23 40	2 88 09	9 86 88	1 20 51	13 37 96	5 61	-	-	182 19 76

SCHEDULE forming part of financial statements

Appendix 2

Schedule - 2

Commission Expenses

Particulars	Non Linked Business						Linked Business			Previous Year (₹ in 000's)	
	Participating Business Life (Individual)			Non-Participating Business			Linked Business				
	Life	Annuity	Group	Life	Annuity	Individual	Individual	Life	Pension		Group Life
Commission paid											
Direct - First year premiums	8 41 23	4 39 33	-	58 83 53	-	4 16 76	2 52	7 66 16	-	-	83 49 53
- Renewal premiums	7 09 33	9 99 49	-	38 89 29	-	3 13 69	1 32 73	5 32 00	6 86	-	65 83 39
- Single premiums	-	4 48 44	-	48	1 20 13	14 84	-	60 39	1	-	6 44 29
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	15 50 56	18 87 27	-	97 73 30	1 20 13	7 45 29	1 35 25	13 58 55	6 87	-	155 77 22
Rewards and Remuneration to Agents/Brokers/Other intermediaries	-	-	-	-	-	-	-	-	-	-	-
Total Commission	15 50 56	18 87 27	-	97 73 30	1 20 13	7 45 29	1 35 25	13 58 55	6 87	-	155 77 22
Break-up of the expenses (Gross) incurred to procure business:											
Agents	39 93	4	-	43 90	-	1 02	7 86	7 42	-	-	1 00 17
Brokers	2 32	6 27	-	1 05	-	-	-	2	-	-	9 66
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	15 08 31	18 80 96	-	97 28 35	1 20 13	7 44 27	1 27 39	13 51 11	6 87	-	154 67 39
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	15 50 56	18 87 27	-	97 73 30	1 20 13	7 45 29	1 35 25	13 58 55	6 87	-	155 77 22

SCHEDULE forming part of financial statements**Appendix 2**

Schedule - 3

Operating Expenses Related to Insurance Business

Particulars	Non Linked Business						Linked Business			Current Year (₹ in 000's)
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group Life	
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
Employees' remuneration & welfare benefits	19 34 16	1 24	1 53 08 00	4 75 13	5 25 88	1 48 05	50 37 40	17 04	2	254 14 11
Travel, conveyance and vehicle running expenses	26 37	36 99	-	2 01 15	6 10	7 61	2 02	64 69	21	3 45 14
Training expenses	30 05	20 99	-	3 19 71	10 67	8 10	1 23	1 03 86	13	4 94 74
Rents, rates & taxes	95 78	79 31	1	9 90 40	32 85	25 76	4 32	3 22 19	46	15 51 09
Repairs & Maintenance	1 03 28	74 00	1	8 61 81	26 96	28 89	7 12	2 78 99	75	13 81 82
Printing & stationery	10 26	5 17	1	5 71 13	1 52	3 43	9 7	17 81	12	96 42
Communication expenses	29 25	13 27	4	1 42 48	3 58	8 74	3 24	46 62	39	2 47 61
Legal & professional charges	89 88	47 27	3	4 35 74	9 93	23 19	10 76	1 45 85	1 17	7 63 82
Medical fees	4 39	27 25	-	73 55	(7)	59	(1)	83 39	-	1 89 09
Auditors' fees, expenses etc.										
a) as auditor	2 98	2 90	0	24 63	77	77	22	8 14	2	40 43
b) as adviser or in any other capacity, in respect of:										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1 17 83	87 68	-	12 26 77	36 41	46 88	2 91	3 40 38	30	18 59 17
Interest & Bank Charges	2 38	2 32	-	19 58	61	61	18	6 47	2	32 17
Others :										
Marketing & Business Promotion Expenses	58 09	41 27	-	6 43 90	21 59	16 64	1 84	2 06 73	19	9 90 25
Policy Stamps	12 78	17 61 78	-	1 34 98	5 24	15 13	2	31 88	-	19 61 82
IT Expenses	2 16 36	92 18	-	10 33 05	24 60	66 36	23 77	3 23 74	2 49	17 82 56
Goods & Services Tax Expenses	36 98	36 14	1	3 06 60	9 64	9 58	2 77	1 01 54	32	5 03 58
Miscellaneous Expenses	26 78	11 06	46	1 64 45	5 54	12 55	2 17	86 25	83	3 10 11
Depreciation	1 17 44	55 56	1	6 05 15	15 23	35 57	12 42	1 91 32	1 31	10 34 01
Total	29 15 04	43 62 33	1 82	225 49 08	6 86 30	8 36 28	2 24 00	73 97 25	25 75	389 97 94

Note:

Refer Schedule 16 Note A (6, 11 to 15).

Schedule - 3

Operating Expenses Related to Insurance Business

Particulars	Participating Business Life (Individual)				Non-Linked Business				Non-Participating Business				Linked Business				Previous Year (₹ in 000's)
	Group		Individual		Group		Individual		Group		Individual		Group				
	Life	Annuity	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension	Life	Group Life			
Employees' remuneration & welfare benefits	20 36 18	5 43 01	1 76	147 68 94	2 37 02	4 28 34	1 70 62	4 28 34	1 70 62	45 05 00	27 64	49	227 19 00				
Travel, conveyance and vehicle running expenses	56 34	16 68	1	4 52 95	7 40	11 56	4 10	11 56	4 10	1 33 39	60	-	6 83 03				
Training expenses	1 04 58	1 01 56	-	11 26 64	16 09	21 07	5 80	21 07	5 80	2 98 37	81	-	16 74 92				
Rents, rates & taxes	41 06	39 38	1	11 43 36	17 95	23 75	6 15	23 75	6 15	3 03 02	87	4	15 75 59				
Repairs & Maintenance	1 23 39	39 38	1	9 39 73	15 18	27 14	9 28	27 14	9 28	2 79 67	1 34	3	14 35 15				
Printing & stationery	17 12	5 05	14	89 17	1 46	5 09	1 53	5 09	1 53	32 15	48	-	1 52 19				
Communication expenses	45 28	9 23	5	1 67 10	2 10	9 81	6 32	9 81	6 32	66 13	1 01	-	3 07 03				
Legal & professional charges	1 02 55	26 23	1	4 20 77	5 15	20 56	13 99	20 56	13 99	1 56 80	2 17	-	7 48 23				
Medical fees	4 72	9 49	-	77 29	(3)	24	1 55	24	1 55	11 36	-	-	1 04 62				
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-				
a) as auditor	6 47	1 59	1	45 45	75	1 38	56	1 38	56	14 18	10	-	70 49				
b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-	-	-	-	-	-	-	-				
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-				
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-				
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-				
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-				
Advertisement and publicity	52 68	4 02 17	-	17 56 23	25 33	11 26	1 27	11 26	1 27	2 41 85	17	1	24 90 97				
Interest & Bank Charges	3 54	89	-	25 32	40	70	31	70	31	7 74	5	-	38 95				
Others :	-	-	-	-	-	-	-	-	-	-	-	-	-				
Marketing & Business Promotion Expenses	80 21	26 88	-	7 17 32	11 96	17 67	4 29	17 67	4 29	2 04 19	60	2	10 63 14				
Policy Stamps	12 74	2 77 25	-	1 14 68	2 43	11 00	14	11 00	14	22 33	-	1	4 40 58				
IT Expenses	2 25 54	65 55	-	9 69 72	12 99	57 33	26 74	57 33	26 74	3 48 30	3 88	2	17 10 07				
Goods & Services Tax Expenses	20 89	5 34	1	1 49 86	2 39	4 17	1 87	4 17	1 87	46 09	30	-	2 30 92				
Miscellaneous Expenses	35 82	9 79	51	1 99 51	3 53	9 02	5 24	9 02	5 24	76 92	96	(6)	3 41 24				
Depreciation	1 10 59	31 96	1	5 23 92	7 33	27 54	12 50	27 54	12 50	1 81 49	1 82	1	8 97 17				
Total	30 79 70	16 11 43	2 53	236 87 96	3 69 43	6 87 63	2 72 26	6 87 63	2 72 26	69 28 98	42 80	57	366 83 29				

Note:

Refer Schedule 16 Note A (6, 11 to 15)

SCHEDULE forming part of financial statements**Appendix 2**

Schedule - 4

Benefits Paid (Net)

Particulars	Participating Business Life (Individual)				Non-Linked Business Non-Participating Business				Linked Business				Current Year (₹ in 000's)
	Group		Individual		Group		Individual		Individual		Group		
	Life	Annuity	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension	
1. Insurance Claims													
(a) Claims by Death	10 02 48	1 01 54	38 42 34	2 26 25	5 62 97	29 08	-	16 16 05	29 08	-	270 40 90		
(b) Claims by Maturity	50 94 31	-	79 71	-	-	-	-	208 14 97	10 44 09	-	270 33 08		
(c) Annuities / Pension payment	-	3 97 05	-	12 89 18	-	-	-	-	-	-	16 86 23		
(d) Health	-	-	-	-	-	-	1 65 26	-	-	-	1 65 26		
(e) Other Benefits:													
(i) Surrender	16 35 45	2 34 78	6 20	55 55 43	90 32	2 19 30	88 82	303 05 27	14 67 25	-	396 02 82		
(ii) Retirement Benefits	-	175 63 60	-	-	-	-	-	-	-	2 54 10	178 17 70		
(iii) Survival benefits	-	-	75 55 22	-	-	-	-	-	-	-	75 55 22		
(iv) Unclaimed claim investment charges	-	-	70 19	-	-	-	-	-	-	-	70 19		
(v) Refund of Premium (repudiation cases)	8 59	15 55	40 71	-	-	-	-	7 30	-	-	72 15		
(vi) Claim Settlement Expenses	10 34	1 07 49	7	23 09	(4)	10	17 96	9 13	(7)	-	1 68 07		
(vii) Critical illness rider	1 00	-	42 75	-	-	-	-	-	-	-	43 75		
(viii) Provision for Policy Related Claims	9 31	22 02	1 16 14	-	10	-	-	67 59	-	-	2 15 16		
Total (A)	77 61 48	376 03 63	5 04 86	173 25 58	16 05 71	7 82 47	2 72 04	528 20 31	25 40 35	2 54 10	1214 70 53		
2. Amount ceded in reinsurance:													
(a) Claims by Death	(4 41)	(70 96 16)	-	(4 99 66)	-	-	-	(85 54)	-	-	(76 85 77)		
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-		
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-		
(d) Health	-	-	-	-	-	-	(84 45)	-	-	-	(84 45)		
(e) Other Benefits:													
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-		
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-		
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-		
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-		
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-		
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-		
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-		
(viii) Provision for Policy Related Claims	-	-	-	-	-	-	-	-	-	-	-		
Total (B)	(4 41)	(70 96 16)	-	(4 99 66)	-	-	(84 45)	(85 54)	-	-	(77 70 22)		
3. Amount accepted in reinsurance:													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-		
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-		
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-		
(d) Health	-	-	-	-	-	-	-	-	-	-	-		
(e) Other Benefits:													
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-		
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-		
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-		
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-		
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-		
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-		
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-		
(viii) Provision for Policy Related Claims	-	-	-	-	-	-	-	-	-	-	-		
Total (C)	-	-	-	-	-	-	-	-	-	-	-		
Total (A + B + C)	77 57 06	305 07 46	5 04 87	168 25 93	16 05 71	7 82 47	1 87 60	527 34 78	25 40 35	2 54 10	1137 00 33		
Benefits paid to claimants: in India	77 57 06	305 07 46	5 04 87	168 25 93	16 05 71	7 82 47	1 87 60	527 34 78	25 40 35	2 54 10	1137 00 33		

Note:

Refer note no. 5 of Schedule 16(A)

Schedule - 4

Benefits Paid (Net)

Particulars	Non-Linked Business						Linked Business				Previous Year (₹ in 000's)	
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group Life			
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension		
1. Insurance Claims												
(a) Claims by Death	7 60 19	1 22 09 97	1 35 80	25 11 32	1 61 57	2 82 13	-	13 07 74	63 54	-	-	174 32 26
(b) Claims by Maturity	42 34 89	-	-	72 62	-	-	-	87 06 78	16 00 71	-	-	146 15 00
(c) Annuities / Pension payment	-	-	4 07 62	-	7 60 51	-	-	-	-	-	-	11 68 13
(d) Health	-	-	-	-	-	2 95 31	-	-	-	-	-	2 95 31
(e) Other Benefits:												
(i) Surrender	19 50 06	5 96 30	2 01 40	42 18 89	82 39	1 17 65	45 55	531 01 30	34 97 76	-	-	638 11 30
(ii) Retirement Benefits	-	53 69 60	-	-	-	-	-	-	-	-	2 19 30	55 88 90
(iii) Survival benefits	-	-	-	50 71 81	-	-	-	-	-	-	-	50 71 81
(iv) Unclaimed claim investment charges	-	-	-	56 91	-	-	-	-	-	-	-	56 91
(v) Refund of Premium (repudiation cases)	3 31	98	-	19 09	-	-	-	12 49	-	-	-	35 87
(vi) Claim Settlement Expenses	3 68	12 56	-	6 57	-	53	4 14	1 98	-	-	-	29 46
(vii) Critical illness rider	-	-	-	-	-	-	-	(2 50)	-	-	-	(2 50)
(viii) Provision for Policy Related Claims	1 91 67	33 03	-	26 27	-	-	3 31	1 24 01	(1 50)	-	-	3 76 79
Total (A)	71 43 80	182 22 44	7 44 82	119 83 48	10 04 47	4 00 31	3 48 31	632 51 80	51 60 51	2 19 30	2 19 30	1084 79 24
2. Amount ceded in reinsurance:												
(a) Claims by Death	(2 52)	(44 41 82)	-	(3 87 47)	-	-	-	(20 32)	-	-	-	(48 52 13)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	(1 30 80)	-	-	-	-	(1 30 80)
(e) Other Benefits:												
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-
(viii) Provision for Policy Related Claims	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(2 52)	(44 41 82)	-	(3 87 47)	-	-	(1 30 80)	(20 32)	-	-	-	(49 82 93)
3. Amount accepted in reinsurance:												
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:												
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-
(viii) Provision for Policy Related Claims	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	71 41 28	137 80 62	7 44 82	115 96 01	10 04 47	4 00 31	2 17 51	632 31 48	51 60 51	2 19 30	2 19 30	1034 96 31
Benefits paid to claimants: in India	71 41 28	137 80 62	7 44 82	115 96 01	10 04 47	4 00 31	2 17 51	632 31 48	51 60 51	2 19 30	2 19 30	1034 96 31

Note:

Refer note no. 5 of Schedule 16(A)

SCHEDULE forming part of Financial Statements for the year ended 31st March 2021

Appendix 3 : Summary of Financial Statements

(₹ in lakhs)

Sr. No.	Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Policyholders' Account						
1	Gross premium income (Net of Service Tax/ GST)	29 98 62	23 14 23	19 94 07	17 83 01	15 10 88
2	Net premium income #	28 86 93	22 56 55	19 56 50	17 47 99	14 79 81
3	Income from investments (Net) @	14 02 00	3 30 06	6 74 35	5 40 31	6 96 19
4	Other Income***	19 74	6 59	5 39	3 66	3 55
5	Amount transferred from Shareholders' account	1 02 93	31 85	17 21	11 46	7 31
6	Total Income	44 11 60	26 25 05	26 53 45	23 03 42	21 86 87
7	Commissions (Net)	1 82 20	1 55 77	1 49 99	1 42 59	1 36 96
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to insurance business**	3 99 28	3 76 53	3 28 64	3 03 72	2 75 70
10	Provision for diminution in the value of investments (Net)	24 66	34 91	1 28	-	-
11	Provisions for tax	10 84	12 98	47	-	-
12	Total Expenses	6 16 98	5 80 19	4 80 38	4 46 31	4 12 66
13	Payment to policy holders*	11 37 03	10 34 98	9 08 72	9 58 72	11 29 40
14	Increase in actuarial liability	19 56 81	15 44 12	11 46 72	9 68 40	7 27 51
15	Provision for Linked Liabilities	5 37 00	(6 55 90)	(11 72)	(1 75 74)	(1 90 91)
16	Surplus/ (Deficit) from operations	1 63 78	1 21 68	1 29 35	1 05 72	1 08 21
Shareholders' Account						
17	Total income under Shareholders' Account	2 13 61	1 38 61	1 34 65	1 04 62	74 08
18	Total expenses under Shareholders' Account	1 30 20	45 92	29 92	28 72	19 25
19	Provision for diminution in the value of investments (Net)	17 97	33 44	3 12	-	-
20	Profit/ (loss) before tax	65 45	59 25	1 01 60	75 89	54 83
21	Prior period expenses	-	-	-	-	-
22	Provisions for tax	-	-	7	-	-
23	Profit/ (loss) after tax	65 45	59 25	1 01 53	75 89	54 83
24	Interim / Final Dividend paid during the year	-	3 24	5 18	-	-
25	Dividend Distribution Tax	-	67	1 06	-	-
26	Profit/ (loss) carried to Balance Sheet	1 93 42	1 27 97	72 62	(22 66)	(98 56)
Miscellaneous						
(A) Policyholders' account:						
27	Total funds (including unit linked funds)	114 04 58	88 68 86	79 85 05	68 12 78	59 98 72
28	Total investments (including unit linked investments)	114 04 58	88 68 86	79 85 05	68 12 78	59 98 72
29	Yield on investments (%) (excluding unit linked investments)	9.10%	8.62%	8.57%	8.43%	9.47%
30	Yield on investments (%) (including unit linked investments)	15.17%	3.08%	9.73%	8.67%	12.75%

(₹ in lakhs)

Sr. No.	Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
(B) Shareholders' account:						
31	Total funds	7 20 42	6 56 92	6 00 15	5 03 45	4 28 99
32	Total investments	5 72 75	5 58 54	4 86 99	3 64 17	2 99 09
33	Yield on investments (%)	6.05%	3.32%	7.54%	7.65%	7.95%
34	Yield on total investments (excluding unit linked investments)	8.88%	8.17%	8.48%	8.36%	9.38%
35	Yield on total investments (including unit linked investments)	14.64%	3.09%	8.48%	8.61%	12.60%
36	Paid up equity capital	2 58 96	2 58 96	2 58 96	2 58 96	2 58 96
37	Net worth	7 20 42	6 56 92	6 00 15	5 03 45	4 28 99
38	Total Assets	121 24 99	95 25 77	85 85 21	73 16 23	64 27 71
39	Earning per share (₹)	2.53	2.29	3.92	2.93	2.19
40	Book value per share (₹) (Capital + Surplus/Loss) divided by nos. of shares	27.82	25.37	23.18	19.44	16.57

Notes :

- 1) Net Premium Income = Net of reinsurance
- 2) Income from investments = Net of losses on sale of investments
- 3) Total funds under Policyholders Account = Fair Value Change Account + Policyholders Liabilities + Balance in Funds for Future Appropriations + Insurance Reserves
- 4) Total Funds under Shareholders Account = Share Capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/ Profit & Loss Account
- 5) Net worth = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
- 6) Total Assets = Total Application of Funds - Debit Balance in Revenue/Profit & Loss Account

Net of reinsurance

@ Net of losses

* includes Interim Bonuses paid

** includes GST/Service Tax on Linked Charges & Provision for Doubtful Debts

*** includes contribution from shareholders towards Excess EoM

SCHEDULE forming part of Financial Statements for the year ended 31st March 2021

Appendix 4 : Controlled Fund

(₹ in Crs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	1,391.10	1,219.40
Individual Assurance	1,172.97	1,020.98
Individual Pension	-	-
Fair Value Change Account	(0.47)	(15.72)
Funds for Future Appropriations	218.60	214.14
Non-participating*	7,455.20	5,628.21
Individual Assurance	4,829.16	3,641.25
Group Assurance	1,149.45	1,012.22
Individual Annuity	331.11	176.96
Group Annuity	46.67	48.06
Individual Pension	994.97	692.76
Individual Health	105.13	80.45
Fair Value Change Account	(1.29)	(23.49)
Funds for Future Appropriations	-	-
(*includes non unit portion of linked business)		
Linked	2,558.28	2,021.25
Individual Assurance	2,268.56	1,764.81
Group Assurance	-	-
Individual Pension	71.08	67.36
Group Superannuation	-	-
Group Gratuity	11.30	9.74
Group Leave encashment	3.58	3.52
Discontinued Policy Fund	203.76	175.82
Funds for Future Appropriations	-	-
Total (A)	11,404.58	8,868.86
Shareholders' Fund		
Paid up Capital	258.96	258.96
Reserves & Surplus	462.02	396.57
Fair Value Change Account	(0.56)	1.38
Total (B)	720.42	656.91
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	720.42	656.91
Controlled Fund (Total (A+B+C))	12,124.99	9,525.77
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	9,525.77	8,585.20
Add: Inflow		
Income:		
Premium Income	2,998.62	2,310.36
Less: Reinsurance ceded	111.69	57.68
Net Premium	2,886.93	2,252.68
Investment Income	1,402.00	330.06
Other Income	2.73	2.71
Contribution from Shareholders' Accounts towards Excess EoM	17.01	3.88
Funds transferred from Shareholders' Accounts	102.93	31.85
Total Income	4,411.60	2,621.18

Particulars	(₹ in Crs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Less: Outgo		
(i) Benefits paid (Net)	1,137.00	1,034.96
(ii) Interim Bonus Paid	0.02	0.01
(iii) Change in Valuation of Liability	2,493.81	888.21
(iv) Commission	182.20	151.90
(v) Operating Expenses*	399.28	376.53
(vi) Provision for diminution in the value of investments (net)	24.66	34.91
(vii) Provision for Taxation	10.84	12.98
Total Outgo	4,247.82	2,499.50
Surplus of the Policyholders' Fund	163.78	121.68
Less: Transferred to Shareholders' Account	159.32	87.95
Less: Transferred to Balance Sheet	-	-
Net flow in Policyholders' account	4.46	33.73
Add: Net income in Shareholders' Fund	65.45	59.25
Net Inflow / Outflow	69.91	92.98
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation liabilities	2,493.81	888.21
Add: Change in fair value of Policyholders	37.45	(38.14)
Add: Change in fair value of Shareholders	(1.94)	1.42
Add: Increase in Paid up Capital	-	-
Less : Dividend/ Interim Dividend including Dividend Distribution Tax	-	(3.90)
Closing Balance of Controlled Fund	12,124.99	9,525.77
As Per Balance Sheet	12,124.99	9,525.77
Difference, if any	-	-
3) Reconciliation with Shareholders' and Policyholders' Funds		
<i>Policyholders' Funds</i>		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	6,847.61	5,307.89
Add: Surplus of Revenue Account	4.46	33.73
Add: Credit/Fair Value change account	37.45	(38.14)
Add: Change in valuation Liabilities	1,956.78	1,544.13
Add: Change in Surrendered Policy Fund Liabilities	-	-
Total	8,846.30	6,847.61
As per Balance Sheet	8,846.30	6,847.61
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,021.25	2,677.16
Add: Surplus/Deficit of the Revenue Account	-	-
Add: Change in valuation Liabilities	537.03	(655.91)
Total	2,558.28	2,021.25
As per Balance Sheet	2,558.28	2,021.25
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	656.92	600.15
Add: Net income of Shareholders' account (P&L)	65.45	59.25
Add: Fair Value change	(1.94)	1.42
Add: Infusion of Capital	-	-
Less : Dividend/ Interim Dividend including Dividend Distribution Tax	-	(3.90)
Closing Balance of the Shareholders' funds	720.42	656.92
As per Balance Sheet	720.42	656.92
Difference, if any	-	-

(*including provision for doubtful debts and service tax on Linked Charges)

REVENUE ACCOUNT for the Period ended 31st March 2021**Annexure to Revenue Account - Break-up of Unit Linked Business (UL)****Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited****Registration No & Date : 142 & 26th December 2008****Policyholders' Account (Technical Account)**

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Linked
Premiums earned – net										
(a) Premium	251,265	3,965,993	4,217,258	883	28,161	29,044	-	34,779	34,779	4,281,081
(b) Reinsurance ceded	(3,412)	-	(3,412)	(1)	-	(1)	-	-	-	(3,413)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	13,600	783,584	797,184	81	20,554	20,635	13	9,147	9,160	826,980
(b) Profit on sale/redemption of investments	2,450	4,240,992	4,243,442	-	183,362	183,362	-	2,370	2,370	4,429,173
(c) Loss on sale/redemption of investments	(0)	1,325,301	1,325,301	-	(48,006)	(48,006)	-	(3,896)	(3,896)	1,377,203
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	3,575,698	3,575,698	-	121,659	121,659	-	(329)	(329)	3,697,028
Other income:										
(a) Linked Income	493,544	(493,544)	-	9,415	(9,415)	-	583	(583)	-	1,932
(b) Contribution from the Shareholders on Account of EOM	-	-	-	1,932	-	1,932	-	-	-	-
(c) Miscellaneous Income	887	516	1,403	15	(78)	(63)	2	(2)	-	1,340
TOTAL (A)	758,334	10,747,938	11,506,271	12,326	296,236	308,562	598	41,485	42,084	11,856,917
Commission	133,796	-	133,796	561	-	561	-	-	-	134,357
Operating Expenses related to Insurance Business	739,725	-	739,725	2,575	-	2,575	9	-	9	742,309
Provision for doubtful debts	(213)	-	(213)	-	-	-	-	-	-	(213)
Bad debts written off	149	-	149	-	-	-	-	-	-	149
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Provision (other than Taxation)	-	-	-	-	-	-	22	-	22	-
(a) For diminution in the value of Investment (net)	-	137,700	137,700	-	3,300	3,300	-	-	-	141,000
(b) Others	-	-	-	-	-	-	-	-	-	-
GST on linked charges	88,873	88,873	88,873	-	1,695	1,695	-	105	105	90,673
TOTAL (B)	873,457	226,573	1,100,030	3,136	4,995	8,132	31	105	136	1,108,297
Benefits Paid (Net)	68,957	5,204,521	5,273,478	(7)	254,041	254,034	-	25,410	25,410	5,552,922
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
(a) Gross	(3,087)	-	(3,087)	481	-	481	71	-	71	(2,536)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	5,037,518	5,037,518	-	37,200	37,200	-	15,971	15,971	5,090,689
(e) Transfer to Discontinued Funds	-	279,325	279,325	-	-	-	-	-	-	279,325
TOTAL (C)	65,870	10,521,364	10,587,234	474	291,241	291,715	71	41,380	41,451	10,920,401
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(180,993)	0	(180,993)	8,715	-	8,715	496	-	496	(171,781)
Amount transferred from Shareholder's Account (Non-Technical Account)	180,993	(0)	180,993	-	-	-	-	(0)	-	180,993
APPROPRIATIONS										
Transfer to Shareholders' a/c	-	-	-	8,715	-	8,715	496	-	496	9,212
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	-	-	-	8,715	-	8,715	496	-	496	9,212

REVENUE ACCOUNT for the Period ended 31st March 2020

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)

Revenue Account for the year ended 31st March 2020

Registration No & Date : 142 & 26th December 2008

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total	Linked
Premiums earned – net										
(a) Premium	155,879	3,173,810	3,329,689	36,168	(985)			50,715	50,715	3,415,587
(b) Reinsurance ceded	(3,601)	-	(3,601)	(1)					(1)	(3,602)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Income from Investments										
(a) Interest, Dividend & Rent - Gross	8,381	948,709	957,090	187	34,984	35,171	5	8,424	8,429	1,000,690
(b) Profit on sale/redemption of investments	842	2,731,248	2,732,090	29	240,371	240,400	-	4,276	4,276	2,976,766
(c) Loss on sale/redemption of investments	-	(947,220)	(947,220)	-	(58,515)	(58,515)	-	(1,926)	(1,926)	(1,007,661)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	(4,865,285)	(4,865,285)	-	(322,359)	(322,359)	-	408	408	(5,187,236)
Other income:										
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-
(b) Linked Income	501,771	(501,771)	-	15,793	(15,793)	-	476	(476)	-	-
(c) Contribution from the Shareholders on Account of EOM	-	-	-	3,515	-	3,515	-	-	-	3,515
(d) Miscellaneous Income	3,167	(1,859)	1,308	17	58	75	3	(2)	1	1,384
TOTAL (A)	666,439	537,632	1,204,071	18,555	(85,086)	(66,531)	484	61,419	61,903	1,199,443
Commission	135,855	-	135,855	687	-	687	-	-	-	136,542
Operating Expenses related to Insurance Business	692,898	-	692,898	4,280	-	4,280	57	-	57	697,235
Provision for doubtful debts	281	-	281	2	-	2	-	-	-	283
Bad debts written off	86	-	86	-	-	-	-	-	-	86
Provision for Taxation	-	-	-	-	-	-	9	-	9	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of Investment (net)	-	175,500	175,500	-	4,000	4,000	-	-	-	179,500
(b) Others	-	-	-	-	-	-	-	-	-	-
Service tax / GST on linked charges	-	90,348	90,348	-	2,843	2,843	-	86	86	93,277
TOTAL (B)	829,120	265,848	1,094,968	4,969	6,843	11,812	66	86	152	1,106,932
Benefits Paid (Net)	61,060	6,262,088	6,323,148	(146)	516,197	516,051	-	21,930	21,930	6,861,129
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
(a) Gross	5,667	-	5,667	(915)	-	(915)	249	-	249	5,001
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	(4,561,933)	(4,561,933)	-	(608,126)	(608,126)	-	39,403	39,403	(5,130,656)
(e) Transfer to Discontinued Funds	-	(1,428,371)	(1,428,371)	-	-	-	-	-	-	(1,428,371)
TOTAL (C)	66,727	271,784	338,511	(1,061)	(91,929)	(92,990)	249	61,333	61,582	307,103
SURPLUS/(DEFICIT) (D) = (A)-(B)-(C)	(229,408)	-	(229,408)	14,647	-	14,647	169	-	169	(214,592)
Amount transferred from Shareholder's Account (Non-Technical Account)	229,408	-	229,408	-	-	-	-	-	-	229,408
APPROPRIATIONS										
Transfer to Shareholders' a/c	(229,408)	-	(229,408)	14,647	-	14,647	169	-	169	(214,592)
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	(229,408)	-	(229,408)	14,647	-	14,647	169	-	169	(214,592)

Appendix 5

SCHEDULE forming part of Financial Statements**Schedule-UL1**Linked Income (recovered from linked funds) for the Period ended 31st March 2021

(₹ in 000's)

Particulars	Linked Life														Total	
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund		Individual Life - Mid Cap Fund
ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	ULIF 026	ULIF 027	
25/02/09	25/02/09	25/02/09	18/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	14/10/19	14/10/19	
SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LI-BL1 142	SUD-LA-EQ1 142	SUD-LA-BN1 142	SUD-LA-GR1 142	SUD-LA-BL1 142	SUD-LK-BL1 142	SUD-UL-DP1 142	SUD-LI-BL2 142	SUD-LI-GR2 142	SUD-LI-EQ2 142	SUD-LI-BN2 142	SUD-LI-MID 142	SUD-LI-GLT 142	
-	515	10,798	1,202	24,455	8,111	25,733	20,565	5,838	9,139	33,200	49,525	52,949	13,087	747	1,187	260,165
Fund Management charge	624	131	1,735	304	3,817	4,123	3,224	918	-	15,352	27,818	30,911	5,584	639	1,256	97,709
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Termination Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	1	-	1	0	-	-	1	1	2	1	-	-	9
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,119	269	4,901	643	10,235	5,124	10,775	3,246	-	10,960	21,867	25,596	3,938	1,179	2,799	112,584
Rider Premium Charges	222	49	254	96	1,201	1,500	974	57	-	-	-	-	-	-	-	4,865
Discontinuance Charges	-	-	(1)	-	-	-	-	(1)	-	2,531	7,046	7,629	812	119	77	18,211
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,079	964	17,687	2,245	39,709	15,021	42,132	10,058	9,139	62,044	106,256	117,087	23,423	2,684	5,319	493,544

SCHEDULE forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds) for the Period ended 31st March 2021

Appendix 5

(₹ in 000's)

Particulars	Linked Pension										Total										
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex ULIF 015	Individual Pension - Apex PA-BL 1 142											
	ULIF 005 SUD-PI-EQ1 142	ULIF 008 SUD-PI-BN1 142	ULIF 006 SUD-PI-GR1 142	ULIF 007 SUD-PI-BL1 142	ULIF 013 SUD-PA-EQ1 142	ULIF 016 SUD-PA-BN1 142	ULIF 014 SUD-PA-GR1 142	ULIF 015 SUD-PA-BL1 142	ULIF 015 SUD-PA-BL1 142	ULIF 015 SUD-PA-BL1 142											
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	987	261	839	462	1,979	250	2,273	847	2,273	847	7,897										
Policy Administration Charges	182	27	148	73	429	50	415	178	415	178	1,501										
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Termination Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2	0	1	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	6
Rider Premium Charges	1	0	2	2	3	0	2	0	2	0	2	2	0	0	0	0	0	0	0	0	11
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,173	287	989	537	2,412	301	2,690	1,025	2,690	301	9,415										

(₹ in 000's)

Particulars	Linked Group				Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group Total	
	ULGF 003 SUD-GN-BN1 142	ULGF 004 SUD-GN-MM1 142	ULGF 002 SUD-GN-BL1 142	ULGF 002 SUD-GN-BL1 142	
Fund Administration charges	-	-	-	-	-
Fund Management charge	508	58	2	569	
Policy Administration Charges	-	-	-	-	
Surrender Charges	-	-	-	-	
Switching Charges	-	-	-	-	
Premium Redirection Charge	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	
Mortality Charges	14	0	0	14	
Rider Premium Charges	-	-	-	-	
Discontinuance Charges	-	-	-	-	
Miscellaneous Charges	-	-	-	-	
Total	522	58	3	583	

Appendix 5

SCHEDULE forming part of Financial Statements**Schedule-UL1**Linked Income (recovered from linked funds) for the year ended 31st March, 2020

(₹ in 000's)

Particulars	Linked Life														Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund		Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	4,520	611	11,743	1,682	28,699	8,805	28,542	22,664	5,672	14,243	34,810	45,565	47,485	14,237	16	11	269,304
Policy Administration Charges	1,091	202	2,164	494	4,405	1,411	4,621	3,583	990	-	18,084	29,654	30,686	6,734	54	42	104,212
Surrender Charges	179	11	102	115	-	-	-	-	-	-	-	-	-	-	-	-	407
Switching Charges	-	-	-	-	2	1	-	-	-	-	-	-	1	-	-	-	5
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,497	328	4,946	824	10,943	5,470	11,311	10,211	3,143	-	12,353	22,083	22,539	4,454	56	50	110,207
Rider Premium Charges	254	55	302	111	1,419	553	1,649	1,067	67	-	-	-	-	-	-	-	5,477
Discontinuance Charges	-	-	(6)	-	-	(1)	(1)	(1)	(2)	-	2,192	4,605	4,670	702	-	-	12,159
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,542	1,206	19,250	3,226	45,469	16,241	46,122	37,524	9,869	14,243	67,439	101,907	105,380	26,127	125	102	501,771

SCHEDULE forming part of Financial Statements

Appendix 5

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2020

(₹ in 000's)

Particulars	Linked Pension							Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	1,879	288	1,603	755	2,764	413	3,073	1,311
Policy Administration Charges	324	47	285	148	586	67	553	2,271
Surrender Charges	569	113	522	211	1	-	-	1,416
Switching Charges	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	2	-	1	1	1	1	(1)	6
Rider Premium Charges	2	-	3	2	4	-	2	13
Discontinuance Charges	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-
Total	2,776	449	2,414	1,119	3,354	481	3,627	15,793

(₹ in 000's)

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Fund Administration charges	-	-	-	-
Fund Management charge	428	29	2	460
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Premium Redirection Charge	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	16	-	-	17
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	444	30	2	476

Appendix 5

SCHEDULE forming part of Financial Statements**Schedule-UL2**Benefits Paid (Net) for the Period ended 31st March 2021

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							
(a) Claims by Death,	69,108	92,497	-	2,908	-	-	164,513
(b) Claims by Maturity,	-	2,081,497	-	104,409	-	-	2,185,906
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	1	3,030,526	-	146,724	-	-	3,177,251
(ii) Retirement Benefits	-	-	-	-	-	25,410	25,410
(iii) Survival benefits	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	730	-	730	-	-	-	730
(vi) Claim Settlement Expenses	913	-	913	(7)	-	-	906
(vii) Critical illness rider	-	-	-	-	-	-	-
(viii) Provision for Policy Related Claims	6,759	-	6,759	-	-	-	6,759
Total (A)	77,511	5,204,521	(7)	254,041	-	25,410	5,561,476
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(8,554)	-	(8,554)	-	-	-	(8,554)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	(8,554)	-	(8,554)	-	-	-	(8,554)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	68,957	5,204,521	(7)	254,041	-	25,410	5,552,922
Benefits paid to claimants: in India	68,957	5,204,521	(7)	254,041	-	25,410	5,552,922

(₹ in 000's)

SCHEDULE forming part of Financial Statements

Schedule-UL2

Benefits Paid (Net) for the year ended 31st March, 2020

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
(₹ in 000's)							
1. Insurance Claims							
(a) Claims by Death,	49,485	81,288	130,774	-	6,354	6,354	137,128
(b) Claims by Maturity,	-	870,678	870,678	-	160,071	160,071	1,030,750
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	8	5,310,122	5,310,130	5	349,771	349,776	5,659,906
(ii) Retirement Benefits	-	-	-	-	-	-	21,930
(iii) Survival benefits	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	1,249	-	1,249	-	-	-	1,249
(vi) Claim Settlement Expenses	198	-	198	-	-	-	198
(vii) Critical illness rider	(250)	-	(250)	-	-	-	(250)
(viii) Provision for Policy Related Claims	12,401	-	12,401	(150)	-	(150)	12,251
Total (A)	63,092	6,262,088	6,325,180	(146)	516,197	516,051	21,930 6,863,161
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(2,032)	-	(2,032)	-	-	-	(2,032)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	(2,032)	-	(2,032)	-	-	-	(2,032)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	61,060	6,262,088	6,323,148	(146)	516,197	516,051	21,930 6,861,129
Benefits paid to claimants: in India	61,060	6,262,088	6,323,148	(146)	516,197	516,051	21,930 6,861,129

Appendix 5

FUND BALANCE SHEET as at 31st March 2021

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Particulars	Schedule	Linked Life										Total					
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund
ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	ULIF 026	ULIF 027		
25/02/09	25/02/09	25/02/09	18/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	14/10/19	14/10/19		
SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LI-BL1 142	SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LA-BL1 142	SUD-LX-BL1 142	SUD-LI-DP1 142	SUD-LI-BL2 142	SUD-LI-GR2 142	SUD-LI-EQ2 142	SUD-LI-BN2 142	SUD-LI-MID 142	SUD-LI-GLT 142		
600,216	89,511	967,489	238,840	3,894,040	810,204	3,929,604	2,701,157	250,757	1,743,818	669,417	908,173	1,153,193	223,867	18,448	(8,668)	18,190,065	
240,225	50,815	888,909	98,446	2,265,215	715,692	2,359,282	1,943,048	471,280	2,037,566	2,756,953	4,431,356	5,069,543	1,007,610	136,456	250,809	24,723,205	
Sources of Funds																	
Policyholders' Funds:																	
Policyholder Contribution																	
F - 1	(359,991)	(38,696)	(78,579)	(140,393)	(94,512)	(1,570,322)	(758,109)	220,523	293,748	2,087,536	3,523,183	3,916,349	783,743	118,008	259,477	6,533,140	
Revenue Account																	
	600,216	89,511	967,489	238,840	810,204	3,929,604	2,701,157	250,757	1,743,818	669,417	908,173	1,153,193	223,867	18,448	(8,668)	18,190,065	
Total	240,225	50,815	888,909	98,446	2,265,215	715,692	1,943,048	471,280	2,037,566	2,756,953	4,431,356	5,069,543	1,007,610	136,456	250,809	24,723,205	
Application of Funds:																	
Investments																	
F - 2	240,864	49,295	882,684	98,121	2,358,872	705,372	2,419,617	1,968,104	463,876	1,999,192	4,366,325	5,016,082	978,800	122,453	232,409	24,590,454	
Current Assets																	
F - 3	2,333	1,546	23,758	9,622	12,553	44,317	119,579	110,325	22,524	47,606	141,541	161,048	115,872	67,761	18,103	18,555	917,043
Less: Current Liabilities and Provisions																	
F - 4	2,973	26	17,532	9,296	106,209	33,997	179,914	135,381	15,120	9,232	72,976	96,018	62,412	38,952	4,100	154	784,291
Net Current Assets	(640)	1,520	6,226	326	(93,656)	10,320	(60,335)	(25,056)	7,404	38,374	68,566	65,030	53,461	28,810	14,003	18,400	132,752
Total	240,225	50,815	888,909	98,446	2,265,215	715,692	1,943,048	471,280	2,037,566	2,756,953	4,431,356	5,069,543	1,007,610	136,456	250,809	24,723,205	
Net Asset Value per Unit:																	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)																	
	240,225	50,815	888,909	98,446	2,265,215	715,692	1,943,048	471,280	2,037,566	2,756,953	4,431,356	5,069,543	1,007,610	136,456	250,809		
(b) Number of Units outstanding (In 000's)																	
	4,690	2,159	19,365	3,385	78,814	31,806	84,915	72,573	21,016	107,517	143,617	210,876	229,921	60,060	12,110	23,674	
(c) NAV per Unit (a)/(b)																	
	51.2189	23.5315	45.9028	29.0805	28.7413	22.5015	27.7841	26.7735	22.4248	18.9510	19.1965	21.0140	22.0490	16.7768	11.2678	10.5943	

FUND BALANCE SHEET as at 31st March 2021

Appendix 5

Form A-BS (UL)

 Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Particulars	Schedule	Linked Pension							Total		
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - ULIF 006	Individual Pension Fund - ULIF 007	Individual Pension Fund - Equity	Individual Pension - Apex Bond		Individual Pension - Apex Growth	Individual Pension - Apex Balanced
		31/03/09 SUD-PI-EQ1 142	31/03/09 SUD-PI-BN1 142	31/03/09 SUD-PI-GR1 142	31/03/09 SUD-ULIF 006	31/03/09 SUD-ULIF 007	20/01/10 SUD-PA-EQ1 142	20/01/10 SUD-PA-BN1 142	20/01/10 SUD-PA-GR1 142	20/01/10 SUD-PA-BL1 142	(₹ in 000's)
Sources of Funds											
Policyholders' Funds:											
Policyholder Contribution	F - 1	(333,295)	(33,066)	(311,649)	(170,605)	(438,720)	(70,497)	(489,215)	(219,013)	(2,066,060)	
Revenue Account		406,099	55,490	377,815	209,606	638,758	89,951	702,346	296,757	2,776,822	
Total		72,804	22,424	66,166	39,000	200,038	19,453	213,132	77,744	710,762	
Application of Funds:											
Investments	F - 2	72,859	21,931	65,809	38,447	203,503	19,217	213,686	78,116	713,567	
Current Assets	F - 3	630	517	963	4,735	1,482	1,239	3,441	4,241	17,248	
Less: Current Liabilities and Provisions	F - 4	685	24	606	4,181	24	4,947	1,003	3,995	4,613	
Net Current Assets		(55)	493	357	554	(3,465)	236	(554)	(372)	(2,805)	
Total		72,804	22,424	66,166	39,000	200,038	19,453	213,132	77,744	710,762	
Net Asset Value per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		72,804	22,424	66,166	39,000	200,038	19,453	213,132	77,744	710,762	
(b) Number of Units outstanding (In 000's)		1,660	959	1,791	1,382	6,891	897	7,730	3,003	25,8931	
(c) NAV per Unit (a)/(b)		43.8645	23.3893	36.9523	28.2253	29.0283	21.6964	27.5712	25.8931		

Particulars	Schedule	Linked Group			Total
		Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
		20/03/15 SUD-GN-BN1 142	20/03/15 SUD-GN-MM1 142	20/03/15 SUD-GN-BL1 142	(₹ in 000's)
Sources of Funds					
Policyholders' Funds:					
Policyholder Contribution	F - 1	84,200	22,973	158	107,331
Revenue Account		39,914	1,187	90	41,191
Total		124,115	24,160	248	148,522
Application of Funds:					
Investments	F - 2	120,977	20,250	240	141,467
Current Assets	F - 3	3,163	3,913	7	7,084
Less: Current Liabilities and Provisions	F - 4	26	3	-	29
Net Current Assets		3,138	3,910	7	7,055
Total		124,115	24,160	248	148,522
Net Asset Value per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		124,115	24,160	248	
(b) Number of Units outstanding (In 000's)		8,375	2,256	22	
(c) NAV per Unit (a)/(b)		14.8199	10.7100	11.4017	

Appendix 5

FUND BALANCE SHEET as at 31st March 2020

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Particulars	Schedule	Linked Life											Total				
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund		Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund	
		ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	ULIF 026	ULIF 027
		25/02/09	25/02/09	25/02/09	18/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	14/10/19	14/10/19
		SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LI-BL1 142	SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LI-BL1 142	SUD-LI-LX-BL1 142	SUD-LI-DP1 142	SUD-LI-BL2 142	SUD-LI-GR2 142	SUD-LI-EQ2 142	SUD-LI-BN2 142	SUD-LI-MID 142	SUD-LI-GLT 142
		160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
Sources of Funds																	
Policyholders' Funds:																	
	F - 1	(346,433)	(37,429)	(44,489)	(131,969)	(735,623)	54,052	(809,514)	(319,866)	229,109	96,525	2,200,575	3,251,917	3,443,633	843,808	19,059	13,278
		507,253	88,071	699,592	224,127	2,732,652	792,100	3,020,095	2,159,973	1,75,523	1,661,715	233,330	(273,713)	(541,101)	204,788	(4,439)	(237)
	Total	160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
Application of Funds:																	
	F - 2	157,988	45,690	640,989	91,214	1,982,375	811,183	2,158,947	1,799,500	397,771	1,941,846	2,384,347	2,877,083	2,820,364	984,585	13,204	11,771
	F - 3	20,124	7,878	38,920	15,540	34,878	52,724	114,866	112,986	18,190	67,357	142,976	162,823	116,624	90,577	3,067	1,278
	F - 4	17,292	2,926	24,806	14,596	20,224	17,755	63,232	72,379	11,329	250,962	43,418	61,702	34,457	26,566	1,650	7
	Net Current Assets	2,832	4,952	14,113	943	14,654	34,969	51,634	40,607	6,861	(183,605)	99,558	101,121	82,168	64,011	1,417	1,270
	Total	160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
Net Asset Value per Unit:																	
	(a)	160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
	(b)	5,038	2,237	20,354	3,723	112,696	38,815	114,467	90,365	21,652	97,107	153,167	202,652	212,174	64,600	2,180	1,277
	(c)	31,9207	22,6415	32,1847	24,7521	17,7205	21,7994	19,3120	20,3630	18,6877	18,1061	15,8905	14,6961	13,6799	16,2322	6,7051	10,2107

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Pension				Total			
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Apex Balanced				
Policyholders' Funds:									
Policyholder Contribution	F - 1	(321,135)	(26,729)	(306,981)	(167,638)	(367,251)	(183,907)	(1,840,286)	
Revenue Account		375,994	54,362	357,133	203,404	541,802	89,254	618,617	2,513,847
Total		54,859	27,633	50,152	35,766	174,550	31,169	210,058	673,561
Application of Funds:									
Investments	F - 2	53,802	25,509	47,117	34,405	174,971	28,944	209,091	661,159
Current Assets	F - 3	7,168	2,917	7,664	7,383	4,976	2,854	5,264	47,649
Less: Current Liabilities and Provisions	F - 4	6,112	793	4,629	6,022	5,396	630	4,297	7,368
Net Current Assets		1,056	2,125	3,035	1,360	(420)	2,224	967	12,403
Total		54,859	27,633	50,152	35,766	174,551	31,169	210,058	673,561
Net Asset Value per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		54,859	27,633	50,152	35,766	174,551	31,169	210,058	89,375
(b) Number of Units outstanding (In 000's)		2,002	1,230	1,940	1,495	9,814	1,474	11,023	4,531
(c) NAV per Unit (a)/(b)		27.3992	22.4599	25.8454	23.9274	17.7855	21.1465	19.0568	19.7243

(₹ in 000's)

Particulars	Schedule	Linked Group			Total
		Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Policyholders' Funds:					
Policyholder Contribution	F - 1	81,921	15,101	943	97,965
Revenue Account		34,070	511	5	34,586
Total		115,991	15,612	948	132,551
Application of Funds:					
Investments	F - 2	104,838	15,609	924	121,371
Current Assets	F - 3	11,178	5	25	11,208
Less: Current Liabilities and Provisions	F - 4	24	2	-	27
Net Current Assets		11,153	3	24	11,181
Total		115,991	15,612	948	132,551
Net Asset Value per Unit:					
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		115,991	15,612	948	948
(b) Number of Units outstanding (In 000's)		8,201	1,510	94	94
(c) NAV per Unit (a)/(b)		14.1430	10.3361	10.0378	

FUND REVENUE ACCOUNT for the year ended 31st March 2021

Appendix 5

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Particulars	Schedule	Linked Life										Total						
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual - Apex Bond	Individual - Apex Equity	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund		
		ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	ULIF 026	ULIF 027	
		25/02/09	25/02/09	25/02/09	18/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	14/10/19	14/10/19	
		SUD-LI- EQ1 142	SUD-LI- BN1 142	SUD-LI- GR1 142	SUD-LI- BL1 142	SUD-LA- EQ1 142	SUD-LA- BN1 142	SUD-LA- GR1 142	SUD-LA- BL1 142	SUD-LX- BL1 142	SUD-LI- DP1 142	SUD-LI- BL2 142	SUD-LI- GR2 142	SUD-LI- EQ2 142	SUD-LI- BN2 142	SUD-LI- MID 142	SUD-LI- GLT 142	
Income from Investments																		
Interest Income		659	3,403	15,373	4,348	6,163	55,549	49,554	68,211	20,158	107,781	116,600	71,751	12,954	67,095	272	5,521	605,392
Dividend Income		2,575	-	7,690	415	31,646	-	25,137	14,136	1,838	-	10,806	34,883	48,695	-	371	-	178,192
Profit/Loss on Sale of Investments (Net)		46,709	(493)	130,045	9,038	567,775	1,461	4,61,993	302,891	39,102	(2,751)	191,075	433,075	720,808	1,950	16,197	(3,185)	2,915,691
Unrealized Gain/Loss*		49,054	(324)	140,964	6,088	603,123	(8,691)	450,409	218,616	30,299	(12,119)	225,483	801,804	1,066,586	(5,966)	10,730	(360)	3,575,698
Miscellaneous Income/ (Expenses)		(10)	(1)	(37)	(8)	(226)	65	(177)	(103)	(10)	(25)	21	386	517	2	42	57	493
Total (A)		98,987	2,586	294,036	19,880	1,208,481	48,384	986,915	603,751	91,387	92,886	543,984	1,341,901	1,849,560	63,082	27,612	2,033	7,275,465
Fund Management Expenses		3,114	515	10,798	1,202	24,455	8,111	25,733	20,565	5,838	9,139	33,200	49,525	52,949	13,087	747	1,187	260,165
Goods & Service Tax on linked charges		945	182	3,451	422	7,353	2,759	7,775	6,370	1,995	1,645	17,752	31,259	38,193	6,580	2,041	5,161	133,884
Diminution in the value of investments (Net)		-	-	5,000	2,500	-	12,500	27,500	21,500	4,100	-	28,100	22,500	-	14,000	-	-	137,700
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges	F-5	1,966	449	6,889	1,043	15,285	6,909	16,399	14,131	4,220	-	28,844	56,731	64,124	10,335	1,937	4,116	233,379
Total (B)		6,024	1,145	26,139	5,167	47,093	30,280	77,406	62,567	16,153	10,784	107,896	160,015	155,266	44,003	4,725	10,464	765,128
Net Income for the period (A-B)		92,963	1,441	267,897	14,713	1,161,388	18,104	909,509	541,184	75,233	82,102	436,088	1,181,886	1,694,294	19,079	22,887	(8,431)	6,510,337
Add: Balance at the beginning of the year		507,253	88,071	699,592	224,127	2,732,652	792,100	3,020,095	2,159,973	175,523	1,661,715	233,330	(273,713)	(541,101)	204,788	(4,439)	(237)	11,679,728
Fund revenue account at the end of the period		600,216	89,511	967,489	238,840	3,894,040	810,204	3,929,604	2,701,157	250,757	1,743,818	669,417	908,173	1,153,193	223,867	18,448	(8,668)	18,190,065

* Net change in mark to market value of investments

Refer "Enclosure A" for Date of Inception of the Funds.

FUND REVENUE ACCOUNT for the year ended 31st March 2021

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Appendix 5

Particulars	Schedule	Linked Pension							Total
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Bond	
	ULIF 005	31/03/09 SUD-PI-EQ1 142	31/03/09 SUD-PI-BN1 142	31/03/09 SUD-PI-GR1 142	31/03/09 SUD-PI-ULIF 007	20/01/10 SUD-PA-EQ1 142	20/01/10 SUD-PA-GR1 142	20/01/10 SUD-PA-BL1 142	
Income from Investments									
Interest Income		195	1,639	1,090	1,722	533	1,625	4,121	2,588
Dividend Income		842	-	578	159	2,561	-	2,282	620
Profit/Loss on Sale of Investments (Net)		15,140	(81)	8,957	3,425	49,497	25	46,268	12,124
Unrealized Gain/Loss*		15,331	(133)	11,236	2,939	47,289	(190)	34,296	10,891
Miscellaneous Income/(Expenses)		(8)	43	1	(4)	(52)	(4)	(30)	(25)
Total (A)		31,500	1,468	21,862	8,241	99,829	1,456	86,936	26,198
Fund Management Expenses		987	261	839	462	1,979	250	2,273	847
Goods & Service Tax on linked charges		223	54	190	102	461	58	517	197
Diminution in the value of investments (Net)		-	-	-	1,400	-	400	-	1,500
Fund Administration Expenses		-	-	-	-	-	-	-	-
Other Charges	F-5	185	27	151	75	433	51	417	179
Total (B)		1,395	341	1,179	2,039	2,873	759	3,207	2,722
Net Income for the period (A-B)		30,105	1,127	20,688	6,202	96,957	697	83,729	23,476
Add: Balance at the beginning of the year		375,994	54,362	357,133	203,404	541,802	89,254	618,617	273,282
Fund revenue account at the end of the period		406,099	55,490	377,815	209,606	638,758	89,951	702,346	296,757
									2,776,822

* Net change in mark to market value of Investments

Particulars	Schedule	Linked Group				Total
		Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group ULGF 002	
		20/03/15 SUD-GN-BN1 142	20/03/15 SUD-GN-MM1 142	20/03/15 SUD-GN-BL1 142		
Income from Investments						
Interest Income		8,378	744	24	9,146	
Dividend Income		-	-	1	1	
Profit/Loss on Sale of Investments (Net)		(1,554)	-	28	(1,526)	
Unrealized Gain/Loss*		(364)	-	35	(329)	
Miscellaneous Income/(Expenses)		(2)	(0)	(0)	(2)	
Total (A)		6,457	744	88	7,290	
Fund Management Expenses		508	58	2	569	
Goods & Service Tax on linked charges		91	10	-	102	
Diminution in the value of investments (Net)		-	-	-	-	
Fund Administration Expenses		-	-	-	-	
Other Charges	F-5	14	-	-	14	
Total (B)		614	69	3	685	
Net Income for the period (A-B)		5,843	675	85	6,604	
Add: Balance at the beginning of the year		34,070	511	5	34,586	
Fund revenue account at the end of the period		39,914	1,187	90	41,191	

* Net change in mark to market value of Investments

FUND REVENUE ACCOUNT for the year ended 31st March 2020

Appendix 5

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

(₹ in 000s)

Particulars	Schedule	Linked Life												Total	
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund		
ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	ULIF 026	ULIF 027
25/02/09	25/02/09	25/02/09	18/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	14/10/19	14/10/19
SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LI-BL1 142	SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GR1 142	SUD-LI-BL1 142	SUD-LI-LX-BL1 142	SUD-LI-JL-DP1 142	SUD-LI-LX-BL2 142	SUD-LI-LX-GR2 142	SUD-LI-LX-EQ2 142	SUD-LI-LX-BN2 142	SUD-LI-LX-MID 142	SUD-LI-LX-GLT 142
1,290	4,782	18,836	7,104	12,685	64,583	61,830	85,457	22,849	189,996	137,783	75,777	20,985	79,663	9	52
3,798	-	7,623	551	34,263	-	24,562	13,985	1,581	-	9,766	28,244	40,624	-	31	-
90,127	1,539	138,658	15,553	399,354	10,254	359,275	185,448	17,900	3,559	105,496	141,322	131,664	9,546	(1,089)	(81)
(142,131)	(52)	(262,407)	(19,539)	(1,078,407)	21,226	(804,145)	(398,253)	(42,265)	13,622	(235,324)	(717,293)	(1,040,704)	18,635	(2,913)	164
22	(1)	(3)	1	80	(11)	111	36	(7)	(172)	(77)	(681)	(1,190)	29	2	(0)
(46,894)	6,269	(97,293)	3,670	(632,025)	96,051	(358,366)	(113,327)	58	207,005	17,643	(472,630)	(848,620)	107,874	(3,961)	135
4,520	611	11,743	1,682	28,699	8,805	28,542	22,664	5,672	14,243	34,810	45,565	47,485	14,237	16	11
1,391	225	3,752	602	8,457	2,991	8,545	6,920	1,973	2,564	16,825	28,177	29,832	6,334	353	270
-	-	5,000	4,250	-	12,500	36,250	37,250	6,900	-	29,850	26,000	-	17,500	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges	F-5	3,022	595	7,507	1,543	16,769	14,860	4,197	-	32,629	56,343	57,895	11,890	110	91
8,933	1,431	28,002	8,077	53,925	31,732	90,916	81,694	18,742	16,807	114,114	156,084	135,212	49,960	478	372
(55,827)	4,838	(125,295)	(4,407)	(685,950)	64,319	(449,282)	(195,020)	(18,683)	190,198	(96,471)	(628,714)	(983,832)	57,913	(4,439)	(237)
563,080	83,233	824,886	228,534	3,418,602	727,781	3,469,377	2,354,993	194,207	1,471,518	329,801	355,002	442,731	146,875	-	-
507,253	88,071	699,592	224,127	2,732,652	792,100	3,020,095	2,159,973	175,523	1,661,715	233,330	(273,713)	(541,101)	204,788	(4,439)	(237)

* Net change in mark to market value of investments

Refer "Enclosure A" for Date of Inception of the Funds.

FUND REVENUE ACCOUNT for the year ended 31st March 2020

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Appendix 5

Particulars	Schedule	Linked Pension						Total		
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Equity	Individual Pension - Apex		Individual Pension - Apex Growth	Individual Pension - Apex Bond
		ULIF 005 31/03/09 SUD-PI- EQ1 142	ULIF 008 31/03/09 SUD-PI- PI-BN1 142	ULIF 006 31/03/09 SUD-PI- GR1 142	ULIF 007 31/03/09 SUD-PI- BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142	ULIF 014 20/01/10 SUD- PA-GR1 142	ULIF 015 20/01/10 SUD- PA-BL1 142	
Income from Investments										
Interest Income		525	2,107	2,555	3,216	1,282	3,074	7,598	4,820	25,176
Dividend Income		1,656	-	1,120	264	3,289	-	2,663	815	9,807
Profit/Loss on Sale of Investments (Net)		38,614	1,224	36,111	6,903	34,067	1,230	45,956	13,750	177,857
Unrealized Gain/Loss*		(54,724)	(282)	(43,812)	(8,806)	(93,912)	(218)	(90,700)	(25,906)	(318,359)
Miscellaneous Income/(Expenses)		38	(1)	4	11	5	(1)	2	(2)	57
Total (A)		(13,891)	3,049	(4,021)	1,588	(55,268)	4,085	(34,481)	(6,523)	(105,462)
Fund Management Expenses		1,879	288	1,603	755	2,764	413	3,073	1,311	12,087
Goods & Service Tax on linked charges		510	85	449	210	638	90	691	297	2,971
Diminution in the value of investments (Net)		-	-	-	2,100	-	400	-	1,500	4,000
Fund Administration Expenses		-	-	-	-	-	-	-	-	-
Other Charges	F-5	897	161	810	363	590	68	554	262	3,706
Total (B)		3,286	534	2,863	3,428	3,993	972	4,318	3,370	22,763
Net Income for the period (A-B)		(17,177)	2,515	(6,883)	(1,840)	(59,261)	3,173	(38,799)	(9,893)	(1,28,225)
Add: Balance at the beginning of the year		393,171	51,847	364,016	205,244	601,063	86,140	657,416	283,174	2,642,072
Fund revenue account at the end of the period		375,994	54,362	357,133	203,404	541,802	89,254	618,617	273,282	2,513,847

* Net change in mark to market value of Investments

Particulars	Schedule	Linked Group				Total
		Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group ULGF 002	
		ULGF 003 20/03/15 SUD- GN-BN1 142	ULGF 004 20/03/15 SUD- GN-MM1 142	ULGF 004 20/03/15 SUD- GN-BL1 142	ULGF 002 20/03/15 SUD- GN-BL1 142	
Income from Investments						
Interest Income		7,854	546	23	8,423	
Dividend Income		-	-	1	1	
Profit/Loss on Sale of Investments (Net)		2,340	-	9	2,349	
Unrealized Gain/Loss*		433	-	(25)	408	
Miscellaneous Income/(Expenses)		(1)	(0)	(0)	(1)	
Total (A)		10,626	546	8	11,180	
Fund Management Expenses		428	29	2	460	
Goods & Service Tax on linked charges		77	5	-	83	
Diminution in the value of investments (Net)		-	-	-	-	
Fund Administration Expenses		-	-	-	-	
Other Charges	F-5	16	-	-	17	
Total (B)		522	35	3	559	
Net Income for the period (A-B)		10,105	511	5	10,621	
Add: Balance at the beginning of the year		23,965	-	-	23,965	
Fund revenue account at the end of the period		34,070	511	5	34,586	

* Net change in mark to market value of Investments

SCHEDULE forming part of financial statements

Appendix 5

Schedule-F - 1

Policyholders' Contribution as at 31st March 2021

Particulars	Linked Life													Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Equity	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund		Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Opening Balance	(346,433)	(37,429)	(44,489)	(131,969)	(735,623)	54,052	(809,514)	(319,866)	229,109	96,525	2,200,575	3,251,917	3,443,633	843,808	19,059	13,278	7,726,684
Add: Additions during the year*	13,715	6,862	64,870	5,849	79,583	60,308	72,238	61,067	45,958	1,140,867	741,056	1,342,498	1,674,695	290,666	114,755	270,196	5,985,183
Less: Deductions during the year*	27,274	8,130	98,960	14,273	972,785	208,872	833,046	499,310	54,543	943,644	854,095	1,071,232	1,201,978	350,731	15,806	23,997	7,178,677
Closing Balance	(359,991)	(38,696)	(78,579)	(140,393)	(1,628,825)	(94,512)	(1,570,322)	(758,109)	220,523	293,748	2,087,536	3,523,183	3,916,349	783,743	118,008	259,477	6,533,140

*Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Pension													Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	
Opening Balance	(321,135)	(26,729)	(306,981)	(167,638)	(367,251)	(58,085)	(183,907)	(1,840,286)						
Add: Additions during the year*	10,982	7,115	3,645	2,849	19,569	2,813	20,103	4,943	72,019					
Less: Deductions during the year*	23,141	13,452	8,314	5,815	91,038	15,225	100,759	40,049	297,793					
Closing Balance	(333,295)	(33,066)	(311,649)	(170,605)	(438,720)	(70,497)	(489,215)	(219,013)	(2,066,060)					

* Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Opening Balance	81,921	15,101	943	97,965
Add: Additions during the year*	26,815	7,965	-	34,780
Less: Deductions during the year*	24,536	92	785	25,413
Closing Balance	84,200	22,973	158	107,331

* Additions represents units creation and deductions represent unit cancellations

SCHEDULE forming part of financial statements

Appendix 5

Schedule-F - 1

Policyholders' Contribution as at 31st March 2020

Particulars	Linked Life											Total					
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Glit Fund
Opening Balance	(164,908)	(14,867)	121,680	(49,768)	(285,015)	212,650	(415,829)	77,708	247,019	1,715,094	2,415,498	2,890,308	3,009,358	1,027,119	-	-	10,786,047
Add: Additions during the year*	11,611	3,321	67,982	6,579	59,766	45,781	45,530	32,156	46,082	922,732	645,309	1,252,308	1,337,083	239,617	19,413	14,031	4,749,304
Less: Deductions during the year*	193,136	25,883	234,151	88,780	510,374	204,379	439,215	429,731	63,993	2,541,301	860,233	890,699	902,808	422,928	353	753	7,808,717
Closing Balance	(346,433)	(37,429)	(44,489)	(131,969)	(735,623)	54,052	(809,514)	(319,866)	229,109	96,525	2,200,575	3,251,917	3,443,633	843,808	19,059	13,278	7,726,634

*Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Pension											Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Bond	Individual Pension - Apex Balanced	
Opening Balance	(209,663)	(18,854)	(199,299)	(117,381)	(301,147)	(43,745)	(142,112)	(328,182)	(142,112)	(142,112)	(1,360,384)	
Add: Additions during the year*	13,836	19,236	7,590	5,166	11,364	2,081	12,495	12,495	2,081	5,827	77,594	
Less: Deductions during the year*	125,308	27,111	115,271	55,423	77,468	16,420	47,622	92,872	16,420	47,622	557,495	
Closing Balance	(321,135)	(26,729)	(306,981)	(167,638)	(367,251)	(58,085)	(183,907)	(408,559)	(58,085)	(183,907)	(1,840,286)	

* Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Group				Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group Total	
Opening Balance	69,183	-	-	-	69,183
Add: Additions during the year*	34,411	15,317	988	50,716	50,716
Less: Deductions during the year*	21,672	216	45	21,933	21,933
Closing Balance	81,921	15,101	943	97,965	97,965

* Additions represents units creation and deductions represent unit cancellations

SCHEDULE forming part of financial statements**Appendix 5**

Schedule-F - 2

Investments For the period ended 31st March 2021

(₹ in 000's)

Particulars	Linked Life											Total					
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Approved Investments																	
Government Bonds																	
Corporate Bonds																	
Infrastructure Bonds																	
Equity																	
Money market																	
Mutual Funds																	
Deposit with banks																	
Total	211,917	49,295	814,248	95,833	2,058,650	705,372	2,266,940	1,890,142	453,119	1,999,192	2,604,612	4,125,194	4,436,107	958,444	120,813	232,409	23,022,285
Other Investments																	
Corporate Bonds																	
Infrastructure Bonds																	
Equity																	
Mutual Funds																	
Total	28,948	-	68,436	2,288	300,221	-	152,678	77,962	10,758	-	83,776	241,131	579,975	20,356	1,640	-	1,568,169
Grand Total	240,864	49,295	882,684	98,121	2,358,872	705,372	2,419,617	1,968,104	463,876	1,999,192	2,688,388	4,366,325	5,016,082	978,800	122,453	232,409	24,590,454
% of Approved Investments to Total	88%	100%	92%	98%	87%	100%	94%	96%	98%	100%	97%	95%	89%	23%	99%	100%	94%
% of Other Investments to Total	12%	0%	8%	2%	13%	0%	6%	4%	2%	0%	3%	5%	11%	0%	1%	0%	6%

Schedule-F - 2

Investments For the period ended 31st March 2021

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Equity	Individual Pension - Bond	Individual Pension - Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex ULIF 015 20/01/10	
	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 006 31/03/09 SUD-PI-GR1 142	ULIF 007 31/03/09 SUD-PI-BL1 142	ULIF 013 20/01/10 SUD-PA-EQ1 142	ULIF 016 20/01/10 SUD-PA-BN1 142	ULIF 014 20/01/10 SUD-PA-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142			
Approved Investments											
Government Bonds	-	20,902	17,811	24,979	-	16,988	60,659	34,722	176,062		
Corporate Bonds	-	-	-	-	-	-	-	1,120	1,120		
Infrastructure Bonds	-	-	-	-	-	1,151	-	-	1,151		
Equity	52,933	-	39,875	10,064	149,372	-	133,154	34,502	419,899		
Money market	11,154	1,029	4,577	2,518	29,156	1,079	8,265	4,707	62,483		
Mutual Funds	-	-	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-	-		
Total	64,087	21,931	62,263	37,561	178,527	19,217	202,078	75,050	660,715		
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-		
Equity	1,258	-	1,809	452	3,555	-	5,730	1,563	14,367		
Mutual Funds	7,514	-	1,737	433	21,420	-	5,879	1,502	38,485		
Total	8,772	-	3,545	885	24,976	-	11,608	3,065	52,852		
Grand Total	72,859	21,931	65,809	38,447	203,503	19,217	213,686	78,116	713,567		
% of Approved Investments to Total	88%	100%	95%	98%	88%	100%	95%	96%	93%		
% of Other Investments to Total	12%	0%	5%	2%	12%	0%	5%	4%	7%		

Particulars	Linked Group				Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group ULIF 002 20/03/15	
	ULGF 003 20/03/15 SUD-GN-BN1 142	ULGF 004 20/03/15 SUD-GN-MM1 142	ULGF 002 20/03/15 SUD-GN-BL1 142	ULGF 002 20/03/15 SUD-GN-BL1 142	
Approved Investments					
Government Bonds	105,523	-	183	105,705	
Corporate Bonds	9,528	-	-	9,528	
Infrastructure Bonds	2,939	-	-	2,939	
Equity	-	-	39	39	
Money market	2,988	20,250	19	23,256	
Mutual Funds	-	-	-	-	
Deposit with banks	-	-	-	-	
Total	120,977	20,250	240	141,467	
Other Investments					
Corporate Bonds	-	-	-	-	
Infrastructure Bonds	-	-	-	-	
Equity	-	-	-	-	
Mutual Funds	-	-	-	-	
Total	-	-	-	-	
Grand Total	120,977	20,250	240	141,467	
% of Approved Investments to Total	100%	100%	100%	100%	
% of Other Investments to Total	0%	0%	0%	0%	

Schedule-F - 2

Investments For the period ended 31st March 2020

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Equity	Individual Pension - Bond	Individual Pension - Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex ULIF	
	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 006 31/03/09 SUD-PI-GR1 142	ULIF 007 31/03/09 SUD-PI-BL1 142	ULIF 013 20/01/10 SUD-PA-EQ1 142	ULIF 016 20/01/10 SUD-PA-BN1 142	ULIF 014 20/01/10 SUD-PA-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142	ULIF 014 20/01/10 SUD-PA-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142	
Approved Investments											
Government Bonds	-	21,637	8,833	19,391	-	19,143	6,464	12,108	6,464	12,108	87,576
Corporate Bonds	-	2,563	-	-	-	4,605	12,116	16,205	12,116	16,205	35,490
Infrastructure Bonds	-	-	-	-	-	3,227	11,566	-	11,566	-	14,794
Equity	39,725	-	29,798	9,032	135,880	-	128,693	39,543	128,693	39,543	382,671
Money market	5,148	1,308	3,208	3,778	13,708	1,568	23,968	7,478	23,968	7,478	60,164
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-
Total	44,873	25,509	41,839	32,202	149,588	28,544	182,807	75,334	182,807	75,334	580,694
Other Investments											
Corporate Bonds	-	-	-	440	-	400	10,011	5,666	10,011	5,666	16,517
Infrastructure Bonds	-	-	-	400	-	-	-	400	-	-	400
Equity	3,752	-	2,872	1,087	12,911	-	11,453	4,997	11,453	4,997	37,072
Mutual Funds	5,177	-	2,407	277	12,472	-	4,820	1,323	4,820	1,323	26,476
Total	8,929	-	5,279	2,203	25,383	400	26,284	11,986	26,284	11,986	80,465
Grand Total	53,802	25,509	47,117	34,405	174,971	28,944	209,091	87,320	209,091	87,320	661,159
% of Approved Investments to Total	84%	100%	89%	94%	85%	99%	87%	88%	87%	87%	88%
% of Other Investments to Total	16%	0%	11%	6%	15%	1%	13%	13%	13%	13%	12%

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
	ULGF 003 20/03/15 SUD-GN-BN1 142	ULGF 004 20/03/15 SUD-GN-MM1 142	ULGF 002 20/03/15 SUD-GN-BL1 142	
Approved Investments				
Government Bonds	76,318	-	746	77,064
Corporate Bonds	27,922	-	-	27,922
Infrastructure Bonds	-	-	-	-
Equity	-	-	170	170
Money market	598	15,609	8	16,215
Mutual Funds	-	-	-	-
Deposit with banks	-	-	-	-
Total	104,838	15,609	924	121,371
Other Investments				
Corporate Bonds	-	-	-	-
Infrastructure Bonds	-	-	-	-
Equity	-	-	-	-
Mutual Funds	-	-	-	-
Total	-	-	-	-
Grand Total	104,838	15,609	924	121,371
% of Approved Investments to Total	100%	100%	100%	100%
% of Other Investments to Total	0%	0%	0%	0%

SCHEDULE forming part of financial statements

Appendix 5

Schedule-F - 3

Current Assets as at 31st March 2021

Particulars	Linked Life										Total						
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
ULIF 002	3	1,468	7,082	1,360	25	19,231	18,216	29,912	8,703	26,055	54,904	33,823	93	25,591	1	4,662	231,132
Cash & Bank Balance	23	6	31	10	130	49	47	47	10	68	43	106	882	19	9	14	1,460
Unit Collection Receivable	115	72	208	21	219	73	229	205	21,483	25,862	52,884	71,565	8,151	5,381	13,878	200,375	
Dividend Receivable	60	-	172	8	664	-	515	286	38	-	215	824	1,150	-	6	-	3,937
Interest Receivable	-	-	10,000	8,000	-	25,000	70,000	13,000	13,000	-	59,200	51,000	-	34,000	-	-	340,200
Receivable for Sale of Investments	2,131	-	6,265	222	11,515	-	30,772	9,852	567	-	1,317	22,411	42,182	-	12,706	-	139,939
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,333	1,546	23,758	9,622	12,553	44,317	119,579	110,325	22,524	47,606	141,541	161,048	115,872	67,761	18,103	18,555	917,043

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Equity	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex ULIF 015	
ULIF 005	1	514	397	649	3	431	3	1,345	815	4,154	
PI-EQ1 142	9	3	5	6	19	7	13	7	7	71	
Cash & Bank Balance	27	-	198	47	53	0	115	21	21	462	
Unit Collection Receivable	18	-	13	3	53	-	44	11	11	142	
Dividend Receivable	-	-	-	4,000	-	800	-	3,000	387	7,800	
Interest Receivable	574	-	351	29	1,355	-	1,924	-	-	4,620	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	
Total	630	517	963	4,735	1,482	1,239	3,441	4,241	4,241	17,248	

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
ULGF 003	3,160	2	5	3,167
GN-BN1 142	4	12	2	18
GN-BN1 142	-	3,900	-	3,900
ULGF 004	-	-	-	-
GN-MMT 142	-	-	-	-
GN-BL1 142	-	-	-	-
GN-BL1 142	-	-	-	-
GN-BL1 142	-	-	-	-
GN-BL1 142	-	-	-	-
Total	3,163	3,913	7	7,084

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Current Assets as at 31st March 2020

Particulars	Linked Life												Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund
ULIF 002	1,851	4,345	1,755	23,322	17,449	31,814	7,122	17,217	19,044	0	147	201,930				
25/02/09 SUD-LI-EQ1 142	4	11	7	4	13	9	10	11	12	16	22	12	14	2	8	176
25/02/09 SUD-LI-EQ1 142	16,923	2,801	19,515	7,779	6,535	1,246	5,215	8,570	50,124	29,217	71,573	74,958	13,190	1,998	1,122	312,408
Interest Receivable	23	54	54	3	267	185	103	12	74	234	358	-	-	-	-	1,314
Receivable for Sale of Investments	40	5,000	5,999	-	12,693	44,995	51,993	9,399	-	31,599	29,498	-	20,198	-	-	211,414
Other Current Assets (for Investments)	3,174	3,176	9,999	-	28,063	15,454	47,013	20,495	-	36,400	42,452	41,295	24,977	1,067	-	273,564
Total	20,124	7,878	38,920	15,540	34,878	52,724	114,866	112,986	18,190	67,357	142,976	162,823	116,624	90,577	1,278	1,000,806

Particulars	Linked Pension												Total			
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Growth	Individual Pension - Apex Growth	Individual Pension - Apex Growth		Individual Pension - Apex Growth	Individual Pension - Apex Growth	
Accrued Interest	-	594	166	637	-	776	-	2,414	-	1,746	-	-	-	-	-	6,332
Cash & Bank Balance	7	8	4	10	3	9	54	7	5	54	5	54	5	54	5	54
Unit Collection Receivable	6,083	815	4,430	3,278	842	61	774	774	1,343	1,343	1,343	1,343	1,343	1,343	1,343	17,627
Dividend Receivable	8	-	5	1	26	-	19	19	6	6	6	6	6	6	6	66
Interest Receivable	-	19	22	2,611	-	420	-	1,559	-	4,631	-	-	-	-	-	4,631
Receivable for Sale of Investments	1,070	1,482	3,036	847	4,104	1,588	2,050	4,763	-	18,940	-	-	-	-	-	18,940
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,168	2,917	7,664	7,383	4,976	2,854	5,264	9,423	5,264	9,423	9,423	9,423	9,423	9,423	9,423	47,649

Particulars	Linked Group				Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group Money Market Fund	
Accrued Interest	3,134	-	19	3,152	
Cash & Bank Balance	6	5	6	18	
Unit Collection Receivable	-	-	-	-	
Dividend Receivable	-	-	-	-	
Interest Receivable	99	-	-	99	
Receivable for Sale of Investments	7,939	-	-	7,939	
Other Current Assets (for Investments)	-	-	-	-	
Total	11,178	5	25	11,208	

SCHEDULE forming part of financial statements**Appendix 5**

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Current Liabilities as at 31st March 2021

Particulars	Linked Life													Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund		Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Payable for Purchase of Investments	2,130	-	6,762	316	10,380	-	18,724	11,565	1,756	-	11,961	42,022	50,540	-	3,868	-	160,023
Fund Management Charges Payable	183	26	613	61	1,210	383	1,274	1,030	314	514	1,811	2,992	3,364	669	89	154	14,686
Unit Collection Payable	659	-	156	919	94,614	8,614	89,914	52,784	49	8,716	-	-	8,491	4,282	143	-	269,341
Other Current Liabilities	1	0	10,001	8,000	5	25,000	70,002	70,002	13,000	2	59,204	51,005	17	34,001	1	1	340,241
Total	2,973	26	17,532	9,296	106,209	33,997	179,914	135,381	15,120	9,232	72,976	96,018	62,412	38,952	4,100	154	784,291

Particulars	Linked Pension										Total						
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Equity	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex PA-BL 1 142							
Payable for Purchase of Investments	622	-	559	157	1,414	-	1,807	402	-	-	-	-	-	-	-	-	4,961
Fund Management Charges Payable	55	12	47	24	103	10	111	41	10	111	10	111	41	10	111	41	403
Unit Collection Payable	8	12	-	-	3,429	192	2,077	1,170	192	2,077	192	2,077	1,170	192	2,077	1,170	6,888
Other Current Liabilities	-	-	-	4,000	1	800	-	-	800	-	800	-	-	-	3,000	-	7,802
Total	685	24	606	4,181	4,947	1,003	3,995	4,613	1,003	3,995	1,003	3,995	4,613	1,003	3,995	4,613	20,053

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Payable for Purchase of Investments	-	-	-	-
Fund Management Charges Payable	26	3	-	29
Unit Collection Payable	-	-	-	-
Other Current Liabilities	-	-	-	-
Total	26	3	-	29

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Current Liabilities as at 31st March 2020

Particulars	Linked Life										Total						
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Payable for Purchase of Investments	230	-	586	31	2,909	-	2,026	1,134	136	-	827	2,592	3,951	-	1,639	-	16,062
Fund Management Charges Payable	123	26	451	57	1,023	428	1,134	948	269	519	1,610	2,014	1,946	690	8	7	11,253
Unit Collection Payable	16,938	2,900	18,768	8,349	16,292	4,826	14,274	16,362	1,119	250,440	9,212	27,272	28,557	5,053	2	-	420,364
Other Current Liabilities	-	-	5,001	6,159	1	12,501	45,797	53,935	9,806	3	31,769	29,824	2	20,822	-	-	215,622
Total	17,292	2,926	24,806	14,596	20,224	17,755	63,232	72,379	11,329	250,962	43,418	61,702	34,457	26,566	1,650	7	663,301

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex SUD	
Payable for Purchase of Investments	77	-	46	-	13	277	-	210	-	64	686
Fund Management Charges Payable	41	15	36	36	22	92	16	109	49	380	
Unit Collection Payable	5,994	778	4,547	3,223	3,223	5,027	213	3,978	5,755	29,515	
Other Current Liabilities	-	-	-	2,764	400	-	400	-	1,500	4,666	
Total	6,112	793	4,629	6,022	630	4,297	7,368	4,297	7,368	35,247	

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Payable for Purchase of Investments	-	-	-	-
Fund Management Charges Payable	24	2	26	26
Unit Collection Payable	-	-	-	-
Other Current Liabilities	-	-	-	-
Total	24	2	0	27

SCHEDULE forming part of financial statements**Appendix 5**

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Other Expenses for the Year ended 31st March 2021

(₹ in 000's)

Particulars	Linked Life												Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Glit Fund
ULIF 002	624	131	1,735	304	3,826	1,273	4,123	3,224	918	-	15,352	27,818	30,906	5,584	639	1,252	97,709
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	1	1	1	-	-	-	1	1	2	1	-	-	9
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,119	269	4,901	643	10,256	5,124	10,775	9,932	3,246	-	10,960	21,867	25,587	3,938	1,179	2,787	112,584
Rider Premium Charges	222	49	254	96	1,201	512	1,500	974	57	-	-	-	-	-	-	-	4,865
Discontinuance Charges	-	-	(1)	-	-	-	-	-	(1)	-	2,531	7,046	7,629	812	119	77	18,211
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,966	449	6,889	1,043	15,285	6,909	16,399	14,131	4,220	-	28,844	56,731	64,124	10,335	1,937	4,116	233,379

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Other Expenses for the Year ended 31st March 2021

Particulars	Linked Pension										Total						
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced		Individual Pension - Equity			Individual Pension - Bond		Individual Pension - Growth		Individual Pension - Apex Balanced	
	ULIF 005 31/03/09 SUD- PI-EQ1 142	ULIF 008 31/03/09 SUD- PI-BN1 142	ULIF 006 31/03/09 SUD- PI-GR1 142	ULIF 007 31/03/09 SUD- PI-BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142	ULIF 014 20/01/10 SUD- PA-GR1 142	ULIF 015 20/01/10 SUD- PA-BL1 142	429	50		415	178	1,501			
Policy Administration Charges	182	27	148	73	429	50	415	178									
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2	-	1	-	1	-	1	1	1	1	1	1	1	1	1	1	6
Rider Premium Charges	1	-	2	2	3	-	2	-	-	-	2	-	-	-	-	-	11
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	185	27	151	75	433	51	417	179	51	433	51	417	179	51	417	179	1,518

Particulars	Linked Group				Total		
	Group Debt Fund		Group Money Market Fund			Group Balanced Fund	
	ULGF 003 20/03/15 SUD- GN-BN1 142	GN-BN1 142	ULGF 004 20/03/15 SUD- GN-MM1 142	GN-MM1 142		ULGF 002 20/03/15 SUD- GN-BL1 142	GN-BL1 142
Policy Administration Charges	-	-	-	-	-	-	
Surrender Charges	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	
Mortality Charges	14	-	-	-	-	14	
Rider Premium Charges	-	-	-	-	-	-	
Discontinuance Charges	-	-	-	-	-	-	
Miscellaneous Charges	-	-	-	-	-	-	
Total	14	-	-	-	-	14	

SCHEDULE forming part of financial statements**Appendix 5**

Schedule-F - 5

Other Expenses for the Year ended 31st March 2020

(₹ in 000's)

Particulars	Linked Life												Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
ULIF 002	1,091	202	2,164	494	4,405	1,411	4,621	3,583	990	-	18,084	29,654	30,686	6,734	54	42	104,212
25/02/09 SUD-LI-EQ1 142																	
ULIF 004	179	11	102	115	-	-	-	-	-	-	-	-	-	-	-	-	407
25/02/09 SUD-LI-BN1 142																	
ULIF 009	-	-	-	-	2	1	-	-	-	-	-	-	-	-	-	-	5
25/02/09 SUD-LI-GR1 142																	
ULIF 012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25/02/09 SUD-LI-GR1 142																	
ULIF 010	1,497	328	4,946	824	10,943	5,470	11,311	10,211	3,143	-	12,553	22,083	22,539	4,454	56	50	110,207
25/02/09 SUD-LI-GR1 142																	
ULIF 011	254	55	302	111	1,419	553	1,649	1,067	67	-	-	-	-	-	-	-	5,477
25/02/09 SUD-LI-GR1 142																	
ULIF 017	-	-	(6)	-	-	(1)	(1)	(1)	(2)	-	2,192	4,605	4,670	702	-	-	12,159
25/02/09 SUD-LI-GR1 142																	
ULIF 018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25/02/09 SUD-LI-GR1 142																	
ULIF 020	3,022	595	7,507	1,543	16,769	7,435	17,579	14,860	4,197	-	32,629	56,343	57,895	11,890	110	91	232,467
25/02/09 SUD-LI-GR1 142																	

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Other Expenses for the Year ended 31st March 2020

Particulars	Linked Pension								Total
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension - Apex		
	ULIF 005 31/03/09 SUD- PI-EQ1 142	ULIF 008 31/03/09 SUD- PI-BN1 142	ULIF 006 31/03/09 SUD- PI-GR1 142	ULIF 007 31/03/09 SUD- PI-BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142	ULIF 014 20/01/10 SUD- PA-GR1 142	ULIF 015 20/01/10 SUD- PA-BL1 142	
Policy Administration Charges	324	47	285	148	586	67	553	261	2,271
Surrender Charges	569	113	522	211	1	-	-	-	1,416
Switching Charges	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	2	-	1	1	1	1	(1)	-	6
Rider Premium Charges	2	-	3	2	4	0	2	1	13
Discontinuance Charges	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-
Total	897	161	810	363	590	68	554	262	3,706

Particulars	Linked Group			Total
	Group Debt Fund		Group Balanced Fund	
	ULGF 003 20/03/15 SUD- GN-BN1 142	ULGF 004 20/03/15 SUD- GN-MM1 142	ULGF 002 20/03/15 SUD- GN-BL1 142	
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Premium Redirection Charge	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	16	-	-	17
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	16	-	-	17

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Annexure 1 : Details of Purchases where deliveries are pending As at 31st March, 2021

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Apollo Hospitals Enterprise Ltd.	950	2,760	-	-
Bharat Electronics Ltd	13,200	1,635	-	-
Chambal Fertilizers & Chemicals Ltd	9,750	2,199	-	-
City Union Bank Ltd.	17,500	2,756	-	-
Crompton Greaves Consumer Electricals Ltd.	2,840	1,108	-	-
Escorts Ltd.	865	1,096	-	-
Federal Bank Ltd.	248,618	18,917	8,382	638
HDFC Bank Ltd	32,350	48,475	850	1,274
Hero Motocorp Ltd.	6,489	18,939	231	674
Hindustan Unilever Limited	17,915	43,023	585	1,405
Housing Development Finance Corporation Ltd.	20,009	50,366	691	1,739
ICICI Bank Ltd	104,110	61,274	3,890	2,289
KEC International Ltd.	8,330	3,327	-	-
KNR Constructions Ltd	5,300	1,099	-	-
Larsen & Toubro Limited	12,159	17,213	341	483
R B L Bank Ltd.	10,530	2,195	-	-
State Bank of India	212,470	76,688	7,330	2,645
Voltas Limited	1,100	1,097	-	-
TOTAL		354,166		11,147

Annexure 2 : Details of sales where Receipts are pending As at 31st March, 2021

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Bharat Petroleum Corpn. Ltd	26,360	11,156	1,140	482
Indian Bank	28,950	3,322	-	-
Infosys Ltd.	30,880	42,588	1,370	1,889
M R F Ltd.	43	3,495	-	-
Mahindra & Mahindra Financial Services Limited	17,750	3,519	-	-
Nazara Technologies Ltd	2,325	3,860	-	-
Reliance Industries Ltd	10,983	22,296	417	847
Sun T V Network Ltd.	5,130	2,370	-	-
Tata Consultancy Services Limited	8,649	27,233	311	979
Wipro Ltd	48,608	20,099	1,021	422
Total		139,939		4,620

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Annexure 1 : Details of Purchases where deliveries are pending As at 31st March, 2020

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Ramco Cements Ltd.	530	267	-	-
Kajaria Ceramics Ltd.	880	332	-	-
City Union Bank Ltd.	8,000	1,040	-	-
Tata Steel Limited	56,320	14,423	2,680	686
TOTAL		16,062		686

Annexure 2 : Details of sales where Receipts are pending As at 31st March, 2020

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Reliance Industries Ltd	56,170	58,223	2,170	2,368,831
State Bank of India	254,390	48,407	5,610	1,067,511
HDFC Bank Ltd	37,200	31,832	-	-
Kotak Mahindra Bank Limited	10,610	13,970	490	645,183
9.24% HDFC - 24-Jun-2024	50	56,874	-	-
Infosys Ltd.	44,270	28,683	6,780	4,379,012
07.32% GOI-28-Jan-2024	326,000	34,938	99,000	10,609,995
Federal Bank Ltd.	26,085	1,067	-	-
Total		273,995		19,070,532

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure A: Performance of the Fund (Absolute Growth %)

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2020 - 2021	2019-2020	2018-2019	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25 th February, 2009	60.46%	-24.76%	13.56%	410.08%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25 th February, 2009	42.62%	-15.54%	11.67%	356.40%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18 th February, 2009	17.49%	-4.09%	8.71%	190.69%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25 th February, 2009	3.93%	9.57%	7.82%	136.38%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20 th January, 2010	62.19%	-24.57%	13.66%	187.41%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20 th January, 2010	43.87%	-16.28%	11.00%	177.84%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20 th January, 2010	31.48%	-9.02%	10.00%	167.74%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20 th January, 2010	3.22%	8.74%	7.48%	125.02%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29 th April, 2011	20.00%	-3.33%	8.65%	124.25%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29 th January, 2014	61.18%	-24.23%	13.19%	120.49%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29 th January, 2014	42.99%	-15.98%	10.99%	110.14%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29 th January, 2014	20.80%	-2.44%	9.55%	91.97%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29 th January, 2014	3.36%	7.05%	6.57%	67.77%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03 rd September, 2011	4.67%	6.88%	6.81%	89.51%
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	1 st February, 2020	68.05%	-32.95%	0.00%	12.68%
Individual Life - Glit Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	1 st February, 2020	3.76%	2.11%	0.00%	5.94%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06 th October, 2015	4.79%	41.43%	0.00%	48.20%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	17 th October, 2019	13.59%	0.38%	0.00%	14.02%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	09 th August, 2019	3.62%	3.36%	0.00%	7.10%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31 st September, 2009	60.09%	-23.77%	13.99%	338.65%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31 st September, 2009	42.97%	-14.58%	11.60%	269.52%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31 st September, 2009	17.96%	-5.11%	8.59%	182.25%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31 st September, 2009	4.14%	9.72%	8.01%	133.89%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20 th January, 2010	63.21%	-24.35%	14.17%	190.28%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20 th January, 2010	44.68%	-15.94%	12.50%	175.71%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20 th January, 2010	31.28%	-10.04%	10.08%	158.93%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20 th January, 2010	2.60%	8.19%	7.25%	116.96%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure A: Performance of the Fund (Absolute Growth %)

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2019 - 2020	2018 - 2019	2017 - 2018	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25 th February, 2009	-24.76%	13.56%	9.77%	217.89%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25 th February, 2009	-15.54%	11.67%	7.54%	220.00%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18 th February, 2009	-4.09%	8.71%	5.43%	147.42%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25 th February, 2009	9.57%	7.82%	4.52%	127.44%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20 th January, 2010	-24.57%	13.66%	10.61%	77.21%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20 th January, 2010	-16.28%	11.00%	8.44%	93.12%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20 th January, 2010	-9.02%	10.00%	7.33%	103.63%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20 th January, 2010	8.74%	7.48%	4.74%	117.99%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29 th April, 2011	-3.33%	8.65%	5.99%	86.88%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29 th January, 2014	-24.23%	13.19%	7.99%	36.80%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29 th January, 2014	-15.98%	10.99%	7.77%	46.96%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29 th January, 2014	-2.44%	9.55%	4.83%	58.91%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29 th January, 2014	7.05%	6.57%	4.09%	62.32%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03 rd September, 2011	6.88%	6.81%	5.34%	81.06%
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	1 st February, 2020	-32.95%	0.00%	0.00%	-32.95%
Individual Life - Glit Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	1 st February, 2020	2.11%	0.00%	0.00%	2.11%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06 th October, 2015	41.43%	0.00%	0.00%	41.43%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	17 th October, 2019	0.38%	0.00%	0.00%	0.38%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	09 th August, 2019	3.36%	0.00%	0.00%	3.36%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31 st September, 2009	-23.77%	13.99%	9.63%	173.99%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31 st September, 2009	-14.58%	11.60%	7.76%	158.45%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31 st September, 2009	-5.11%	8.59%	6.07%	139.27%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31 st September, 2009	9.72%	8.01%	4.32%	124.60%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20 th January, 2010	-24.35%	14.17%	11.39%	77.86%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20 th January, 2010	-15.94%	12.50%	8.17%	90.57%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20 th January, 2010	-10.04%	10.08%	7.75%	97.24%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20 th January, 2010	8.19%	7.25%	4.08%	111.47%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2021

Fund Names	Individual Life				Linked Life				Discontinued Policies Fund		Current Year Total	Previous Year Total
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Express Balanced	Individual Life - Individual Life - Fund - Balanced	Individual Life - Individual Life - Fund - Balanced	Individual Life - Individual Life - Fund - Balanced	Individual Life - Individual Life - Fund - Balanced	No. of Units *	Amount		
Fund Management Charges	3,114	515	10,798	5,838	1,202	9,139	30,606	38,471	-	-	-	-
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	12.19	624	5.56	131	37.80	1,735	40.95	918	10.45	304	3,712	4,940
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	406
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	21.86	1,119	11.43	269	106.78	4,901	144.76	3,246	22.11	643	10,179	10,737
Rider Premium Charges	4.33	222	2.10	49	5.54	254	2.53	57	3.30	96	678	789
Discontinuance Charges	-	-	-	-	(0.02)	(1)	(0.04)	(1)	-	-	(2)	(8)
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	38.38	5,079	19.08	964	150.08	17,687	188.21	10,058	35.85	2,245	9,139	55,336

* No. of Units in Thousands

Fund Names	Individual - Apex Equity				Individual - Apex Growth				Individual - Apex Balanced				Individual - Life - Mid Cap Fund				Individual Life - Gilt Fund		Current Year Total	Previous Year Total
	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual - Apex Growth	Individual - Apex Balanced	Individual - Apex Balanced	Individual - Apex Balanced	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	Individual - Life - Mid Cap Fund	No. of Units *	Amount		
Fund Management Charges	24,455	8,111	25,733	20,565	747	1,187	80,798	88,737	-	-	-	-	-	-	-	-	-	-		
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Policy Administration Charges	133.13	3,826	56.55	1,273	148.39	4,123	120.43	3,224	639	118.16	1,252	14,336	14,115	-	-	-	-			
Surrender Charges	0.04	1	0.05	1	0.04	1	0.01	-	-	-	-	-	-	-	-	-	-	4		
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mortality Charges	356.85	10,256	227.71	5,124	387.82	10,775	370.98	9,932	104.67	1,179	263.04	2,787	40,054	38,041	-	-	-			
Rider Premium Charges	41.79	1,201	22.75	512	53.99	1,500	36.39	974	-	-	-	4,187	4,687	-	-	-	-			
Discontinuance Charges	-	-	-	-	-	-	-	-	10.57	119	7.27	77	196	(3)	-	-	-			
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	531.80	39,740	307.07	15,021	590.23	42,132	527.81	34,697	171.91	2,684	388.48	5,303	139,576	145,582	-	-	-			

* No. of Units in Thousands

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2021

Fund Names	Linked Life				Current Year Total	Previous Year Total
	Individual Life - Bluechip Equity Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund		
	ULIF 019 11/12/13	ULIF 023 11/12/13	ULIF 024 11/12/13	ULIF 020 11/12/13		
	SUD-LI-EQ2 142	SUD-LI-GR2 142	SUD-LI-BL2 142	SUD-LI-BN2 142		
	No. of Units *	No. of Units *	No. of Units *	No. of Units *	Amount	Amount
Fund Management Charges	52,949	49,525	33,200	13,087	148,761	142,096
Fund Administration Charges	-	-	-	-	-	-
Policy Administration Charges	1,401.71	1,323.77	799.74	332.87	79,661	85,158
Surrender Charges	-	-	-	-	-	-
Switching Charges	0.07	0.04	0.07	0.07	1	5
Premium Redirection Charge	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-
Mortality Charges	1,160.47	1,040.59	570.91	234.74	62,352	61,429
Rider Premium Charges	-	-	-	-	-	-
Discontinuance Charges	346.01	335.28	131.83	48.37	18,017	12,169
Miscellaneous Charges	-	-	-	-	-	-
Total	2,908.26	2,699.69	1,502.56	616.06	308,796	300,853

* No. of Units in Thousands

Fund Names	Linked Pension				Current Year Total	Previous Year Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced		
	ULIF 005 31/03/09	ULIF 008 31/03/09	ULIF 006 31/03/09	ULIF 007 31/03/09		
	SUD-PI-EQ1 142	SUD-PI-BN1 142	SUD-PI-GR1 142	SUD-PI-BL1 142		
	No. of Units *	No. of Units *	No. of Units *	No. of Units *	Amount	Amount
Fund Management Charges	987	261	839	462	2,548	4,526
Fund Administration Charges	-	-	-	-	-	-
Policy Administration Charges	4.15	1.14	4.00	2.60	430	804
Surrender Charges	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-
Mortality Charges	0.04	0.01	0.03	0.06	3	4
Rider Premium Charges	0.03	-	0.05	0.06	5	7
Discontinuance Charges	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-
Total	4.23	1.173	4.08	2.66	2,986	6,757

* No. of Units in Thousands

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2021

Fund Names	Linked Pension				Current Year Total	Previous Year Total
	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced		
	ULIF 013 20/01/10	ULIF 016 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10		
	SUD-PA-EQ1 142	SUD-PA-BN1 142	SUD-PA-GR1 142	SUD-PA-BL1 142		
	No. of Units * Amount	No. of Units * Amount	No. of Units * Amount	No. of Units * Amount		
Fund Management Charges	- 1,979	- 250	- 2,273	- 847	5,349	7,561
Fund Administration Charges	- -	- -	- -	- -	- -	- -
Policy	14.77	429	2.31	15.04	415	178
Administration Charges	- -	- -	- -	- -	- -	- -
Surrender Charges	- -	- -	- -	- -	- -	- -
Switching Charges	- -	- -	- -	- -	- -	- -
Premium Redirection Charge	- -	- -	- -	- -	- -	- -
Partial Withdrawal Charges	- -	- -	- -	- -	- -	- -
Mortality Charges	0.03	1	0.04	1	0.02	1
Rider Premium Charges	0.11	3	0.01	0	0.07	2
Discontinuance Charges	- -	- -	- -	- -	- -	- -
Miscellaneous Charges	- -	- -	- -	- -	- -	- -
Total	14.91	2,412	2.36	15.13	2,690	1,025

* No. of Units in Thousands

Fund Names	Linked Group				Current Year Total	Previous Year Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	Group Equity Fund		
	ULGF 003 20/03/15	ULGF 004 20/03/15	ULGF 002 20/03/15	ULGF 001 20/03/15		
	SUD-GN-BN1 142	SUD-GN-MM1 142	SUD-GN-BL1 142	SUD-GN-EQ1 142		
	No. of Units * Amount	No. of Units * Amount	No. of Units * Amount	No. of Units * Amount		
Fund Management Charges	- 508	- 58	- 2	- -	569	460
Fund Administration Charges	- -	- -	- -	- -	- -	- -
Policy Administration Charges	- -	- -	- -	- -	- -	- -
Surrender Charges	- -	- -	- -	- -	- -	- -
Switching Charges	- -	- -	- -	- -	- -	- -
Premium Redirection Charge	- -	- -	- -	- -	- -	- -
Partial Withdrawal Charges	- -	- -	- -	- -	- -	- -
Mortality Charges	0.94	14	0.01	0.02	14	17
Rider Premium Charges	- -	- -	- -	- -	- -	- -
Discontinuance Charges	- -	- -	- -	- -	- -	- -
Miscellaneous Charges	- -	- -	- -	- -	- -	- -
Total	0.94	522	0.01	0.02	583	476

* No. of Units in Thousands

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2020

Fund Names	Linked Life						Current Year Total	Previous Year Total				
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund							
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount						
Fund Management Charges	-	4,520	-	611	-	11,743	-	1,682	14,243	38,471	48,726	
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	
Policy Administration Charges	34.18	1,091	6.32	202	67.78	2,164	31.01	990	15.47	494	4,940	7,115
Surrender Charges	5.62	179	0.33	11	3.18	102	-	-	3.59	115	406	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	46.91	1,497	10.27	328	154.95	4,946	98.45	3,143	25.80	824	10,737	13,299
Rider Premium Charges	7.97	254	1.73	55	9.46	302	2.09	67	3.49	111	789	1,015
Discontinuance Charges	-	-	-	-	(0.19)	(6)	(0.06)	(2)	-	-	(8)	(12)
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	94.67	7,542	18.65	1,206	235.19	19,250	131.49	9,869	48.35	3,226	55,336	70,143

* No. of Units in Thousands

Fund Names	Linked Life						Current Year Total	Previous Year Total				
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth							
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount						
Fund Management Charges	-	28,699	-	8,805	-	28,542	-	22,664	-	16	88,737	104,678
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	248.59	4,405	79.63	1,411	260.75	4,621	202.17	3,583	3.03	54	14,115	16,499
Surrender Charges	0.01	-	0.01	-	0.01	-	0.01	-	-	-	-	-
Switching Charges	0.12	2	0.07	1	0.01	-	0.01	-	-	-	4	9
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	617.54	10,943	308.70	5,470	638.27	11,311	576.24	10,211	3.17	56	38,041	43,574
Rider Premium Charges	80.08	1,419	31.22	553	93.04	1,649	60.19	1,067	-	-	4,687	5,465
Discontinuance Charges	-	-	(0.04)	(1)	(0.05)	(1)	(0.05)	(1)	-	-	(3)	(30)
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	946.33	45,469	419.58	16,241	992.03	46,122	838.55	37,524	6.20	125	145,582	170,194

* No. of Units in Thousands

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December 2008
 Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2020

Fund Names	Individual Pension Fund - Apex Equity				Linked Pension				Current Year Total	Previous Year Total
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced			
	ULIF 013 20/01/10 SUD-PA-EQ1 142	ULIF 016 20/01/10 SUD-PA-BN1 142	ULIF 014 20/01/10 SUD-PA-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	-	2,764	-	413	-	3,073	-	1,311	7,561	8,008
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy	27.69	586	3.18	67	26.16	553	12.35	261	1,467	1,662
Administration Charges	0.03	1	-	-	-	-	-	-	1	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.03	1	0.04	1	(0.04)	(1)	0.02	-	1	2
Rider Premium Charges	0.17	4	0.01	-	0.09	2	0.02	1	6	7
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	27.92	3,354	3.22	481	26.21	3,627	12.39	1,573	9,036	9,679

* No. of Units in Thousands

Fund Names	Group Debt Fund		Linked Group		Current Year Total	Previous Year Total
	Group Money Market Fund		Group Balanced Fund			
	ULGF 003 20/03/15 SUD-GN-BN1 142	ULGF 004 20/03/15 SUD-GN-MM1 142	ULGF 002 20/03/15 SUD-GN-BL1 142	ULGF 002 20/03/15 SUD-GN-BL1 142		
Fund Management Charges	-	428	-	29	460	390
Fund Administration Charges	-	-	-	-	-	-
Policy Administration Charges	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-
Mortality Charges	1.59	16	0.02	-	17	11
Rider Premium Charges	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-
Total	1.59	444	0.02	30	476	402

* No. of Units in Thousands

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure C: Basis of Payment of Fees Charged to Policyholder's Account For the Period ended 31st March, 2021

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

Enclosure C : Basis of Payment of Fees Charged to Policyholder's Account For the Period ended 31st March, 2020

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life Fund - Equity Fund							
ULIF 002 25/02/09 SUD-LI-EQ1 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000)		₹ In '000)		
Financial & Insurance Activities	Axis Bank Limited	EQUITY	-	-	2,681	1.67%	
	Federal Bank Ltd.	EQUITY	1,955	0.81%	-	-	
	HDFC Bank Ltd	EQUITY	14,185	5.90%	6,720	4.18%	
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	1,745	0.73%			
	Housing Development Finance Corporation Ltd.	EQUITY	11,536	4.80%	8,324	5.18%	
	ICICI Bank Ltd	EQUITY	13,789	5.74%	6,173	3.84%	
	Kotak Mahindra Bank Limited	EQUITY	2,689	1.12%	3,186	1.98%	
	Bajaj Finance Ltd.	EQUITY	-	-	487	0.30%	
	State Bank of India	EQUITY	3,056	1.27%	4,908	3.05%	
	Coal India Limited	EQUITY	-	-	-	-	
	SBI Life Insurance Company Limited	EQUITY	1,069	0.45%	782	0.49%	
Financial & Insurance Activities Total			50,024	20.82%	33,261	20.68%	
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	3,418	1.42%	3,419	2.13%	
	Infosys Ltd.	EQUITY	16,690	6.95%	6,409	3.99%	
	Tata Consultancy Services Limited	EQUITY	9,006	3.75%	6,769	4.21%	
	Mphasis Ltd.	EQUITY	-	-	1,189	0.74%	
	Tech Mahindra Limited	EQUITY	2,520	1.05%	1,527	0.95%	
Computer programming, consultancy and related activities Total			31,634	13.17%	19,313	12.01%	
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	-	-	2,439.00	1.52%	
	Reliance Industries Ltd	EQUITY	20,446	8.51%	13,706.00	8.52%	
	Bharat Petroleum Corpn. Ltd	EQUITY	3,892	1.62%	1,594.00	0.99%	
	Indian Oil Corporation Ltd	EQUITY	-	-	-	-	
Manufacture of coke and refined petroleum products			24,338	10.13%	17,739	11.03%	
Others			134,867	56.14%	87,671	54.52%	
Net Current Assets			-640	-0.27%	2,832	1.76%	
Grand Total			240,223	100.00%	160,816	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life Fund - Growth Fund ULIF 003 25/02/09 SUD-LI-GR1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	8,675	0.98%	9,475	1.45%
	Federal Bank Ltd.	EQUITY	6,249	0.70%		
	HDFC Bank Ltd	EQUITY	52,733	5.93%	38,752	5.92%
	Housing Development Finance Corporation Ltd.	EQUITY	33,105	3.72%	23,540	3.59%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	4,991	0.56%		
	ICICI Bank Ltd	EQUITY	49,577	5.58%	22,359	3.41%
	SBI Life Insurance Company Limited	EQUITY	3,057	0.34%	2,083	0.00
	Kotak Mahindra Bank Limited	EQUITY	15,085	1.70%	15,191	2.32%
	Bajaj Finance Ltd.	EQUITY	-	-	9,468	1.45%
	Coal India Limited	EQUITY	-	-	-	-
	State Bank of India	EQUITY	12,642	1.42%	13,998	2.14%
Financial & Insurance Activities Total			186,114	20.94%	134,866	20.59%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	9,776	1.10%	-	-
	Tata Consultancy Services Limited	EQUITY	29,722	3.34%	-	-
	Tech Mahindra Limited	EQUITY	7,240	0.81%	-	-
	Infosys Ltd.	EQUITY	50,514	5.68%	-	-
Computer programming, consultancy and related activities Total			97,252	10.94%	-	0.00%
Others			599,318	67.42%	506,122	77.26%
Net Current Assets			6,226	0.70%	14,113	2.15%
Grand Total			888,910	100.00%	655,101	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life Fund - Balanced

ULIF 001 18/02/09 SUD-LI-BL1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	-	-	3,781	4.10%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	-	-	-	-
	9.25% DHFL 09-SEPT-2023	NCD	-	-	660	0.72%
Housing Sector Total			-	0.00%	4,441	4.82%
Financial & Insurance	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	1,569	1.70%
	Axis Bank Limited	EQUITY	-	-	1,102	1.20%
	HDFC Bank Ltd	EQUITY	-	-	2,102	2.28%
	Housing Development Finance Corporation Ltd.	EQUITY	-	-	1,213	1.32%
	ICICI Bank Ltd	EQUITY	-	-	1,490	1.62%
	SBI Life Insurance Company Limited	EQUITY	-	-	122	0.13%
	Kotak Mahindra Bank Limited	EQUITY	-	-	1,014	1.10%
	State Bank of India	EQUITY	-	-	808	0.88%
	Bajaj Finance Ltd.	EQUITY	-	-	432	0.47%
Coal India Limited	EQUITY	-	-	-	-	
Financial & Insurance Total			-	0.00%	9,852	10.69%
Others			98,118	99.67%	76,918	83.47%
Net Current Assets			326	0.33%	943	1.02%
Grand Total			98,444	100.00%	92,154	100.00%

Individual Life Fund - Bond Fund

ULIF 004 25/02/09 SUD-LI-BN1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	-	-	3,154	6.23%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	-	-	-	-
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	-	-	-	-
Infrastructure Total			-	0.00%	3,154	6.23%
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	-	-	3,055	6.03%
	9.24% HDFC - 24-Jun-2024	NCD	-	-	3,306	6.53%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	-	-	1,107	2.19%
Housing Sector Total			-	0.00%	7,468	14.75%
Others			49,295	97.01%	35,068	69.25%
Net Current Assets			1520	2.99%	4,952	9.78%
Grand Total			50,815	100.00%	50,642	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual - Apex Equity						
ULIF 009 20/01/10 SUD-LA-EQ1 142						
Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	-	-	29,922	1.50%
	Federal Bank Ltd.	EQUITY	19,571	0.86%		
	HDFC Bank Ltd	EQUITY	141,561	6.25%	85,977	4.31%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	19,135	0.84%		
	Housing Development Finance Corporation Ltd.	EQUITY	115,167	5.08%	104,033	5.21%
	ICICI Bank Ltd	EQUITY	137,370	6.06%	78,570	3.93%
	State Bank of India	EQUITY	30,423	1.34%	60,323	3.02%
	Bajaj Finance Ltd.	EQUITY	-	-	6,530	0.33%
	Kotak Mahindra Bank Limited	EQUITY	30,101	1.33%	40,381	2.02%
	Coal India Limited	EQUITY	-	-	-	-
SBI Life Insurance Company Limited	EQUITY	11,715	0.52%	9,923	0.50%	
Financial & Insurance Activities Total			505,043	22.30%	415,659	20.81%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	36,920	1.63%	43,767	2.19%
	Infosys Ltd.	EQUITY	166,002	7.33%	99,182	4.97%
	Tata Consultancy Services Limited	EQUITY	89,361	3.94%	86,267	4.32%
	Tech Mahindra Limited	EQUITY	26,051	1.15%	19,221	0.96%
	Wipro Ltd	EQUITY	-	-	-	-
	Mphasis Ltd.	EQUITY	-	-	13,281	0.67%
Computer programming, consultancy and related activities Total			318,334	14.05%	261,718	13.11%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	-	-	30,249	1.51%
	Reliance Industries Ltd	EQUITY	203,447	8.98%	171,665	8.60%
	Bharat Petroleum Corpn. Ltd	EQUITY	38,696	1.71%	20,166	1.01%
	Indian Oil Corporation Ltd	EQUITY	-	-	-	-
Manufacture of coke and refined petroleum products Total			242,143	10.69%	222,080	11.12%
Other financial activities	SBI-ETF NIFTY BANK	ETF	-	-	133,629	6.69%
	Nippon India ETF Bank BeES	ETF	-	-	70,102	3.51%
Other financial activities Total			-	0.00%	203,731	10.20%
Others			1,293,351	57.10%	879,189	44.02%
Net Current Assets			-93,656	-4.13%	14,654	0.73%
Grand Total			2,265,215	100.00%	1,997,031	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual - Apex Growth							
ULIF 010 20/01/10 SUD-LA-GR1 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	5,380	0.23%	5,463	0.25%	
	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	3,128	0.14%	
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	-	-	-	-	
	Axis Bank Limited	EQUITY	25,303	1.07%	32,642	1.48%	
	Bajaj Finance Ltd.	EQUITY	-	-	32,406	1.47%	
	Federal Bank Ltd.	EQUITY	17,463	0.74%	-	-	
	HDFC Bank Ltd	EQUITY	147,271	6.24%	129,201	5.84%	
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	14,919	0.63%	-	-	
	Housing Development Finance Corporation Ltd.	EQUITY	92,352	3.91%	80,693	3.65%	
	ICICI Bank Ltd	EQUITY	138,207	5.86%	77,695	3.51%	
	SBI Life Insurance Company Limited	EQUITY	9,135	0.39%	7,122	0.32%	
	Kotak Mahindra Bank Limited	EQUITY	45,066	1.91%	46,243	2.09%	
	State Bank of India	EQUITY	35,285	1.50%	46,870	2.12%	
Bajaj Finserv Ltd.	EQUITY	-	-	-	-		
Financial & Insurance Activities Total			530,381	22.48%	461,463	20.88%	
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	28,812	1.22%	-	-	
	Tata Consultancy Services Limited	EQUITY	82,856	3.51%	-	-	
	Tech Mahindra Limited	EQUITY	20,512	0.87%	-	-	
	Infosys Ltd.	EQUITY	140,779	5.97%	-	-	
Computer programming, consultancy and related activities Total			272,959	11.57%	-	0.00%	
Others			1,616,274	68.51%	1,697,487	76.79%	
Net Current Assets			-60,335	-2.56%	51,634	2.34%	
Grand Total			2,359,279	100.00%	2,210,584	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

		Individual - Apex Balanced		As at March 2021		As at March 2020	
		ULIF 011 20/01/10 SUD-LA-BL1 142		Market	% of	Market	% of
Industry	Security Name	Asset Type	value	assets held	value	assets held	
			(₹ In '000)	(₹ In '000)			
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	48,424	2.49%	49,166	2.67%	
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	-	-	19,300	1.05%	
	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	1,569	0.09%	
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	29,402	1.51%	29,453	1.60%	
	Axis Bank Limited	EQUITY	14,124	0.73%	38,941	2.12%	
	Federal Bank Ltd.	EQUITY	10,090	0.52%			
	HDFC Bank Ltd	EQUITY	85,156	4.38%	70,655	3.84%	
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	8,292	0.43%			
	Housing Development Finance Corporation Ltd.	EQUITY	53,429	2.75%	43,525	2.37%	
	ICICI Bank Ltd	EQUITY	80,450	4.14%	53,123	2.89%	
	SBI Life Insurance Company Limited	EQUITY	5,078	0.26%	4,167	0.23%	
	Kotak Mahindra Bank Limited	EQUITY	25,112	1.29%	37,316	2.03%	
	State Bank of India	EQUITY	20,405	1.05%	24,636	1.34%	
	Bajaj Finance Ltd.	EQUITY	-	-	14,948	0.81%	
	Coal India Limited	EQUITY	-	-	-	-	
Bajaj Finserv Ltd.	EQUITY	-	-	-	-		
Financial & Insurance Activities Total			379,962	19.55%	386,799	21.02%	
Infrastructure	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	28,219	1.45%	28,571	1.55%	
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	33,115	1.70%	33,034	1.80%	
	9.30% Power Grid Corporati - 28-Jun-2027	NCD	10,019	0.52%	9,856	0.54%	
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	4,602	0.24%	4,497	0.24%	
	9.80% IL & FS - 30-May-2022	NCD	-	-	2,000	0.11%	
	9.98% IL & FS - 05-Dec-2021	NCD	-	-	7,000	0.38%	
	7.04% PFC 16-Dec-2030	NCD	16,216	0.83%			
	6.73% IRFC 06-July-2035	NCD	36,314	1.87%			
	7.05% PFC 09-August-2030	NCD	33,450	1.72%			
	6.49% NABARD 30-Dec-2030 GOI Serviced	NCD	40,309	2.07%			
	6.39% NABARD 19-Nov-2030 GOI Serviced	NCD	14,645	0.75%			
	6.42% NABARD 25-Nov-2030 GOI Serviced	NCD	13,698	0.70%			
	6.85% IRFC 29-Oct-2040	NCD	980	0.05%			
	Bharti Airtel Limited	EQUITY	9,835	0.51%	31,604	1.72%	
	GAIL (India) Limited	EQUITY	-	-	-	-	
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	-	-	63,090	3.43%	
	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	-	-	10,532	0.57%	
	Mahanagar Gas Ltd.	EQUITY	-	-	4,722	0.26%	
	Power Grid Corporation of India Limited	EQUITY	8,872	0.46%	-	-	
	Petronet LNG Limited	EQUITY	-	-	3,647	0.20%	
	Infrastructure Total			250,274	12.88%	198,553	10.79%
Others			1,337,865	68.85%	1,214,150	65.98%	
Net Current Assets			-25,056	-1.29%	40,607	2.21%	
Grand Total			1,943,045	100.00%	1,840,109	100.00%	

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Appendix 5

Enclosure D: Industrywise Disclosure of Investments

Individual - Apex Bond							
ULIF 012 20/01/10 SUD-LA-BN1 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Financial & Insurance Activities	9.20% L&THFL-14-Jan-2022	NCD	-	-	21,013.00	2.48%	
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	-	-	20,435.00	2.42%	
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	-	-	15,148.00	1.79%	
	6.80% State Bank of India 21-Aug-2035 Call-21/08/30	NCD	39,479	5.52%			
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	16,334	2.28%	16,363.00	1.93%	
	9.80% M&M Financial Services Ltd - 17-Jan-2023	NCD	43,177	6.03%	54,287.00	6.42%	
Financial & Insurance Activities Total			98,990	13.83%	127,246	15.04%	
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	9,321	1.30%	9,302	1.10%	
	8.40% HDFC - 23-Jan-2025	NCD	5,371	0.75%	4,861	0.57%	
	9.00% LIC Housing Finance - 23-Nov-2020	NCD	-	-	5,091	0.60%	
	9.24% HDFC - 24-Jun-2024	NCD	16,671	2.33%	16,529	1.95%	
	8.95% HDFC - 19-Oct-2020	NCD	-	-	10,154	1.20%	
	8.49% HDFC - 27-April-2020	NCD	-	-	35,053	4.14%	
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	22,393	3.13%	44,295	5.23%	
	9.30% DHFL 16-AUG-2026	NCD	-	-	12,500	1.48%	
	7.40% L&THFL-08-Sep-2020	NCD	-	-	47,791	5.65%	
	7.25% HDFC 17-June-2030	NCD	12,323	1.72%			
	7.97% LIC Hsg Finance 28-Jan-2030	NCD	5,364	0.75%			
	7.99% LIC Housing Finance 12-Jul-2029 Put-2021	NCD	7,625	1.07%			
	8.37% HUDCO - 25-Mar-2029	NCD	6,671	0.93%			
	8.38% HUDCO - 30-Jan-2029 GOI Serviced	NCD	2,235	0.31%			
Housing Sector Total			87,974	12.29%	185,576	21.93%	
Infrastructure	8.85% Power Grid Corporati - 19-Oct-2027	NCD	16,907	2.36%	-	-	
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	39,798	5.56%	-	-	
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,452	0.48%	-	-	
	7.04% PFC 16-Dec-2030	NCD	5,068	0.71%	-	-	
	6.73% IRFC 06-July-2035	NCD	20,611	2.88%	-	-	
	7.05% PFC 09-August-2030	NCD	13,177	1.84%	-	-	
	6.49% NABARD 30-Dec-2030 GOI Serviced	NCD	11,798	1.65%	-	-	
	6.39% NABARD 19-Nov-2030 GOI Serviced	NCD	3,905	0.55%	-	-	
	6.42% NABARD 25-Nov-2030 GOI Serviced	NCD	3,914	0.55%	-	-	
	6.85% IRFC 29-Oct-2040	NCD	9,797	1.37%	-	-	
Infrastructure Total			128,427	17.94%	-	0.00%	
Others			389,982	54.49%	498,361	58.90%	
Net Current Assets			10,320	1.44%	34,969	4.13%	
Grand Total			715,693	100.00%	846,152	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life - Express Balanced ULIF 017 29/04/11 SUD-LX-BL1 142						
Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	-	-	4,942.00	1.22%
	HDFC Bank Ltd	EQUITY	-	-	10,189.00	2.52%
	Housing Development Finance Corporation Ltd.	EQUITY	-	-	5,438.00	1.34%
	ICICI Bank Ltd	EQUITY	-	-	6,520.00	1.61%
	SBI Life Insurance Company Limited	EQUITY	-	-	526.00	0.13%
	Kotak Mahindra Bank Limited	EQUITY	-	-	4,404.00	1.09%
	Bajaj Finance Ltd.	EQUITY	-	-	1,855.00	0.46%
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-
	Coal India Limited	EQUITY	-	-	-	-
	State Bank of India	EQUITY	-	-	4,148.00	1.03%
Financial & Insurance Activities Total			-	0.00%	38,022	9.40%
Infrastructure	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	-	-	21,063	5.21%
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	-	-	3,154	0.78%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	9,205	1.95%	8,995	2.22%
	9.80% IL & FS - 30-May-2022	NCD	-	-	600	0.15%
	9.98% IL & FS - 05-Dec-2021	NCD	-	-	1,000	0.25%
	7.04% PFC 16-Dec-2030	NCD	9,122	1.94%	-	-
	6.73% IRFC 06-July-2035	NCD	18,648	3.96%	-	-
	7.05% PFC 09-August-2030	NCD	16,218	3.44%	-	-
	6.49% NABARD 30-Dec-2030 GOI Serviced	NCD	17,697	3.76%	-	-
	6.39% NABARD 19-Nov-2030 GOI Serviced	NCD	5,858	1.24%	-	-
	6.42% NABARD 25-Nov-2030 GOI Serviced	NCD	5,870	1.25%	-	-
	GAIL (India) Limited	EQUITY	-	-	-	-
	Power Grid Corporation of India Limited	EQUITY	1,196	0.25%	-	-
	Petronet LNG Limited	EQUITY	-	-	481	0.12%
	Bharti Airtel Limited	EQUITY	1,368	0.29%	4,021	0.99%
	Tata Power Co. Ltd.	EQUITY	-	-	-	-
Mahanagar Gas Ltd.	EQUITY	-	-	622	0.15%	
Infrastructure Total			85,182	18.07%	39,936	9.87%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	4,297	0.91%	4,321	1.07%
	9.24% HDFC - 24-Jun-2024	NCD	1,111	0.24%	1,102	0.27%
	7.95% LIC Housing Finance - 24-Mar-2022	NCD	3,107	0.66%	3,101	0.77%
	9.25% DHFL 09-SEPT-2023	NCD	-	-	1,100	0.27%
	8.95% HDFC - 19-Oct-2020	NCD	-	-	10,154	2.51%
	7.20% HDFC 1-Sep-2020	NCD	-	-	10,049	2.48%
	9.05% HDFC - 16-Oct-2028	NCD	3,433	0.73%	-	-
	7.25% HDFC 17-June-2030	NCD	15,404	3.27%	-	-
	7.97% LIC Hsg Finance 28-Jan-2030	NCD	23,600	5.01%	-	-
	7.99% LIC Housing Finance 12-Jul-2029 Put-2021	NCD	15,251	3.24%	-	-
	8.37% HUDCO - 25-Mar-2029	NCD	10,007	2.12%	-	-
	8.38% HUDCO - 30-Jan-2029 GOI Serviced	NCD	3,352	0.71%	-	-
	7.67% LIC Hsg Finance 29-July-2021	NCD	-	-	-	-
Housing Sector Total			79,562	16.88%	29,827	7.37%
Others			299,132	63.47%	289,983	71.67%
Net Current Assets			7,404	1.57%	6,861	1.70%
Grand Total			471,280	100.00%	404,629	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life - Bluechip Equity Fund						
ULIF 019 11/12/13 SUD-LI-EQ2 142						
Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	17,548	0.35%	50,268	1.73%
	Federal Bank Ltd.	EQUITY	38,399	0.76%		
	HDFC Bank Ltd	EQUITY	278,917	5.50%	143,238	4.93%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	33,436	0.66%		
	Housing Development Finance Corporation Ltd.	EQUITY	226,670	4.47%	141,662	4.88%
	ICICI Bank Ltd	EQUITY	270,362	5.33%	112,007	3.86%
	Kotak Mahindra Bank Limited	EQUITY	51,093	1.01%	56,329	1.94%
	State Bank of India	EQUITY	59,904	1.18%	76,068	2.62%
	Bajaj Finance Ltd.	EQUITY	-	-	8,715	0.30%
	Coal India Limited	EQUITY	-	-	-	-
	SBI Life Insurance Company Limited	EQUITY	20,486	0.40%	13,794	0.48%
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-
Financial & Insurance Activities Total			996,815	19.66%	602,081	20.74%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	65,837	1.30%	57,663	1.99%
	Infosys Ltd.	EQUITY	327,194	6.45%	141,229	4.87%
	Tata Consultancy Services Limited	EQUITY	176,650	3.48%	114,467	3.94%
	Mphasis Ltd.	EQUITY	-	-	23,886	0.82%
	Wipro Ltd	EQUITY	-	-	-	-
	Tech Mahindra Limited	EQUITY	49,190	0.97%	27,025	0.93%
Computer programming, consultancy and related activities Total			618,871	12.21%	364,270	12.55%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corpn. Ltd	EQUITY	-	-	27,483	0.95%
	Hindustan Petroleum Corporation Ltd.	EQUITY	-	-	40,919	1.41%
	Indian Oil Corporation Ltd	EQUITY	-	-	-	-
	Reliance Industries Ltd	EQUITY	-	-	255,760	8.81%
Manufacture of coke and refined petroleum products Total			-	0.00%	324,162	11.17%
Others			3,400,396	67.08%	1,529,848	52.71%
Net Current Assets			53,461	1.05%	82,168	2.83%
Grand Total			5,069,543	100.00%	2,902,529	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life - Growth Plus Fund

ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	48,794	1.10%	44,993	1.51%
	HDFC Bank Ltd	EQUITY	259,879	5.86%	177,644	5.96%
	Housing Development Finance Corporation Ltd.	EQUITY	163,061	3.68%	102,889	3.45%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	23,928	0.54%		
	Federal Bank Ltd.	EQUITY	30,757	0.69%		
	ICICI Bank Ltd	EQUITY	243,796	5.50%	99,718	3.35%
	SBI Life Insurance Company Limited	EQUITY	14,658	0.33%	9,262	0.31%
	Kotak Mahindra Bank Limited	EQUITY	72,634	1.64%	55,457	1.86%
	State Bank of India	EQUITY	62,242	1.40%	69,493	2.33%
	9.20% L&THFL-14-Jan-2022	NCD	-	-	5,253	0.18%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	16,141	0.36%	16,389	0.55%
	Bajaj Finance Ltd.	EQUITY	-	-	42,082	1.41%
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-
	Coal India Limited	EQUITY	-	-	-	-
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	1,089	0.02%	1,091	0.04%
	9.80% M&M Financial Services Ltd - 17-Jan-2023	NCD	10,794	0.24%		
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	-	-
Financial & Insurance Activities Total			947,773	21.39%	624,271	20.96%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	47,219	1.07%	-	-
	Tata Consultancy Services Limited	EQUITY	146,156	3.30%	-	-
	Tech Mahindra Limited	EQUITY	35,235	0.80%	-	-
	Infosys Ltd.	EQUITY	248,476	5.61%	-	-
Computer programming, consultancy and related activities Total			477,086	10.77%	-	0.00%
Others			2,941,466	66.38%	2,252,815	75.64%
Net Current Assets			65,030	1.47%	101,121	3.40%
Grand Total			4,431,355	100.00%	2,978,207	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life - Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000)		₹ In '000)		
Financial & Insurance Activities	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	-	-	2,271	0.09%	
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	56,626	2.05%	56,724	2.33%	
	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	2,354	0.10%	
	Axis Bank Limited	EQUITY	12,683	0.46%	16,725	0.69%	
	Housing Development Finance Corporation Ltd.	EQUITY	43,337	1.57%	29,590	1.22%	
	HDFC Bank Ltd	EQUITY	69,099	2.51%	83,201	3.42%	
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	6,300	0.23%	-	-	
	Federal Bank Ltd.	EQUITY	8,171	0.30%	-	-	
	ICICI Bank Ltd	EQUITY	65,381	2.37%	42,999	1.77%	
	SBI Life Insurance Company Limited	EQUITY	3,857	0.14%	3,173	0.13%	
	State Bank of India	EQUITY	16,542	0.60%	23,863	0.98%	
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	37,663	1.37%	38,240	1.57%	
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	-	-	10,099	0.41%	
	9.20% L&THFL-14-Jan-2022	NCD	-	-	10,507	0.43%	
	Kotak Mahindra Bank Limited	EQUITY	19,108	0.69%	15,866	0.65%	
	Bajaj Finance Ltd.	EQUITY	-	-	22,922	0.94%	
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-	
	Coal India Limited	EQUITY	-	-	-	-	
Financial & Insurance Activities Total			338,767	12.29%	358,534	14.73%	
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	5,371	0.19%	5,401	0.22%	
	9.24% HDFC - 24-Jun-2024	NCD	-	-	-	0.00%	
	9.30% DHFL 16-AUG-2026	NCD	-	-	5,600	0.23%	
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	17,915	0.65%	17,718	0.73%	
	7.95% LIC Housing Finance - 24-Mar-2022	NCD	8,285	0.30%	8,268	0.34%	
	9.25% DHFL 09-SEPT-2023	NCD	-	-	9,460	0.39%	
	7.60% HDFC - 26-June-2020	NCD	-	-	70,229	2.89%	
	8.95% HDFC - 19-Oct-2020	NCD	-	-	20,308	0.83%	
	7.20% HDFC 1-Sep-2020	NCD	-	-	30,148	1.24%	
	8.90% LIC Housing Finance - 10-Aug-2020	NCD	-	-	2,019	0.08%	
	9.05% HDFC - 16-Oct-2028	NCD	17,167	0.62%	-	-	
	7.25% HDFC 17-June-2030	NCD	110,911	4.02%	-	-	
	7.97% LIC Hsg Finance 28-Jan-2030	NCD	101,909	3.70%	-	-	
	7.99% LIC Housing Finance 12-Jul-2029 Put-2021	NCD	106,755	3.87%	-	-	
	8.37% HUDCO - 25-Mar-2029	NCD	71,158	2.58%	-	-	
	8.38% HUDCO - 30-Jan-2029 GOI Serviced	NCD	21,231	0.77%	-	-	
	8.62% HDFC - 15-Oct-2020	NCD	-	-	24,322	1.00%	
	8.5950% LIC Hsg Finance 14-Jan-2022	NCD	-	-	104,070	4.28%	
Housing Sector Total			460,702	16.71%	297,543	12.22%	
Infrastructure	8.6500% IRFC - 15-Jan-2024	NCD	3,257	0.12%	-	-	
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	22,076	0.80%	-	-	
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,452	0.13%	-	-	
	9.57% IRFC - 31-May-2021	NCD	10,100	0.37%	-	-	
	Bharti Airtel Limited	EQUITY	7,866	0.29%	-	-	
	Power Grid Corporation of India Limited	EQUITY	6,785	0.25%	-	-	
	7.04% PFC 16-Dec-2030	NCD	41,555	1.51%	-	-	
	6.73% IRFC 06-July-2035	NCD	51,036	1.85%	-	-	
	7.05% PFC 09-August-2030	NCD	84,132	3.05%	-	-	
	6.49% NABARD 30-Dec-2030 GOI Serviced	NCD	113,061	4.10%	-	-	
	6.39% NABARD 19-Nov-2030 GOI Serviced	NCD	37,101	1.35%	-	-	
	6.42% NABARD 25-Nov-2030 GOI Serviced	NCD	39,136	1.42%	-	-	
	6.85% IRFC 29-Oct-2040	NCD	15,675	0.57%	-	-	
Infrastructure Total			435,232	15.79%	-	0.00%	
Others			1,453,686	52.73%	1,678,271	68.95%	
Net Current Assets			68,566	2.49%	99,558	4.09%	
Grand Total			2,756,953	100.00%	2,433,906	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life - Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142						
Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Infrastructure	9.25% Power Grid Corporati - 26-Dec-2025	NCD	53,374	5.30%	53,328	5.09%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	14,958	1.48%	14,616	1.39%
	9.57% IRFC - 31-May-2021	NCD	10,100	1.00%	10,403	0.99%
	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	-	-	3,159	0.30%
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	-	-	22,081	2.11%
	9.80% IL & FS - 30-May-2022	NCD	-	-	2,000	0.19%
	7.04% PFC 16-Dec-2030	NCD	16,216	1.61%	-	-
	6.73% IRFC 06-July-2035	NCD	62,814	6.23%	-	-
	7.05% PFC 09-August-2030	NCD	34,464	3.42%	-	-
	6.49% NABARD 30-Dec-2030 GOI Serviced	NCD	3,933	0.39%	-	-
	6.39% NABARD 19-Nov-2030 GOI Serviced	NCD	976	0.10%	-	-
	6.42% NABARD 25-Nov-2030 GOI Serviced	NCD	978	0.10%	-	-
	6.85% IRFC 29-Oct-2040	NCD	1,959	0.19%	-	-
7.45% REC - 30-Nov-2022	NCD	-	-	-	-	
Infrastructure Total			199,772	19.83%	105,587	10.07%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	31,070	3.08%	31,006	2.96%
	8.40% HDFC - 23-Jan-2025	NCD	5,371	0.53%	5,401	0.52%
	7.60% HDFC - 26-June-2020	NCD	-	-	10,033	0.96%
	9.24% HDFC - 24-Jun-2024	NCD	16,671	1.65%	16,529	1.58%
	8.95% HDFC - 19-Oct-2020	NCD	-	-	10,154	0.97%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	31,351	3.11%	31,006	2.96%
	9.25% DHFL 09-SEPT-2023	NCD	-	-	4,840	0.46%
	9.30% DHFL 16-AUG-2026	NCD	-	-	1,000	0.10%
	7.20% HDFC 1-Sep-2020	NCD	-	-	30,148	2.88%
	7.40% L&THFL-08-Sep-2020	NCD	-	-	50,307	4.80%
	9.05% HDFC - 16-Oct-2028	NCD	4,578	0.45%	-	-
	7.25% HDFC 17-June-2030	NCD	28,755	2.85%	-	-
	7.97% LIC Hsg Finance 28-Jan-2030	NCD	17,164	1.70%	-	-
	7.99% LIC Housing Finance 12-Jul-2029 Put-2021	NCD	4,357	0.43%	-	-
	8.37% HUDCO - 25-Mar-2029	NCD	3,336	0.33%	-	-
	8.38% HUDCO - 30-Jan-2029 GOI Serviced	NCD	1,117	0.11%	-	-
8.62% HDFC - 15-Oct-2020	NCD	-	-	5,067	0.48%	
Housing Sector Total			143,770	14.27%	195,491	18.64%
Financial & Insurance Activities	9.224% Bajaj Finance 05-May-2022	NCD	-	-	-	-
	8.85% Bajaj Finance Ltd. - 05-Jan-2024	NCD	-	-	37,774	3.60%
	9.15% M&M Financial Services Ltd - 18-Jan-2024	NCD	-	-	43,913	4.19%
Financial & Insurance Activities Total			-	0.00%	81,687	7.79%
Others			635,260	63.05%	601,821	57.39%
Net Current Assets			28,810	2.86%	64,011	6.10%
Grand Total			1,007,612	100.00%	1,048,597	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life - Mid Cap Fund							
ULIF 026 14/10/19 SUD-LI-MID 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000		₹ In '000		
Financial & Insurance	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	4,191	3.07%	1,493	10.21%	
	LIC Housing Finance Ltd	EQUITY	1,490	1.09%	-	-	
	Shriram Transport Finance Co. Ltd.	EQUITY	5,568	4.08%	-	-	
	City Union Bank Ltd.	EQUITY	6,369	4.67%	-	-	
	Can Fin Homes Ltd.	EQUITY	2,578	1.89%	-	-	
	Federal Bank Ltd.	EQUITY	3,130	2.29%	-	-	
	R B L Bank Ltd.	EQUITY	4,801	3.52%	-	-	
Financial & Insurance Total			28,127	20.61%	1,493	10.21%	
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited	EQUITY	-	-	898	6.14%	
	Kansai Nerolac Paints Ltd.	EQUITY	-	-	688	4.71%	
Manufacture of chemicals and chemical products Total			-	0.00%	1,586	10.85%	
Manufacture of other non-metallic mineral products	Ramco Cements Ltd.	EQUITY	-	-	941	6.44%	
	Kajaria Ceramics Ltd.	EQUITY	-	-	1,236	8.45%	
Manufacture of other non-metallic mineral products Total			-	0.00%	2,177	14.89%	
Others			94,325	69.13%	7,948	54.36%	
Net Current Assets			14,003	10.26%	1,417	9.69%	
Grand Total			136,455	100.00%	14,621	100.00%	

Individual Life - Gilt Fund							
ULIF 027 14/10/19 SUD-LI-GLT 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000		₹ In '000		
Others			232,410	92.66%	11,772	90.26%	
Net Current Assets			18,400	7.34%	1,270	9.74%	
Grand Total			250,810	100.00%	13,042	100.00%	

Discontinued Policies Fund							
ULIF 018 03/06/11 SUD-UL-DP1 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000		₹ In '000		
Others			1,999,190	98.12%	1,941,848	110.44%	
Net Current Assets			38,374	1.88%	(183,605)	-10.44%	
Grand Total			2,037,564	100.00%	1,758,243	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142						
Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	-	-	811	1.48%
	HDFC Bank Ltd	EQUITY	4,293	5.90%	2,062	3.76%
	Housing Development Finance Corporation Ltd.	EQUITY	3,492	4.80%	2,553	4.65%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	530	0.73%	-	-
	Federal Bank Ltd.	EQUITY	592	0.81%	-	-
	ICICI Bank Ltd	EQUITY	4,166	5.72%	2,088	3.81%
	Kotak Mahindra Bank Limited	EQUITY	822	1.13%	1,056	1.92%
	Bajaj Finance Ltd.	EQUITY	-	-	146	0.27%
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-
	Coal India Limited	EQUITY	-	-	-	-
	SBI Life Insurance Company Limited	EQUITY	325	0.45%	256	0.47%
	State Bank of India	EQUITY	924	1.27%	1,716	3.13%
Financial & Insurance Activities Total			15,144	20.80%	10,688	19.48%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	1,040	1.43%	1,169	2.13%
	Infosys Ltd.	EQUITY	5,043	6.93%	2,179	3.97%
	Tata Consultancy Services Limited	EQUITY	2,720	3.74%	2,279	4.15%
	Wipro Ltd	EQUITY	-	-	-	-
	Mphasis Ltd.	EQUITY	-	-	346	0.63%
	Tech Mahindra Limited	EQUITY	761	1.05%	509	0.93%
Computer programming, consultancy and related activities Total			9,564	13.14%	6,482	11.82%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	-	-	825	1.50%
	Reliance Industries Ltd	EQUITY	6,176	8.48%	4,552	8.30%
	Bharat Petroleum Corpn. Ltd	EQUITY	1,176	1.62%	542	0.99%
	Indian Oil Corporation Ltd	EQUITY	-	-	-	-
Manufacture of coke and refined petroleum products Total			7,352	10.10%	5,919	10.79%
Others			40,799	56.04%	30,713	55.99%
Net Current Assets			-55	-0.08%	1,056	1.92%
Grand Total			72,804	100.00%	54,858	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Pension Fund - Growth							
ULIF 006 31/03/09 SUD-PI-GR1 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	-	-	
	Axis Bank Limited	EQUITY	636	0.96%	693	1.38%	
	HDFC Bank Ltd	EQUITY	3,915	5.92%	3,007	6.00%	
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	366	0.55%	-	-	
	Federal Bank Ltd.	EQUITY	464	0.70%	-	-	
	Housing Development Finance Corporation Ltd.	EQUITY	2,456	3.71%	1,814	3.62%	
	ICICI Bank Ltd	EQUITY	3,678	5.56%	1,779	3.55%	
	Bajaj Finance Ltd.	EQUITY	-	-	598	1.19%	
	Kotak Mahindra Bank Limited	EQUITY	1,106	1.67%	1,220	2.43%	
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-	
	SBI Life Insurance Company Limited	EQUITY	225	0.34%	160	0.32%	
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	-	-	
	State Bank of India	EQUITY	938	1.42%	1,158	2.31%	
Financial & Insurance Activities Total			13,784	20.83%	10,429	20.79%	
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	718	1.09%	-	-	
	Tata Consultancy Services Limited	EQUITY	2,205	3.33%	-	-	
	Tech Mahindra Limited	EQUITY	534	0.81%	-	-	
	Infosys Ltd.	EQUITY	3,747	5.66%	-	-	
Computer programming, consultancy and related activities Total			7,204	10.89%	-	0.00%	
Others			44,822	67.74%	36,688	73.15%	
Net Current Assets			357	0.54%	3,035	6.05%	
Grand Total			66,167	100.00%	50,152	100.00%	

Individual Pension Fund - Balanced							
ULIF 007 31/03/09 SUD-PI-BL1 142							
Industry	Security Name	Asset Type	As at March 2021		As at March 2020		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Financial & Insurance Activities	Axis Bank Limited	EQUITY	-	-	452	1.26%	
	HDFC Bank Ltd	EQUITY	-	-	818	2.29%	
	Housing Development Finance Corporation Ltd.	EQUITY	-	-	464	1.30%	
	ICICI Bank Ltd	EQUITY	-	-	578	1.62%	
	Kotak Mahindra Bank Limited	EQUITY	-	-	408	1.14%	
	Bajaj Finance Ltd.	EQUITY	-	-	175.00	0.49%	
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-	
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	-	-	-	-	
	SBI Life Insurance Company Limited	EQUITY	-	-	45.00	0.13%	
	Coal India Limited	EQUITY	-	-	-	-	
	State Bank of India	EQUITY	-	-	347	0.97%	
Financial & Insurance Activities Total			-	0.00%	3,287	9.19%	
Housing Sector	9.24% HDFC - 24-Jun-2024	NCD	-	-	-	-	
	9.25% DHFL 09-SEPT-2023	NCD	-	-	440	1.23%	
Housing Sector Total				0.00%	440	1.23%	
Others			38,445	98.58%	30,679	85.78%	
Net Current Assets			554	1.42%	1,360	3.80%	
Grand Total			38,999	100.00%	35,766	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Pension Fund - Bond

ULIF 008 31/03/09 SUD-PI-BN1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Others			21,932	97.80%	25,508	92.31%
Net Current Assets			493	2.20%	2,125	7.69%
Grand Total			22,425	100.00%	27,633	100.00%

Individual Pension - Apex Equity

ULIF 013 20/01/10 SUD-PA-EQ1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	-	-	2,971	1.70%
	HDFC Bank Ltd	EQUITY	12,027	6.01%	7,380	4.23%
	Housing Development Finance Corporation Ltd.	EQUITY	9,788	4.89%	9,304	5.33%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	1,532	0.77%	-	-
	Federal Bank Ltd.	EQUITY	1,660	0.83%	-	-
	ICICI Bank Ltd	EQUITY	11,778	5.89%	7,168	4.11%
	Kotak Mahindra Bank Limited	EQUITY	2,363	1.18%	3,608	2.07%
	Bajaj Finance Ltd.	EQUITY	-	-	556	0.32%
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-
	Coal India Limited	EQUITY	-	-	-	-
	SBI Life Insurance Company Limited	EQUITY	938	0.47%	885	0.51%
	State Bank of India	EQUITY	2,610	1.30%	5,718	3.28%
Financial & Insurance Activities Total			42,696	21.34%	37,590	21.54%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	2,953	1.48%	4,198	2.41%
	Tech Mahindra Limited	EQUITY	2,152	1.08%	-	-
	Wipro Ltd	EQUITY	-	-	-	-
	Infosys Ltd.	EQUITY	14,255	7.13%	7,111	4.07%
	Mphasis Ltd.	EQUITY	-	-	1,243	0.71%
	Tata Consultancy Services Limited	EQUITY	7,690	3.84%	8,323	4.77%
Computer programming, consultancy and related activities Total			27,050	13.52%	20,875	11.96%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	-	-	2,855	1.64%
	Reliance Industries Ltd	EQUITY	17,145	8.57%	15,477	8.87%
	Bharat Petroleum Corpn. Ltd	EQUITY	3,323	1.66%	1,882	1.08%
	Indian Oil Corporation Ltd	EQUITY	-	-	-	-
Manufacture of coke and refined petroleum products Total			20,468	10.23%	20,214	11.58%
Others			113,290	56.63%	96,292	55.17%
Net Current Assets			-3,465	-1.73%	(420)	-0.24%
Grand Total			200,039	100.00%	174,551	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Pension - Apex Growth

ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000)		₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	1,857	0.87%	3,309	1.58%
	HDFC Bank Ltd	EQUITY	12,898	6.05%	12,966	6.17%
	Housing Development Finance Corporation Ltd.	EQUITY	8,086	3.79%	8,371	3.99%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	1,274	0.60%	-	-
	Federal Bank Ltd.	EQUITY	1,528	0.72%	-	-
	ICICI Bank Ltd	EQUITY	12,210	5.73%	8,003	3.81%
	SBI Life Insurance Company Limited	EQUITY	780	0.37%	692	0.33%
	Kotak Mahindra Bank Limited	EQUITY	3,841	1.80%	5,018	2.39%
	Bajaj Finance Ltd.	EQUITY	-	-	2,570	1.22%
	Coal India Limited	EQUITY	-	-	-	-
	State Bank of India	EQUITY	3,089	1.45%	4,841	2.30%
Financial & Insurance Activities Total			45,563	21.38%	45,770	21.79%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	2,462	1.16%	-	-
	Tata Consultancy Services Limited	EQUITY	7,319	3.43%	-	-
	Tech Mahindra Limited	EQUITY	1,786	0.84%	-	-
	Infosys Ltd.	EQUITY	12,438	5.84%	-	-
Computer programming, consultancy and related activities Total			24,005	11.26%	-	0.00%
Others			144,117	67.62%	163,318	77.75%
Net Current Assets			-554	-0.26%	967	0.46%
Grand Total			213,131	100.00%	210,055	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Pension - Apex Balanced

ULIF 015 20/01/10 SUD-PA-BL1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	553	0.71%	2,187	2.45%
	HDFC Bank Ltd	EQUITY	3,367	4.33%	3,765	4.21%
	Housing Development Finance Corporation Ltd.	EQUITY	2,116	2.72%	1,721	1.93%
	HDFC Standard Life Insurance Co. Ltd.	EQUITY	323	0.42%	-	-
	Federal Bank Ltd.	EQUITY	399	0.51%	-	-
	ICICI Bank Ltd	EQUITY	3,178	4.09%	2,738	3.06%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	-	-	3,030	3.39%
	Bajaj Finance Ltd.	EQUITY	-	-	764	0.85%
	Kotak Mahindra Bank Limited	EQUITY	980	1.26%	2,203	2.46%
	Bajaj Finserv Ltd.	EQUITY	-	-	-	-
	SBI Life Insurance Company Limited	EQUITY	198	0.25%	212	0.24%
	Coal India Limited	EQUITY	-	-	-	-
	State Bank of India	EQUITY	808	1.04%	1,804	2.02%
Financial & Insurance Activities Total			11,922	15.33%	18,424	20.61%
Housing Sector	8.90% LIC Housing Finance - 10-Aug-2020	NCD	-	-	6,058	6.78%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	-	-	1,107	1.24%
	9.25% DHFL 09-SEPT-2023	NCD	-	-	660	0.74%
	8.49% HDFC - 27-April-2020	NCD	-	-	5,008	5.60%
Housing Sector Total			-	0.00%	12,833	14.36%
Others			66,195	85.14%	56,063	62.73%
Net Current Assets			-372	-0.48%	2,055	2.30%
Grand Total			77,745	100.00%	89,375	100.00%

Individual Pension - Apex Bond

ULIF 016 20/01/10 SUD-PA-BN1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	-	-	2,103	6.75%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	-	-	1,124	3.61%
	8.23% REC - 23-Jan-2025	NCD	-	-	-	-
Infrastructure Total			-	0.00%	3,227	10.35%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	-	-	1,080	3.47%
	9.24% HDFC - 24-Jun-2024	NCD	-	-	-	-
	7.40% L&THFL-08-Sep-2020	NCD	-	-	2,515	8.07%
	9.30% DHFL 16-AUG-2026	NCD	-	-	400	1.28%
Housing Sector Total			-	0.00%	3,995	12.82%
Others			19,218	98.79%	21,722	69.69%
Net Current Assets			236	1.21%	2,224	7.14%
Grand Total			19,454	100.00%	31,168	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Group Debt Fund

ULGF 004 20/03/15 SUD-GN-MM1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	-	-	5,091	4.39%
	8.90% LIC Housing Finance - 10-Aug-2020	NCD	-	-	1,010	0.87%
	7.67% LIC Hsg Finance 29-July-2021	NCD	-	-	-	-
	9.24% HDFC - 24-Jun-2024	NCD	-	-	3,306	2.85%
Housing Sector Total			-	0.00%	9,407	8.11%
Others			120,978	97.47%	95,431	82.27%
Net Current Assets			3138	2.53%	11,153	9.62%
Grand Total			124,116	100.00%	115,991	100.00%

Group Money Market Fund

ULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Others			20250	83.82%	15,609	99.98%
Net Current Assets			3910	16.18%	3	0.02%
Grand Total			24,160	100.00%	15,612	100.00%

Group Balanced Fund

ULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March 2021		As at March 2020	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Others			241	97.18%	924	97.47%
Net Current Assets			7	2.82%	24	2.53%
Grand Total			248	100.00%	948	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2021

Fund Names	SFIN	CLOSING NAV 31 st March 2021	HIGHEST NAV	LOWEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	51.2189	52.8982	30.3119
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	23.5315	23.9251	22.4704
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	45.9028	46.8300	30.9071
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	22.4248	22.4850	18.3547
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	29.0805	29.3000	24.3222
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	18.9510	18.9513	18.0908
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	28.7413	29.6917	16.7564
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	22.5015	22.7372	21.5622
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	27.7841	28.3490	18.5485
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	26.7735	27.0424	19.7673
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	22.0490	22.7304	12.9607
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	21.0140	21.4370	14.1257
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	19.1965	19.2465	15.6201
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	16.7768	16.9518	16.0746
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	11.2678	11.7394	6.2671
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	10.5943	10.7788	10.1254
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	14.8199	15.0524	14.0170
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	11.4017	11.4360	9.8839
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	10.7100	10.7100	10.3375
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	43.8645	45.3346	25.9996
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	23.3893	23.7856	22.2506
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	36.9523	37.7853	24.8216
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	28.2253	28.3999	23.4705
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	29.0283	29.9673	16.8663
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	21.6964	22.0306	20.9659
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	27.5712	28.1817	18.3209
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	25.8931	26.2501	19.1306

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2020

Fund Names	SFIN	CLOSING NAV 31 st March 2020	HIGHEST NAV	LOWEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	31.9207	45.0262	28.5574
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	22.6415	22.6415	18.8274
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	32.1847	40.7369	29.5708
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	18.6877	20.3711	17.7776
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	24.7521	27.0289	23.7350
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	18.1061	18.1061	15.7978
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	17.7205	24.9506	15.8240
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	21.7994	21.8561	18.3174
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19.3120	24.4540	17.7470
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20.3630	23.8280	19.0877
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	13.6799	19.1740	12.2356
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.6961	18.5544	13.4991
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	15.8905	17.3313	14.8255
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	16.2322	16.2599	13.9472
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	16.2322	16.2599	13.9472
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	6.7051	10.0000	6.1071
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	10.2107	10.2121	9.9972
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	14.1430	14.1521	11.7556
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	10.0378	10.4437	9.6722
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	10.3361	10.3361	10.0000
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	27.3992	38.3440	24.4873
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	22.4599	22.4901	18.6503
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	25.8454	32.4901	23.7327
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	23.9274	26.1912	23.0568
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	17.7855	24.9724	15.9827
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	21.1465	21.1712	17.9221
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	19.0568	24.3741	17.5013
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	19.7243	23.0879	18.6102

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure F : UNCLAIMED REDEMPTION OF UNITS

(₹ in 000's)

Fund Name	SFIN	As at 31 st March, 2021		As at 31 st March, 2020	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	20,944	836,485	32,945	1,298,670
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	15,986	344,827	5,581	121,316
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	17,178	610,661	6,164	237,154
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	6,541	172,314	7,665	198,708
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	83,009	1,609,398	27,221	581,172
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	16,563	318,831	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	360,078	7,507,444	329,543	6,895,439
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	44,433	934,646	26,762	544,219
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	50,625	860,867	9,053	164,864
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	50,277	881,247	1,883	33,307
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	48,994	815,492	26,402	435,032
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	9,275	139,063	20,055	305,814
Linked Pension					
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	5,784	175,791	88,255	3,027,191
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	5,877	100,473	7,299	156,263
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	8,303	203,941	90,240	2,719,753
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	2,475	60,422	79,591	2,017,539
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	62,786	1,408,081	17,725	374,104
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	4,495	96,031	4,529	78,398
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	9,020	193,886	60,015	1,209,800
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	40,361	817,523	34,954	698,186
Total		863,004	18,087,422	875,882	21,096,927

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the quarter ended 31st March 2021

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	47.24%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5.03%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	36.01%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	19.42%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	17.34%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	5.09%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	48.78%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	4.42%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	37.18%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	28.27%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	46.64%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	35.85%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	20.18%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	4.88%
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	49.36%
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	2.22%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	5.08%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	3.85%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	18.63%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	47.43%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	5.64%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	36.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	17.77%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	49.85%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	4.22%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	38.14%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	29.13%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008**Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the Year ended 31st March, 2020**

FUND NAME	SFIN	Income ratio (%)
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	15.45%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	10.27%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	11.73%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.57%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	0.41%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	7.28%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	21.76%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	9.49%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	13.76%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	6.64%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	23.90%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.70%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	0.45%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	8.25%
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	47.51%
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	2.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	9.92%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	3.59%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	0.77%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	11.01%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	10.58%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	3.50%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	0.81%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	19.78%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	8.92%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	11.18%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	6.12%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure H: Annualised Expense Ratio to Average Daily Assets of the Fund for the quarter ended 31st March, 2021

FUND NAME	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Individual Life - Mid CapFund	ULIF 026 14/10/19 SUD-LI-MID 142	1.35%
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	0.30%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	0.50%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the Year ended 31st March, 2020

FUND NAME	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Individual Life - Mid CapFund	ULIF 026 14/10/19 SUD-LI-MID 142	1.35%
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	0.30%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	0.50%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

Enclosure I : Investment Management Activities Outsourced

Activities Outsourced	Basis of Payment of fee	Payments Made
For the quarter ended 31st March, 2021		
Nil		Not applicable
For the quarter ended 31st March, 2020		
Nil		Not applicable

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Related Party Transactions

I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Brokerage and Securities Transaction Tax (STT) payments made to related parties for the Year ended 31st March, 2021

(₹ in 000's)

Deal value	SFIN	Brokerage	Securities Transaction	Deal value
		NIL		
Total		-	-	-

Note: Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited are no longer related parties of the company effective from 28th September, 2017

(b) Placement of fixed deposits during the Year ended 31st March, 2021

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

(c) Redemption/Sale of fixed deposits during the Year ended 31st March, 2021

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(d) Interest income earned for the Year ended 31st March, 2021

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-

ULIP DISCLOSURES

Appendix 5
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(e) Purchase of Mutual Fund for the Year ended 31st March, 2021

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008(f) Redemption / Sale of Mutual Fund for the Year ended 31st March, 2021

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(g) Profit or Loss on Redemption / Sale of Mutual Fund for the Year ended 31st March, 2021

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Related Party Transactions

I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

(a) Brokerage and Securities Transaction Tax (STT) payments made to related parties for the Year ended 31st March, 2020

(₹ in 000's)

Deal value	SFIN	Brokerage	Securities Transaction	Deal value
		NIL		
Total		-	-	-

Note: Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited are no longer related parties of the company effective from 28th September, 2017

(b) Placement of fixed deposits during the Year ended 31st March, 2020

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

(c) Redemption/Sale of fixed deposits during the Year ended 31st March, 2020

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(d) Interest income earned for the Year ended 31st March, 2020

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(e) Purchase of Mutual Fund for the Year ended 31st March, 2020

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

 Registration No & Date : 142 & 26th December 2008

(f) Redemption / Sale of Mutual Fund for the Year ended 31st March, 2020

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(g) Profit or Loss on Redemption / Sale of Mutual Fund for the Year ended 31st March, 2020

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December 2008

Fund name	SFIN			(₹ in 000's)	
				BOI AXA Mutual Fund	UNION Mutual Fund
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-	
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-	
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-	
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-	
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	
Total		-	-	-	

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure J : Company-wise details of investment held in the promoter group companies as at 31st March, 2021

Fund name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of Assets held	Total assets held	% of assets held
(₹ in 000's)													
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Total													
% of total assets held in ULIP													

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure J : Company-wise details of investment held in the promoter group companies as at 31st March, 2020

Fund name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of fundwise Assets held	Total assets held	% of assets held
												(₹ in 000's)	
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DPT1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Gift Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Total													
% of total assets held in ULIP													

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure K: Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments As at 31st March, 2021

Fund name	Individual Life Fund - (₹ in 000's)										
	Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Equity	Individual Life - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth
ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 013 20/01/10 SUD-LA-GR1 142	ULIF 014 20/01/10 SUD-LA-BL1 142	ULIF 015 20/01/10 SUD-LA-GR1 142
Government Bonds	-	150	1,044	7	-	-	-	(1,068)	3,054	1,856	-
Corporate Bonds	-	393	992	362	-	-	-	7,989	4,694	10,244	-
Infrastructure Bonds	-	-	607	-	-	-	-	1,908	2,045	6,765	-
Equity	35,819	-	116,207	5,869	386,742	-	-	-	340,591	202,209	-
Money Market	(17)	(1)	(22)	(5)	(126)	-	-	(9)	(39)	(39)	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-
Total	35,802	542	118,829	6,233	386,616	8,820	8,820	350,343	221,034	221,034	-
Other Investments											
Corporate Bonds	-	-	(10,078)	(3,000)	-	(25,000)	-	(45,059)	(25,000)	(25,000)	-
Infrastructure Bonds	-	-	-	(5,000)	-	-	-	(25,000)	(45,000)	(45,000)	-
Equity	(147)	-	52	4	(1,667)	-	-	347	152	152	-
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,423	-	(651)	(53)	16,648	-	-	(1,748)	(1,790)	(1,790)	-
Total	1,277	-	(10,676)	(8,049)	14,981	(25,000)	(25,000)	(71,459)	(71,639)	(71,639)	-
Grand Total	37,079	542	108,152	(1,815)	401,597	(16,180)	(16,180)	278,884	149,395	149,395	-
Fund name	Individual Life - (₹ in 000's)										
	Express Balanced	Discontinued Policies Fund	Individual Life - Bluechip Equity Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - GILT Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - GILT Fund
ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 020 11/12/13 SUD-LI-GR2 142	ULIF 021 11/12/13 SUD-LI-BL2 142	ULIF 022 11/12/13 SUD-LI-BN2 142	ULIF 023 14/10/19 SUD-LI-MID 142	ULIF 024 14/10/19 SUD-LI-MID 142	ULIF 025 14/10/19 SUD-LI-MID 142	ULIF 026 14/10/19 SUD-LI-MID 142	ULIF 027 14/10/19 SUD-LI-MID 142	ULIF 028 14/10/19 SUD-LI-MID 142
Government Bonds	2,051	(15,159)	-	5,018	6,319	548	-	-	-	-	(195)
Corporate Bonds	1,736	-	-	7,074	11,051	4,451	-	-	-	-	-
Infrastructure Bonds	1,874	-	-	3,709	4,771	441	-	-	-	-	-
Equity	27,281	-	5,83,078	4,55,707	1,33,119	-	7,737	-	-	-	-
Money Market	(6)	(60)	(466)	(103)	(34)	(11)	(6)	(7)	(6)	(7)	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-
Total	32,936	(15,220)	5,82,612	4,71,406	1,55,225	5,429	7,730	(203)	7,730	(203)	-
Other Investments											
Corporate Bonds	(5,000)	-	-	(41,000)	(54,732)	(24,093)	-	-	-	-	-
Infrastructure Bonds	(8,000)	-	-	(10,000)	(5,000)	(10,000)	-	-	-	-	-
Equity	17	-	(3,096)	(232)	2	-	80	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	(247)	-	29,823	(3,371)	(1,423)	-	-	-	-	-	-
Total	(13,231)	-	26,727	(54,603)	(61,152)	(34,093)	80	-	80	-	-
Grand Total	19,705	(15,220)	6,09,339	4,16,802	94,073	(28,663)	7,811	(203)	7,811	(203)	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure K: Fundwise and Class wise Appreciation/(Depreciation) in Value of Investments As at 31st March, 2021

Fund name	(₹ in 000's)									
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex	Individual Pension Fund - ULIF 015 20/01/10
	ULIF 005 31/03/09	ULIF 008 31/03/09	ULIF 006 31/03/09	ULIF 007 31/03/09	ULIF 013 20/01/10	ULIF 016 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10	ULIF 015 20/01/10	SUD-PA-BL1 142
	SUD-PI-EQ1 142	SUD-PI-BN1 142	SUD-PI-GR1 142	SUD-PI-BL1 142	SUD-PA-EQ1 142	SUD-PA-BN1 142	SUD-PA-GR1 142	SUD-PA-BL1 142	SUD-PA-BL1 142	SUD-PA-BL1 142
Approved Investments										
Government Bonds	-	63	117	171	-	145	478	251	31	
Corporate Bonds	-	-	-	-	-	158	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	11,037	-	8,752	2,392	31,074	-	31,339	7,723	-	
Money Market	(5)	(0)	(2)	(1)	(13)	(0)	(4)	(2)	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	
Total	11,032	62	8,867	2,562	31,061	303	31,813	8,003	8,003	
Other Investments										
Corporate Bonds	-	-	-	(2,000)	-	(800)	-	(3,000)	-	
Infrastructure Bonds	-	-	-	(2,000)	-	-	-	-	-	
Equity	(45)	-	3	1	(130)	-	29	6	-	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	456	-	(48)	(20)	1,287	-	(151)	(70)	-	
Total	412	-	(45)	(4,019)	1,157	(800)	(122)	(3,064)	(3,064)	
Grand Total	11,443	62	8,822	(1,457)	32,218	(497)	31,692	4,939	4,939	
Fund name	(₹ in 000's)									
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund							
	ULGF 003 20/03/15	ULGF 004 20/03/15	ULGF 002 20/03/15							
	SUD-GN-BN1 142	SUD-GN-MM1 142	SUD-GN-BL1 142							
Approved Investments										
Government Bonds	721	-	(1)							
Corporate Bonds	(128)	-	-							
Infrastructure Bonds	(65)	-	-							
Equity	-	-	11							
Money Market	(1)	(9)	(0)							
Mutual Funds	-	-	-							
Deposit with banks	-	-	-							
Total	525	(9)	10							
Other Investments										
Corporate Bonds	-	-	-							
Infrastructure Bonds	-	-	-							
Equity	-	-	-							
Money Market	-	-	-							
Mutual Funds	-	-	-							
Total	-	-	-							
Grand Total	525	(9)	10							

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure K: Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments As at 31st March, 2020

Fund name	(₹ in 000's)									
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual - Apex Growth	Individual - Apex Balanced
ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142	
Government Bonds	-	219	909	948	-	1,779	1,899	1,899	7,167	
Corporate Bonds	-	593	446	421	-	15,086	3,099	3,099	12,586	
Infrastructure Bonds	-	55	2	154	-	661	1,654	1,654	8,070	
Equity	(2,385)	-	5,107	510	(43,886)	-	(7,738)	(7,738)	9,165	
Money Market	1	0	2	1	2	2	6	6	3	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	
Total	(2,384)	867	6,467	2,034	(43,884)	17,527	(1,080)	(1,080)	36,991	
Other Investments										
Corporate Bonds	-	-	(4,796)	(2,361)	-	(12,505)	(25,182)	(25,182)	(12,284)	
Infrastructure Bonds	-	-	(4,000)	(4,000)	-	-	(20,000)	(20,000)	(36,000)	
Equity	(3,119)	-	(11,561)	(729)	(41,679)	-	(38,490)	(38,490)	(22,983)	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	(6,454)	-	(17,898)	(342)	(11,5835)	-	(59,228)	(59,228)	(13,403)	
Total	(9,573)	-	(34,255)	(7,432)	(157,514)	(12,505)	(142,900)	(142,900)	(84,669)	
Grand Total	(11,957)	867	(27,788)	(5,398)	(201,398)	5,023	(143,980)	(143,980)	(47,678)	
Fund name	(₹ in 000's)									
Individual Life - Express Balanced	Individual Life - Discontinued Policies Fund	Individual Life - Bluechip Equity Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - GILT Fund	Individual Life - GILT Fund	Individual Life - GILT Fund	
ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 024 11/12/13 SUD-LI-BL2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	ULIF 026 14/10/19 SUD-LI-MID 142	ULIF 027 14/10/19 SUD-LI-GLT 142	ULIF 027 14/10/19 SUD-LI-GLT 142	ULIF 027 14/10/19 SUD-LI-GLT 142	
Government Bonds	3,498	(3,041)	-	3,191	9,952	3,451	-	-	164	
Corporate Bonds	979	-	-	2,006	13,189	12,687	-	-	-	
Infrastructure Bonds	2,335	-	-	(3,039)	(269)	1,152	-	-	-	
Equity	1,857	-	(244,351)	(204,900)	(57,728)	(2,913)	-	-	-	
Money Market	4	11	4	12	15	2	(0)	(0)	(0)	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	
Total	8,672	(3,030)	(244,347)	(202,729)	(34,841)	17,291	(2,913)	(2,913)	164	
Other Investments										
Corporate Bonds	(3,896)	-	-	(20,509)	(40,140)	(17,977)	-	-	-	
Infrastructure Bonds	(6,400)	-	-	(8,000)	(4,000)	(8,000)	-	-	-	
Equity	(3,359)	-	(54,044)	(55,048)	(19,373)	-	-	-	-	
Money Market	(1,501)	-	(158,385)	(76,101)	(4,908)	-	-	-	-	
Mutual Funds	(15,156)	-	(212,430)	(159,657)	(68,421)	(25,977)	-	-	-	
Total	(6,484)	(3,030)	(456,777)	(362,387)	(103,262)	(8,686)	(2,913)	(2,913)	164	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure K: Fundwise and Class wise Appreciation/(Depreciation) in Value of Investments As at 31st March, 2020

Fund name	(₹ in 000's)											
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Balanced
ULIF 005 31/03/09												
SUD-PI-EQ1 142	167	72	288	-	237	71	81					
Approved Investments												
Government Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	80	(196)	317	(4,815)	-	3,170	(337)					
Money Market	0	0	0	0	0	0	0					
Mutual Funds	-	-	-	-	-	-	-					
Deposit with banks	-	-	-	-	-	-	-					
Total	80	196	(124)	605	493	3,748	(70)					
Other Investments												
Corporate Bonds	-	-	-	(1,560)	(400)	(41)	(2,364)					
Infrastructure Bonds	-	-	-	(1,600)	-	-	-					
Equity	(1,023)	(945)	(307)	(3,472)	-	(3,537)	(1,382)					
Money Market	-	-	-	-	-	-	-					
Mutual Funds	(2,940)	(1,343)	(132)	(6,771)	-	(2,770)	(633)					
Total	(3,963)	(2,288)	(3,600)	(10,243)	(400)	(6,348)	(4,379)					
Grand Total	(3,882)	196	(2,412)	(2,995)	93	(2,600)	(4,450)					
Fund name	(₹ in 000's)											
Group Debt Fund	Group Money Market Fund	Group Balanced Fund										
ULGF 003 20/03/15	ULGF 004 20/03/15	ULGF 002 20/03/15										
SUD-GN-BN1 142	SUD-GN-MM1 142	SUD-GN-BL1 142										
Approved Investments												
Government Bonds	827	-	3									
Corporate Bonds	64	-	-									
Infrastructure Bonds	-	-	-									
Equity	-	-	(29)									
Money Market	(0)	(0)	(0)									
Mutual Funds	-	-	-									
Deposit with banks	-	-	-									
Total	891	(0)	(25)									
Other Investments												
Corporate Bonds	-	-	-									
Infrastructure Bonds	-	-	-									
Equity	-	-	-									
Money Market	-	-	-									
Mutual Funds	-	-	-									
Total	-	-	-									
Grand Total	891	(0)	(25)									

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure L : PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

Financial Year 2020-2021 :	NIL	-
Financial Year 2019-2020 :	NIL	-

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and the circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended March 31, 2021:

1. Certificate of Registration:

The Certificate of Registration under Section 3 of the Insurance Act 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 26, 2008 is valid at March 31, 2021 and is in force on the date of this report.

2. Statutory Liabilities:

All relevant statutory dues payable by the company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of Financial Statements.

3. Shareholding Pattern:

We hereby confirm that, the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Dai-ichi Life International Holdings, LLC. has acquired 45.94% equity shares in the company from Dai-ichi Life Holdings, Inc. during the year, pursuant to IRDAI approval dated December 31, 2020 (Dai-ichi Life International Holdings, LLC is wholly owned subsidiary of Dai-ichi Life Holdings, Inc.).

There was no capital infusion by the promoters during the year under review.

The Shareholding pattern of the Company as at March 31, 2021 is as follows:

Shareholder	% of Holding
Bank of India	28.96%
Union Bank of India	25.10%
Dai-ichi Life International Holdings, LLC	45.94%

8. Overall risk exposure and strategy adopted to mitigate the same:

On account of the peculiarity of life insurance business, the Company is exposed to various Financial Risks and Non-Financial risks. Financial Risks are categorized as Insurance Risk, Investment Risk, ALM mismatch Risk, Liquidity Risk and Non-Financial Risks are Operational Risks which include IT risk and Legal & Compliance risk. Enterprise Risk Management is embedded into the day to day business/ strategic decisions at SUD Life. The Company has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of these risks. The policy is reviewed on an annual basis. As a part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework based on the concept of 'three lines of defense' given below:

Line of defense	Responsible function	Responsibility
1 st Line	<ul style="list-style-type: none"> Field Offices All Departments in HO (Process owners) 	Own and manage risk and control - E.g. Data sources and inputs, Monitoring & Testing, Regulatory Remediation, etc.
2 nd Line	<ul style="list-style-type: none"> Risk Management Legal & Compliance 	Monitor risk and control in support of management - E.g. Management Reporting, Regulatory Compliance Operations, Change Management, Compliance Talent Development & Learning, etc.
3 rd Line	<ul style="list-style-type: none"> Internal Audit 	Provide independent assurance to the Board that Company's risk management, governance and internal control processes are operating effectively.

4. Investments outside India:

We hereby declare that, no investments directly or indirectly have been made outside India, of the funds of the holders of policies issued in India.

5. Solvency Margin:

We hereby confirm that, the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The details of solvency ratio are as below:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Actual Solvency Ratio	2.06	2.40
Required Solvency Ratio	1.50	1.50

6. Valuation of Assets in the Balance Sheet:

The Company certifies that, the amount reflected under Loans, Investments (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortized cost), Agents balances, Outstanding Premium, Interest, Dividend and Rents outstanding, Interest, Dividends and Rents accruing but not due, Amount due from other persons or Bodies carrying on insurance business, Sundry Debtors, Bills Receivable, Cash and the several items specified under Other Accounts did not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds:

We hereby certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act, 2015) and in accordance with IRDAI (Investment) - Regulations, 2016 and Orders/directions issued by IRDAI thereafter.

MANAGEMENT REPORT (Contd.)

Risk Management at SUD Life is a Board driven function with an oversight by Risk Management Committee of Board (RMCB). The RMCB is convened on a quarterly basis. To support the RMCB, the Company has a Risk Management Committee of Executives (RMCE) convened by the Risk Management department to discuss various risk management initiatives. Risk Management department has the overall responsibility of the risk management. It overviews, monitors and updates the board on the risks and the mitigation measures taken by the organization.

Material risk assessment (a top down approach) is a systematic and continual process, intended to identify and assess those risks that are most significant to the company's ability to achieve and realize its core strategy and objectives.

Risk management actions in respect of major risks faced by the Company are following:

(1) Insurance Risk

The risk of suffering a loss due to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. The main drivers of insurance risk are:

- Mortality
- Morbidity
- Longevity
- Persistency

Insurance risk also includes the risk of products being priced inappropriately, anti-selection, changes in economic conditions and lapse risk, etc.

- **Mortality and Morbidity Risk:** The Company uses the following approaches to manage its mortality and morbidity risk:
 - a. **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval of Product Committee.
 - b. **Underwriting and claims controls:** Underwriting team reviews all proposals from clients, supported by comprehensive Underwriting policies and procedures to assess and manage the risks. The objective of underwriting team is to minimize the risks of abnormal mortality and morbidity by acquiring adequate information, on which to determine, whether to accept individual lives, and if so, the extra premium, to compensate for any additional risk.

A strong claims team is in place to review all claims received to honor all genuine claims received after due diligence as per the claim process. Investigation is done for early claims and negative pockets identified and shared with teams.

The underwriting policy and claims process are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.

- c. **Reinsurance:** The Company regularly monitors the retention limits and diversifies its risk through reinsurance treaties with reputed and financially sound highly rated reinsurers to minimize the risk of adverse experience.
 - d. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience and reviews it periodically.
- **Persistency Risk:** The Company has set up a Business Conservation Group (BCG) team independently which is responsible for Renewal targets and revival of lapsed policies.

The Company uses the following approaches to manage the persistency risk:

- a. **Experience Analysis:** The persistency is tracked monthly and analysis done periodically to ensure that the assumptions used in product pricing and calculation of embedded value are in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure healthy persistency ratio.
- b. **Service initiatives:** The Company sends the reminders proactively well before the due date of premium payments, emphasizing on the various modes of payments available to the customer. Special Revival Campaigns are organized and follow-ups on renewal and lapsed policies carried out through outsourced staff/ call centre.

(2) Investment Risks

The risk of suffering a loss relative to expected return of any particular investment. Market Risk and Credit Risk are the key components of Investment risk.

Investment activities are carried out with due adherence to IRDAI Investment Regulations and Investment Policy guidelines which are reviewed from time to time.

MANAGEMENT REPORT (Contd.)

Further, Investment Committee of the Board oversees the functioning of Investment Department and provides required guidance.

- **Market Risk:** The Company manages the market Risk of its investments by maintaining a desired mix of debt and equity in line with IRDAI regulations and deploying the funds in high quality assets matching with respective liability profile both by nature and term to the extent possible.
- **Credit Risk:** The Credit Risk associated with Corporate Debt is mitigated by investing in securities on the basis of due diligence into financial strength, corporate governance and credit rating being not less than AA. Exposure limits defined in investment policy in accordance with IRDAI guidelines. Further, Periodical review of portfolio securities is carried out

(3) ALM mismatch Risk

Asset/Liability mismatch risk relates to the possibility that assets do not respond to investment markets in a manner that is commensurate with the fair value of the liabilities. This includes the mismatch of asset and liability cash flows and the cost of any guarantees or embedded financial options.

To control this risk, the Company has put in place procedures for monitoring and managing the asset-liability positions to ensure that the investment activities and asset positions are appropriate to our liability profile.

(4) Liquidity Risk

The risk of suffering a loss due to cash-flow mismatch and not having enough liquid assets to meet the liabilities as and when they arise. This may happen even when the value of assets is higher than the liabilities, but the assets may not be readily available to make the payments as and when required. The company will be forced to sell assets at a markedly lower price than normal to meet the liabilities.

The Company faces limited liquidity risk as its business is growing and fresh inflows would be sufficient to meet the required outflows. However, the Company maintains certain amount of Investments in Money Market / Short term Instruments to meet any contingent outflow requirements.

(5) Operational Risk

The risk of suffering a loss resulting from inadequate or failed internal processes, people or from external events. Operational risks are inherent in a company and arise from execution of the normal operations of the company involving people, processes or external events.

The Company has strong internal control systems to manage operational risks. The Operational Risk is managed

by the Company using the Risk Control Self Assessment (RCSA) Methodology as well as Incident Management.

The company has implemented RCSA (a bottom up approach) a risk management tool for identifying risks and controls and for assessing and reporting on their effectiveness for each department/function. It ensures the adequacy of day to day operations and strengthens internal control mechanism.

When breakdowns in the control environment are identified, they are proactively tracked until fixed.

The Company has implemented "Incident Management", an operational/ IT Risk Management tool, to identify weaknesses in processes and controls, analyze them and initiate corrective actions and preventive actions to prevent a future recurrence of a reported incident.

The incident reporting tool is available online on the intranet through Raise Your Concern (RYC) application for all employees of the Company for reporting of an incident upon detection.

The company manages the incidents based on the principle of openness about failures, emphasis on learning, accountability, just culture, appropriate prioritization of actions, cooperation, collaboration and communication etc.

IT risks, including Information security risks, are managed at process level by the IT team. The Company has a well-defined Information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization. The controls among many others include deployment of security solutions like firewall, updated anti-virus, anti-malware solution and dynamic URL filtering. Data Labelling and classification is done and are to be mandatorily followed by all employees in their day to day functioning.

The Company has in place "Business Continuity Management System" (BCMS) which is a process of identifying risks, threats and vulnerabilities that could impact the company's continued operations and provides a framework for building organizational resilience and capability for effective response that safeguards the interest of its key stakeholders, reputation, brand and value creating activities. The BCM Steering Committee comprises of CXO members and Heads of key functions. The Committee oversees and guides overall execution of BCM programme.

Business continuity drills are carried on regular basis for critical processes and outsourced partners to ensure business continuity during an interruption. In case of

MANAGEMENT REPORT (Contd.)

disasters happening, a Disaster Recovery Site for IT Systems is set up at different seismic zones.

Risk Management function along with Internal Audit, Legal and Compliance function conducts various trainings in general for all employees and need based to certain departments to create awareness about enterprise-wide risk management philosophy and all the above risk management tools deployed by the department.

The Internal Audit department performs regular risk based audits and reports the findings to the Audit & Ethics Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. The internal audit team also tests and reports on adequacy and effectiveness of internal financial controls over financial reporting which is subject to statutory audit.

On the Compliance front, all employees are expected to accept and abide by the Code of Conduct as per HR Policy Manual. A Disciplinary Process matrix that prescribes disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior is in place.

The Company actively promotes risk awareness culture by improving understanding on basics of risk management and BCM which is a part of the induction training program for new joiners. Online training with assessment is conducted annually for all employees along-with mandatory online training on Anti money laundering, Anti Bribery and Info sec.

Processes of the company that are outsourced as per regulatory guidelines involving outsourcing risk are managed by carrying our required due diligence at the time of onboarding the vendors.

Legal risk is the risk of suffering a loss due to lawsuits, adverse judgments' or contracts that turn out to be unenforceable can disrupt or adversely affect the company. This includes, but not limited to, the exposure to fines, penalties or punitive damages resulting from regulatory

interventions or actions. Company has implemented a legal risk mitigation framework to address the legal risks which inter alia includes contract and litigation management.

The company is guided by the principle of "Customer First". Sales quality is continuously monitored/ reviewed and risks inherent to sales conduct are factored while designing products, sales strategies.

The company has a Fraud Control Unit (FCU) which focusses on all three aspects – prevention, detection and monitoring. The FCU conducts independent investigation of fraud and suspicious cases. It identifies process failures in case of fraud, malpractices and misconducts and takes corrective actions. It also proactively monitors and implements internal controls for minimizing frauds, malpractices and misconducts.

9. Operations Abroad:

The Company is operating only in India and hence has no exposure to either other country risk or currency fluctuation risks.

10. Claims:

Average time taken by the Company in respect of mortality claims from the date of submission of the final requirement by the claimant to the dispatch of claim payment is as follows:

Period	Average claim settlement time (in days)
2016-17	13
2017-18	11
2018-19	12
2019-20	13
2020-21	12

The ageing of claims registered and not settled as of March 31, 2021 as required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI has been detailed herein below:

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at Mar 31, 2021		As at Mar 31, 2020		As at Mar 31, 2019		As at Mar 31, 2018		As at Mar 31, 2017	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	--	--	--	--	1	750.00	--	--	2	1,279.22
30 days to 6 months	--	--	--	--	--	--	--	--	--	--
6 months to 1 year	--	--	--	--	--	--	--	--	1	225.17
1 year to 5 years	--	--	--	--	--	--	--	--	--	--
5 years & Above	--	--	--	--	--	--	--	--	--	--

MANAGEMENT REPORT (Contd.)

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at Mar 31, 2021		As at Mar 31, 2020		As at Mar 31, 2019		As at Mar 31, 2018		As at Mar 31, 2017	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	6	8,280.00	9	8,647.70	8	4,265.00	13	17,502.65	17	15,792.32
30 days to 6 months	4	4,110.00	4	1,673.00	2	1,411.00	5	1,900.00	12	9,370.85
6 months to 1 year	--	--	--	--	--	--	--	--	2	11,200.00
1 year to 5 years	--	--	--	--	--	--	--	--	--	--
5 years & Above	--	--	--	--	--	--	--	--	--	--

(Note: above claims registered and not settled data pertains to Death & Health Claims)

11. Valuation of Investments

We hereby certify that:

i) Valuation – Shareholders' investments and Non-Linked Policyholders' investments:

- All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.
- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralized Borrowing & Lending Obligations (CBLO/TREPS) are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.
- Investments in Fixed deposits are valued at cost.
- Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses arising due to change in the fair value of Additional Tier 1 Bonds

are recognized in the Balance Sheet under "Fair value change account".

- Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.
- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case balance sheet day's NAV is not available, then the latest available NAV is used for valuation purposes. Unrealized gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.
- Infrastructure Investment Trust (InvIT)/ Real Estate Investment Trust (REIT)

The Investment in Units of REIT / InvITs are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

MANAGEMENT REPORT (Contd.)

ii) Valuation - linked business:

- Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
- Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.
- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralized Borrowing & Lending Obligations (CBLO/TREPS) are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.
- Investments in Fixed deposits are valued at cost.
- Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealized gains and losses are recognized in the respective fund's revenue account.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses are recognized in the respective fund's revenue account.
- Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purpose. The unrealized gains and losses are recognized in the respective fund's revenue account.
- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognized in the respective fund's revenue account.
- Infrastructure Investment Trust (InvIT)/ Real Estate Investment Trust (REIT)

The Investment in Units of REIT / InvITs are valued at Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case, the market quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the Trust.

12. Review of Asset Quality :

All investments are made in accordance with prevailing IRDAI Investment Regulations.

The Asset under Management as on March 31, 2021 is ₹12,092.85 Crs with the following mix:

Investment Category	Shareholder's Funds	Policyholders' Funds		Total
		Non Linked*	Linked	
Government Securities (including T-Bills)	321.68	5,297.29	571.58	6,190.56
Corporate Bonds	272.52	2,788.06	368.73	3,429.31
AAA	218.06	2,756.76	344.81	3,319.64
AA+	--	5.00	16.29	21.29
AA	15.05	--	--	15.05
AA-	2.00	0.50	7.63	10.14
D#	37.40	25.80	--	63.20
Equity Shares	1.77	33.81	1,280.21	1,315.78
Money Market Instruments, Short Term Investments & Others	14.19	477.46	324.03	815.67
Total	610.15	8,596.62	2,544.55	11,751.33
Net Current asset	-28.71	356.54	13.70	341.53
AUM (₹ in crores)	581.44	8,953.16	2,558.25	12,092.85

* Including unclaimed policies fund amounting to ₹7.8 Crs which were invested in Tri Party Repo.

Exposure to D Rating includes NCD's of IL&FS Ltd & DHFL Ltd. Provision are made on these NCD's of IL&FS, DHFL.

MANAGEMENT REPORT (Contd.)

As to equity, exposure to Nifty stocks is about 93.59% and to BSE /NSE 200 stocks is about 98.48%.

Returns generated by Unit Linked Funds during the year are given below: (Fact Sheet)

Sr. No.	Scheme Name	Inception Date	AUM (₹ Crs)	Absolute %		Annualised %			
				1 Year		3 Year		Since Inception	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Equity Fund									
1	Apex Equity Fund ULIF 009 20/01/10 SUD-LA-EQ1 142	20/01/10	226.52	62.19	62.97	11.60	12.74	9.88	9.59
2	Equity Fund ULIF 002 25/02/09 SUD-LI-EQ1 142	25/02/09	24.02	60.46	62.97	11.08	12.74	14.41	14.19
3	Individual Pension Fund - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	20/01/10	20.00	63.21	62.97	12.12	12.74	9.98	9.59
4	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	31/03/09	7.28	60.09	62.97	11.62	12.74	13.10	13.54
5	Bluechip Equity Fund ULIF 019 11/12/13 SUD-LI-EQ2 142	29/01/14	506.95	61.18	59.13	11.39	12.46	11.65	12.29
6	Mid Cap Fund ULIF 026 14/10/19 SUD-LI-MID 142	07/02/20	13.65	68.05	92.57	NA	NA	10.99	27.49
Growth Fund									
7	Apex Growth Fund ULIF 010 20/01/10 SUD-LA-GR1 142	20/01/10	235.93	43.87	49.59	10.15	12.49	9.55	9.60
8	Growth Fund ULIF 003 25/02/09 SUD-LI-GR1 142	25/02/09	88.89	42.62	49.59	10.38	12.49	13.37	13.16
9	Individual Pension Fund - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	20/01/10	21.31	44.68	49.59	11.01	12.49	9.48	9.60
10	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	31/03/09	6.62	42.97	49.59	10.86	12.49	11.50	12.66
11	Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142	29/01/14	443.14	42.99	49.59	10.06	12.49	10.91	12.25
Balanced Fund									
12	Apex Balanced Fund ULIF 011 20/01/10 SUD-LA-BL1 142	20/01/10	194.30	31.48	36.55	9.57	11.74	9.19	9.39
13	Balanced Fund ULIF 001 18/02/09 SUD-LI-BL1 142	18/02/09	9.84	17.49	24.37	6.99	10.78	9.20	10.41
14	Individual Pension Fund - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142	20/01/10	7.77	31.28	36.55	9.13	11.74	8.87	9.39
15	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	31/03/09	3.90	17.96	24.37	6.72	10.78	9.03	10.26
16	Express Balanced Fund ULIF 017 29/04/11 SUD-LX-BL1 142	29/04/11	47.13	20.00	24.37	8.01	10.78	8.47	9.42
17	Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142	29/01/14	275.70	20.80	24.37	8.88	10.78	9.52	10.82
Bond Fund									
18	Apex Bond Fund ULIF 012 20/01/10 SUD-LA-BN1 142	20/01/10	71.57	3.22	7.33	6.45	8.69	7.51	8.20
19	Bond Fund ULIF 004 25/02/09 SUD-LI-BN1 142	25/02/09	5.08	3.93	7.33	7.08	8.69	7.37	7.96
20	Individual Pension Fund - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	20/01/10	1.95	2.60	7.33	5.98	8.69	7.16	8.20
21	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	31/03/09	2.24	4.14	7.33	7.25	8.69	7.33	8.01

MANAGEMENT REPORT (Contd.)

Sr. No.	Scheme Name	Inception Date	AUM (₹ Crs)	Absolute %		Annualised %			
				1 Year		3 Year		Since Inception	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
22	Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142	29/01/14	100.76	3.36	7.15	5.64	8.54	7.48	9.07
23	Gilt Fund ULIF 027 14/10/19 SUD-LI-GLT 142	07/02/20	25.08	3.76	6.26	NA	NA	5.17	6.70
Group Unit Linked Fund									
24	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142	06/10/15	12.41	4.79	7.33	7.38	8.69	7.43	8.31
25	Group Money Market Fund ULGF 004 20/03/15 SUD-GN-MM1 142	09/08/19	2.42	3.62	4.07	NA	NA	4.26	4.77
26	Group Balanced Fund ULGF 002 20/03/15 SUD-GN-BL1 142	17/10/19	0.02	13.59	15.41	NA	NA	9.44	10.36
Discontinued Policies Fund									
27	Discontinued Policies Fund ULIF 018 03/06/11 SUD-UL-DP1 142	03/06/11	203.76	4.67	5.62	6.11	7.63	7.02	7.99
Total AUM			2558.25						

13. Management Responsibility Statement:

The Management of Star Union Dai-ichi Life Insurance Company Limited confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the surplus as per Policyholders' Account (Technical Account) and of the Net Profit as per Shareholders' Account (Non Technical Account) of the Company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- the management has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021.

14. Payments made to Parties in which Directors are interested

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the details of such payments for the year ended March 31, 2021 are given below:

(₹ in 000's)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 20-21	FY 19-20
Mr. Rajkiran Rai G. (Appointed on 13.12.2018)	Union Bank of India	Managing Director & CEO	Insurance Commission	834,328	755,104
		Executive Director	Administration Expenses (as per PMJJBY scheme)	30,679	11,297
			Dividend paid	--	8,125
			Sitting Fees	299	430
			Reimbursement of expenses (outflow)	50	--
			Bank Charges	482	181

MANAGEMENT REPORT (Contd.)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 20-21	FY 19-20
Mr. Devender Paul Sharma (Resigned on 31.05.2020)	Bank of India	General Manager	Insurance Commission	834,556	823,498
Mr. Prashant Naik (Appointed on 28.07.2020)		General Manager	Administration Expenses (as per PMJJBY scheme)	24,502	18,049
Mr. Girish Kumar Singh (Appointed on 31.08.2020)		General Manager	Dividend paid	--	9,375
			Sitting Fees	290	530
			Bank Charges	481	319
Mr. Hidehiko Sogano (Appointed on 27.04.2018)	DLI Asia Pacific PTE Ltd.	Director	Reimbursement of Expenses (paid)	19	885
Mr. Norimitsu Kawahara (Appointed on 28.07.2020)		Director			
Mr. Tomohiko Asano (Upto 29.07.2020)		CEO			
Mr. Hisashi Takada (upto 27.10.2020)	Dai-ichi Life Holdings Inc., Japan	Executive Officer	Reimbursement of Expenses (Paid)	1,694	3,959
Mr. Kazuyuki Shigemoto (Appointed on 27.10.2020)			Dividend paid	--	14,871
			Sitting Fees	803	647
Mr. Girish P. Kulkarni	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Trustee	Contribution made, Claims paid, reimbursement of expenses etc.	35,998	22,313
	Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust			22,843	33,033
	SUD Life Foundation		Corporate Social Responsibility	12,816	5,500

15. Sitting fees paid to the Non Executive Directors during the financial year 2020-21 amounts to ₹3,519 thousands (Previous year ₹3,530 thousands).

For and on behalf of the Board of Directors

Kimihisa Harada

Dy. CEO & CFO

Pradeep Kumar Anand

Appointed Actuary

Rajkiran Rai G.

Chairman

D.I.No.: 07427647

Girish Kulkarni

MD & CEO

D.I.No.: 01683332

Rakesh Kumar

Company Secretary
FCS-7081

S. Ravi

Director

D.I.No.: 00009790

Norimitsu Kawahara

Director

D.I.No.: 01951958

Place: Mumbai

Date: 30th April, 2021

GLOSSARY OF TERMS

Accretion of Discount/Amortisation of Premium

Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount/ premium is spread over the remaining life of the bond and is called accretion/amortisation respectively

Acquisition Cost

Costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts

Affiliated Investments

Investments made in parties related to insurers

Annuity Business

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded

Ape (Annualised Premium Equivalent)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by our Company during any period from both our individual and group customers. For the purposes of the APE calculation, we consider all premiums received in our group business and any top-up premiums as single premiums. This number is then adjusted to account for estimated returned policies

Asset – Liability Management

It refers to the management of an insurer's assets with specific reference to the characteristics of its liabilities so as to optimise the balance between risk and return. It is the ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objective, given the insurer's risk tolerance and other constraints

Asset Share

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns

Assets Under Management (AUM)

AUM refers to the carrying value of investments managed by our Company and includes loans against policies and net current assets pertaining to investments

Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base

Basic Earning Per Share

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/ period

Bonus (Participating Policies)

Policyholders' share of surplus generated on with profit policies

Cost or Total Cost

Cost or total cost refers to total expenses including commission and including provision for doubtful debts and bad debts

Credit Risk

Risk of default of a counterparty or obligor, including the risk of default of risk mitigating contracts like reinsurance and financial derivatives

CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits

Death Benefit

Amount of benefit which is payable on death as specified in the policy document. This is stated at the inception of the contract

Debt Investment

Debt investment means investment other than in equity instruments, equity mutual funds, investment in subsidiary and investment property. It includes fixed income securities, discounted securities and money market instruments issued by government, public sector undertakings and corporates. It also includes investment in debt and liquid mutual funds

Discontinued Policy Fund / Funds for Discontinued Policies

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

GLOSSARY OF TERMS (Contd.)

Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Return on Embedded Value ("RoEV") is the ratio of EVOP for any given period to the EV at the beginning of that period

Endowment Assurance

An endowment assurance is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity

Expense Ratio or Cost Ratio

Total expenses including commission, provision for doubtful debts and bad debts written off divided by total weighted received premium (TWRP)

Fair Value Change Account

Unrealised gains/ losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments

First Year Premium

Insurance premium that is due in the first policy year of a life insurance contract

Funds for Future Appropriation

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date

Grievance Ratio

Number of grievances divided by policies issued in the same period (per 10,000)

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient, travel cover and personal accident cover on an indemnity, reimbursement, service, pre-paid, hospital or other plans basis, including assured benefits and long-term care

In-Force

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated

Insurance Penetration

Penetration - Insurance premium as % of GDP

Insurance Premium

It is the consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Insurance Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance

Insurer

An Indian Insurance Company or a statutory body established by an act of parliament to carry on insurance business or an insurance co-operative society or a foreign company engaged in re-insurance business through a branch established in India

Investment Assets

All investments made out of shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value

Investment Yield

This refers to the interest or dividends received from a security. It is usually expressed as a percentage of the acquisition cost of investment

Lapse

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013 and the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, as applicable

Life Insurance Business

The business of effecting contracts of insurance upon human life, including any contract whereby the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life

Linked liabilities (fund reserves)

This represents the liability for units held under the contracts and is part of the liability that is held under unit-linked business

Mathematical Reserves

The provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see " – Policy Liabilities"

GLOSSARY OF TERMS (Contd.)

Maturity Benefit

The amount of benefit which is payable on maturity i.e. at the end of the term, as specified in the policy document. This is stated at the inception of the contract

Maturity Date

The stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefit to the policyholder

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks

NAV / NET Asset Value

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/ us and is computed as total assets of the fund/scheme divided by number of units outstanding

Net Worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

New Business Strain

New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

Non-Linked Business

Business other than unit linked business

Non-Participating Product / Policy

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy

Non-Unit Liabilities

Non-unit liabilities are liabilities held in addition to Linked liabilities (fund reserves) under unit-linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves

Paid Up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

Participating Product / Policy

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders

Pension Business

Pension business includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI

Persistency Ratio

The percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves"

Regular Premium Product

Life insurance product which requires regular periodic payment of premium

Reinsurance Ceded/Accepted

Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions

GLOSSARY OF TERMS (Contd.)

Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy

Retail Weighted Received Premium (RWRP)

Premiums actually received by the insurers under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums

Required Solvency Margin, Available Solvency Margin and Solvency Ratio

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of assets over liabilities and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin

Rider

The add-on benefits which are in addition to the benefits under a basic policy

Single Premiums

Those policies that require only a single lump sum payment from the policyholder

Sum Assured

The amount that an insurer agrees to pay on the occurrence of a stated contingency

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities

Surrender

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract

Surrender Penalty

In case of linked contracts, surrender penalty is the unit value to the credit of the policyholder less what is actually paid out at the time of surrender

Surrender Value

It is one of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder

Term Assurance

A contract to pay an assured amount on the death of the insured during the specified period

Time Value of Financial Options and Guarantees or TVFOG

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP

Top-Up Premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Total Weighted Received Premium or TWRP

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received by our Company during any given period

Unit Linked Business

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Unit Linked Fund

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform

Unit Linked Products

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Variable Insurance Product

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product

Value of New Business (VNB) and VNB Margin

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business



Star Union Dai-ichi Life Insurance Company Limited

IRDAI Regn. No.: 142 | CIN: U66010MH2007PLC174472

Registered & Corporate Office: 11th Floor, Vishwaroop I.T. Park,

Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400 703

Contact: +91 22 7196 6200 (Charges apply), 1800 266 8833 (Toll-Free)

Email: customercare@sudlife.in; Website: www.sudlife.in